



**Dublin San Ramon
Services District**
Water, wastewater, recycled water



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024

Fiscal Year Ended June 30

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ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024

Fiscal Year Ended June 30



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INTRODUCTORY SECTION

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December 12, 2024

To the Board of Directors and Customers of the Dublin San Ramon Services District:

State law requires that every general purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. The Dublin San Ramon Services District publishes this report to fulfill that requirement for the fiscal year ended June 30, 2024.

The management of Dublin San Ramon Services District assumes full responsibility for the completeness and reliability of the information in these financial statements, based upon a comprehensive system of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Maze & Associates has issued an unmodified ("clean") opinion on the Dublin San Ramon Services District's financial statements for the year ended June 30, 2024. The independent auditor's report is located in the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The District meets the definition of a stand-alone government in accordance with standards established by the Governmental Accounting Standards Board's Statement No. 14, The Financial Reporting Entity. Accordingly, the District also participates in two joint powers authorities (JPA), the Livermore-Amador Valley Water Management Agency (LAVWMA) and the Dublin San Ramon Services District-East Bay Municipal Utility District Recycled Water Authority (DERWA) as of June 30, 2024.

DISTRICT OVERVIEW AND ECONOMIC CONDITIONS



DSRSD oversees installation of pipelines at the Francis Ranch development in Dublin.

OVERVIEW

The District was formed in 1953 as the Parks Community Service District. The name was changed to Valley Community Services District (VCSD) in the early 1960s. VCSD became the vehicle for delivering local services before city governments existed, including water and wastewater services, recreation and parks, garbage collection, and fire protection. The name of the District was changed again in 1977 to Dublin San Ramon Services District (DSRSD) to reflect its service areas. By 1988, the cities of Dublin and San Ramon had incorporated and assumed responsibility for many of the services originally provided by the District, which allowed DSRSD to focus on water and wastewater services. In 1999, the District began providing a third service, recycled water. DSRSD currently provides water, recycled water, and wastewater services to more than 191,800 residents in Dublin, southern San Ramon, the Dougherty Valley area of San Ramon, and Pleasanton.

DSRSD's service area lies within the Tri-Valley, which is part of the East Bay region of the San Francisco Bay Area. The service area includes all of the City of Dublin, which is located approximately 35 miles east of San Francisco and 35 miles north of San Jose. The service area also includes portions of the City of San Ramon, which is located to the north of Dublin. In addition, the District provides wastewater treatment services to the City of Pleasanton under the agreement with the city.

ECONOMIC CONDITIONS

As of August 2024, the district's service area encompassing the cities of Dublin, Pleasanton, and South San Ramon had unemployment rates of 4.8%, 4.6%, and 4.7%, respectively. The greater East Bay region (Alameda and Contra Costa County) had unemployment rates of 5.2% and 5.3%, respectively during the same period. The state's unemployment rate was 5.9% at this time.

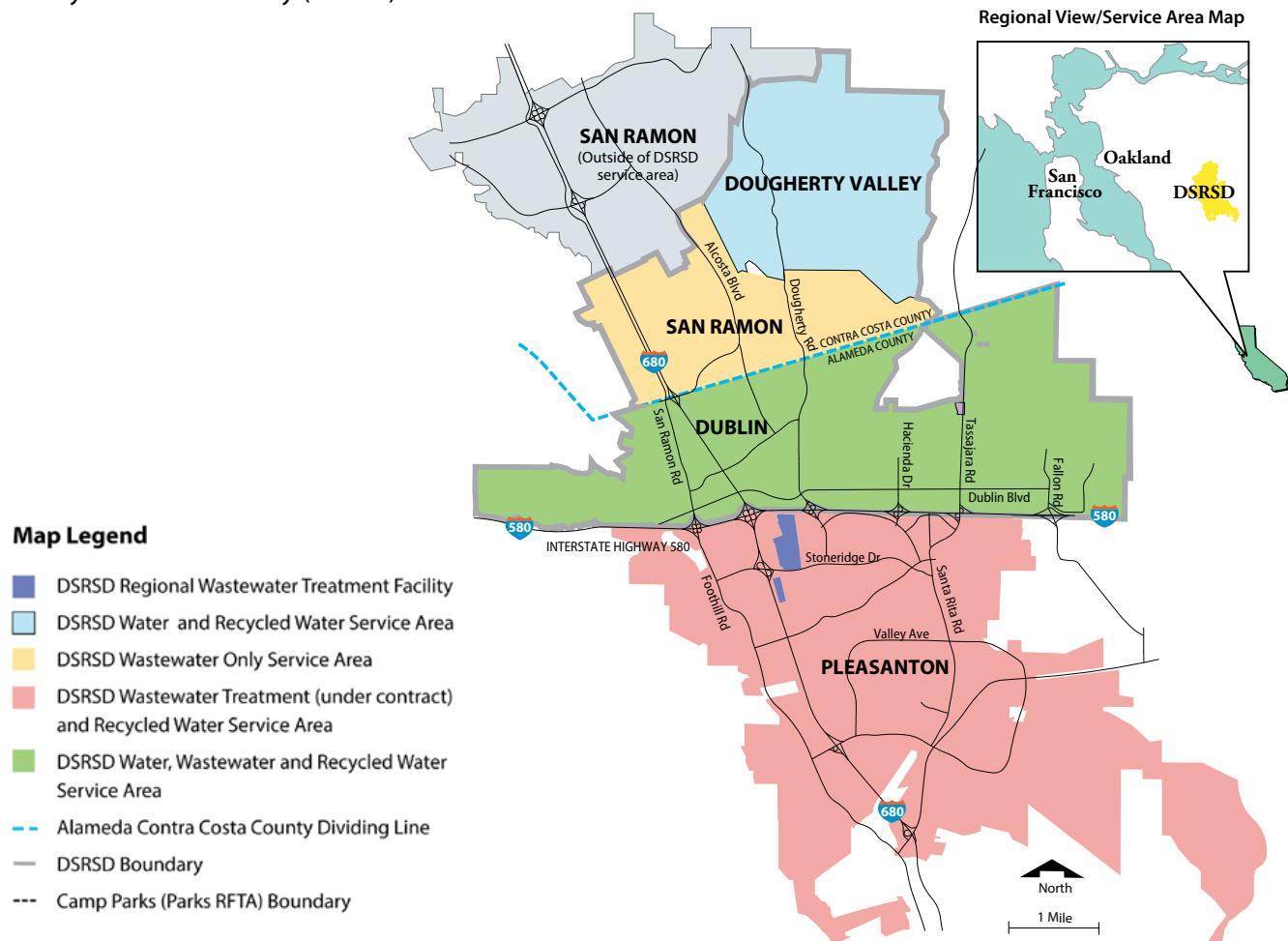
According to the economic data from the US Census Bureau, the estimated median household income is \$204,946 for Dublin, \$177,535 for Pleasanton and \$195,491 for San Ramon. Household median incomes for these cities are significantly higher compared to the Counties of Alameda with \$119,931 and Contra Costa with \$122,794. Overall, inflation increased by 2.4% from last year. Food and commodities other than food increased 2.3% and 3.3% respectively over the prior year.

Approximately 38.1% of homeowners in Alameda County and 36.7% of homeowners in Contra Costa County spend less than one-fifth of their household income per month on mortgage. Approximately 43.7% of occupied units rented in Alameda County and 46.7% of occupied units rented in Contra Costa County spend over one-third of their household income in rent per month.

The housing market in the East Bay region weakened partly due to higher interest rates. Median home prices in Alameda County declined by 6.5% from the prior year. The cities of Dublin and Pleasanton respectively saw a 5.2% and 2.0% decrease. Contra Costa County saw a decrease in median home price of 5.6% from the prior year and City of San Ramon saw a decline of 8.8%.

SERVICE AREA

The District's service area lies within the Tri-Valley, which is part of the East Bay region of the San Francisco Bay Area. The City of Dublin, located approximately 35 miles east of San Francisco and 35 miles north of San Jose, comprises the largest part of the service area. The service area also includes two portions of the City of San Ramon: the original "Village", which is located to the north of Dublin, and the newer Dougherty Valley, located northeast of Dublin. By contract, the District provides wastewater treatment services for the City of Pleasanton, located south of Dublin. Located within commuting distance of major employers throughout the Bay Area, the Tri-Valley offers many transportation options, including Interstates 580 and 680, Bay Area Rapid Transit (BART), Altamont Commuter Express (ACE), and Livermore Amador Valley Transit Authority (LAVTA).



FINANCIAL PLANNING AND POLICIES

District management is responsible for establishing and maintaining an internal control structure that protects the assets of the District from loss, theft, or misuse. The District uses the full accrual method for financial reporting and employs enterprise funds to account for its activities.



An enterprise fund is used to account for governmental activities that are similar to activities performed by a commercial enterprise. However, the purpose of an enterprise fund is not to maximize return, as in the private sector, but to provide a product or service to the public at a reasonable cost. Funds are used to track operations for internal budgeting and reporting. Each department budgets its operations among the enterprise funds. The 10-year capital improvement program and the 2-year operating budget are approved by the Board of Directors. The general manager is authorized to approve budget transfers within a fund with certain limitations.

Recognizing the critical importance of financial planning and controls, the District has developed comprehensive financial policies based on industry best practices. The policies guide long-term planning and ensure that financial decisions are analyzed and applied in a consistent manner. The Board of Directors reviews and approves all financial policies.

District policies are available online at www.dsrsd.com/about-us/district-policies. Finance policies include:

- Apportioning Planning Costs (P400-22-1)
- Auditor Selection and Services (P400-21-2)
- Budget Accountability (P400-24-2)
- Capital Assets (P400-24-1)
- Capital Financing and Debt Management (P400-24-5)
- Consolidated Water Enterprise Fund (P400-23-3)
- Discontinuation of Residential Water Service for Nonpayment (P400-21-1)
- Financial Reserves (P400-24-6)
- Investment (P400-23-4)
- Project Cost Allocation (P400-24-4)
- Rate Policies and Guidelines (P400-24-3)
- Utility Billing Leak Adjustments (P400-23-1)

The District has a long-term approach to financial planning and utilizes a 10-year financial planning model to develop 2-year budgets, 10-year capital plans, and various rate studies. This long-term focus aligns with Finance objectives to manage public funds to provide financial stability, cost of service-based rate management and development, and maintenance of a solid AA credit rating. Meeting these goals ensures timely and reasonable access to credit markets when needed.

FISCAL YEAR ENDED 2024

District policies are reviewed at least once every four years to ensure that the Board has the opportunity to be acquainted with all policies during their term of office.

There was one Finance policy updated in Fiscal Year (FYE) 2024. In November 2023, the Board adopted a revised Investment Policy.

The District prepares quarterly financial reports for the Board which address trends in revenues, operation and maintenance (O&M) and capital costs, and policy reserve fund targets. The Board adopts a 5-year Strategic Plan and conducts rate and fee studies approximately every five years.

Rate and fee studies, operating and capital budgets, and master and strategic plans may be found on the District website at www.dsrsd.com/about-us/library/financial-information.

For a detailed discussion and analysis of the District's operations during fiscal year ending June 30, 2024, please read the Management's Discussion and Analysis (MD&A) in the Financial Section of this report. Financial Trends, in the Statistical Section of this report, summarizes the historical fluctuations in revenues sources and operating expenses the District has experienced over the past 10 years.



Potable water and recycled water reservoirs are located throughout DSRSD's service area.

AWARDS AND ACKNOWLEDGMENTS

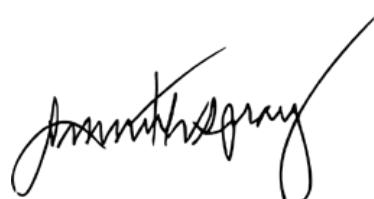
The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Dublin San Ramon Services District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the 23rd consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only; we believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the hard work and dedication of the Financial Services Division, especially Christine Chen, Nick Johnson, Thinh Lucero, Michele Tan, Jessie Valdez, and Candee Yang. We also want to express our appreciation to the staff members throughout the District who assisted and contributed to the information presented in this report. Finally, we would like to acknowledge the support of the DSRSD Board of Directors for its dedication to serving customers well by maintaining strong financial standards.

Respectfully submitted,



Jan Lee, PE
General Manager/Treasurer



Kenneth Spray, CPA
Finance Director



Government Finance Officers Association

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

Presented to

**Dublin San Ramon Services District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

BOARD OF DIRECTORS



ANN MARIE JOHNSON

President (Division 2)

Board member since 2018

Term expires December 2026



ARUN GOEL

Vice President (Division 5)

Board member since 2021

Term expires December 2024



GEORGEAN VONHEEDER-LEOPOLD

Director (Division 4)

Board member since July 2009

Term expires December 2026

(Previously served 1992–2000)



DINESH GOVINDARAO

Director (Division 1)

Board member since 2023

Term expires December 2024



RICHARD HALKET

Director (Division 3)

Board member since 2004

Term expires December 2024

SENIOR MANAGEMENT TEAM

JAN LEE.....General Manager

KENNETH SPRAY.....Finance Director

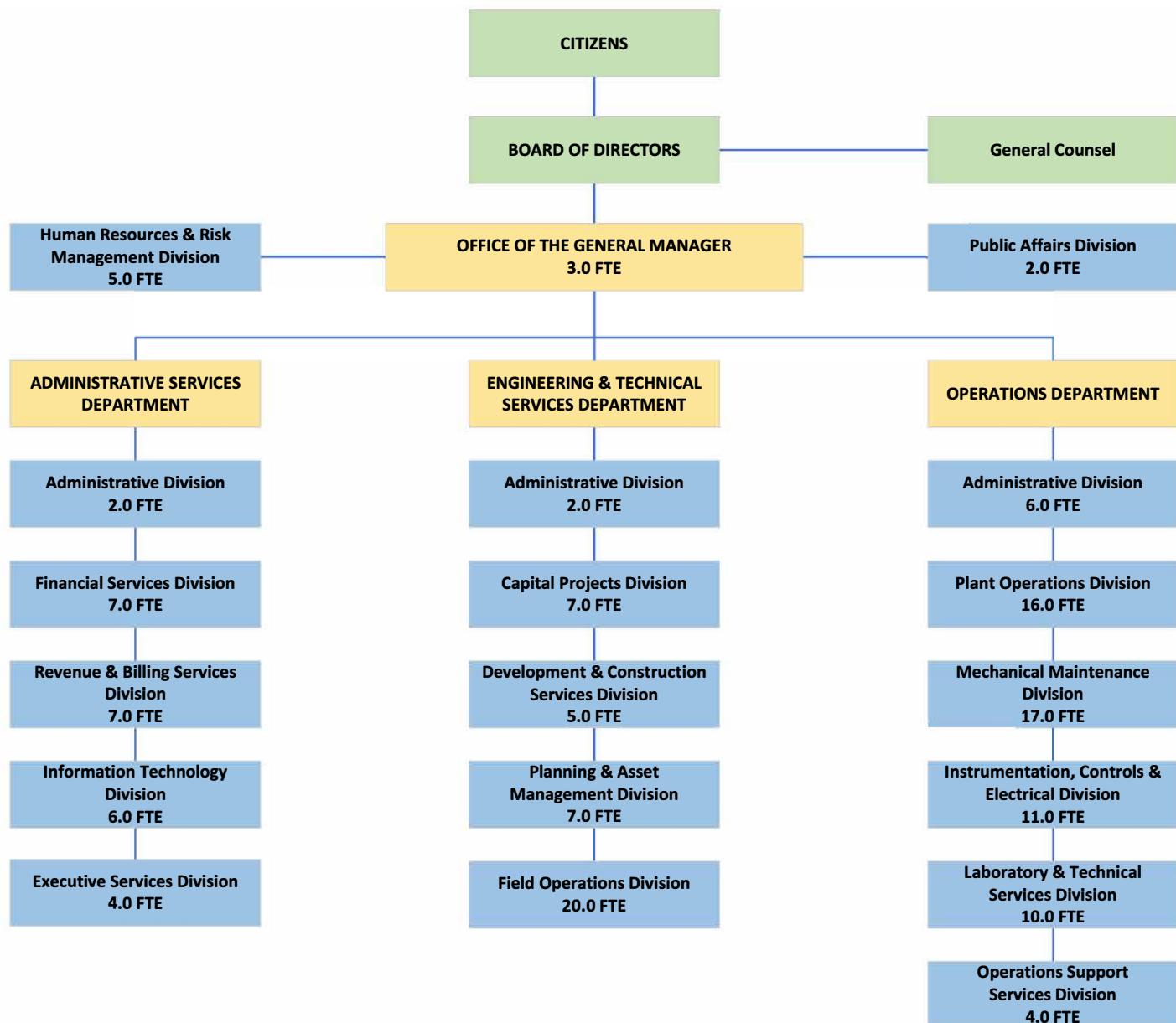
DAN GILL.....Operations Director

STEVEN DELIGHT.....Engineering & Technical Services Director

MICHELLE GALLARDO.....Interim Administrative Services Director

ORGANIZATION CHART

As of June 20, 2024



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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Dublin San Ramon Services District
Dublin, California

Opinions

We have audited the accompanying financial statements of the business-type activities of the Dublin San Ramon Services District (District), California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District'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 business-type activities of the District as of June 30, 2024, 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 District 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 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 District'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 District'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 District'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.

Report on Summarized Comparative Information

We have previously audited the District's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

During the fiscal year ending June 30, 2024, the District's management determined that certain balances from the prior year needed adjustment to correct an error. A prior period adjustment of \$3,911,343 was recorded to decrease the District's net position at June 30, 2023. See Note 1Q for further discussion of the error corrections.

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 District'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.

Maze & Associates

Pleasant Hill, California
November 26, 2024

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DUBLIN SAN RAMON SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
BASIC FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2024 and 2023

Financial Highlights for Fiscal Year 2024

- ✓ The District's net position increased \$4.6 million or 0.8% from \$554 million to \$559 million
- ✓ Service charge revenues increased \$2.9 million or 4.5% from \$64.4 million to \$67.2 million
- ✓ Capacity reserve fees decreased \$8.3 million or 41.2% from \$20.2 million to \$11.9 million
- ✓ Operating expenses (excluding depreciation) increased \$6 million or 7.8% from \$76.7 million to \$82.7 million

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Dublin San Ramon Services District's basic financial statements. The District's basic financial statements consists of the Statements of Net Position, Statements of Revenues and Expenses and Changes in Fund Net Position, Statements of Cash Flows, and Notes to Financial Statements. The notes to the financial statements provide narrative explanations or additional data as needed for full disclosure.

- The Statements of Net Position presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The Statements of Revenues and Expenses and Changes in Fund Net Position measures the success of District operations for the year and determines cost recovery through user fees and other charges, profitability, and credit worthiness.
- The Statements of Cash Flows provides information about District cash receipts and disbursements and net changes in cash that result from operating activities, non-capital financing activities, capital financing activities and investing activities. Thus, the Statements of Cash Flows shows sources and uses of cash.

The format of the District's financial statements is in accordance with business-type activities known as enterprise funds. Enterprise funds are self-supporting funds that charge fees to users to cover the costs of operation, maintenance, and recurring capital replacement, and are similar to the accounting methods used by private sector companies. Enterprise funds report on the accrual basis of accounting recognizing all assets, liabilities, revenues and expenses applicable as of the financial statement date.

The District is governed by a Board of Directors, which sets policy, adopts budgets and appoints a General Manager to direct operations. Currently, the District service area is comprised of five divisions with one Director representing each division and serving overlapping four-year terms.

Changes in Net Position

The following condensed statements, Statements of Net Position (Table 1) and Statements of Revenues and Expenses and Changes in Fund Net Position (Table 2), are presented in a comparative format together with dollar and percentage of change from the previous year, to help the reader analyze financial activity.

DUBLIN SAN RAMON SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
BASIC FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2024 and 2023

TABLE 1

Period ended June 30	Condensed Statements of Net Position						
	Change in 2024				Change in 2023		
	2024	2023	Change	% Change	2022	Change	% Change
Current and restricted assets	\$ 261,497,303	\$ 250,532,287	\$ 10,965,016	4.4%	\$ 242,746,894	\$ 7,785,393	3.2%
Investment in JPA	56,076,845	54,085,969	1,990,876	3.7%	52,786,028	1,299,941	2.5%
Capital assets	297,728,581	302,580,002	(4,851,421)	-1.6%	299,230,577	3,349,425	1.1%
Other assets	1,281	78,460	(77,179)	-98.4%	8,129,128	(8,050,668)	-99.0%
Total assets	615,304,010	607,276,718	8,027,292	1.3%	602,892,627	4,384,091	0.7%
Deferred outflow of resources	25,347,785	26,913,762	(1,565,977)	-5.8%	7,045,885	19,867,877	282.0%
Current and restricted liabilities	16,165,230	16,329,094	(163,864)	-1.0%	21,307,153	(4,978,059)	-23.4%
Long-term liabilities	58,713,257	52,886,203	5,827,054	11.0%	34,731,605	18,154,598	52.3%
Total liabilities	74,878,487	69,215,297	5,663,190	8.2%	56,038,758	13,176,539	23.5%
Deferred inflow of resources	7,099,574	10,894,379	(3,794,805)	-34.8%	19,627,029	(8,732,650)	-44.5%
Net Position							
Net investment in capital assets	266,833,581	271,185,002	(4,351,421)	-1.6%	267,360,577	3,824,425	1.4%
Restricted for expansion	163,543,047	157,572,449	5,970,598	3.8%	149,174,040	8,398,409	5.6%
Restricted for assessment district	205,480	319,238	(113,758)	-35.6%	203,998	115,240	56.5%
Unrestricted	128,091,626	125,004,117	3,087,509	2.5%	117,534,111	7,470,006	6.4%
Total net position	\$ 558,673,734	\$ 554,080,804	\$ 4,592,930	0.8%	\$ 534,272,725	\$ 19,808,080	3.7%

For the fiscal year ended June 30, 2024 (FY 2024), total assets increased \$8.0 million or 1.3% compared to an increase of \$4.4 million or 0.7% in June 30, 2023 (FY 2023). The increase is primarily due to investment performance. The increase in FYE 2023 is primarily due to investment performance and increased capital assets.

Total liabilities increased \$5.7 million or 8.2% in FYE 2024 compared to the increase of \$13.2 million or 23.5% in FYE 2023. The increase was due to pension and OPEB liabilities. The increase in FYE 2023 was a result of pension liability from weak pension and OPEB investment performance.

Changes to the deferred inflows/outflows of resources are related to the District's pension and other post-employment benefits (OPEB) plans with the California Public Employees' Retirement System (CalPERS), for additional information see Financial Statement Note #10 – Pension Plan and Note #11 – Post Employment Health Care Benefits.

As a result of the change in assets and liabilities above, the District's total net position increased \$4.6 million or 0.8% in FYE 2024 compared to an increase of \$19.8 million or 3.7% in FYE 2023. The increase in FYE 2024 slowed down compared to FYE 2023 due to the \$8.3 million decrease in Capacity Reserve Fees from the slowing down of new development in the service area.

DUBLIN SAN RAMON SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
BASIC FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2024 and 2023

TABLE 2

Period ended June 30			Change in 2024		Change in 2023	
	2024	2023	\$	%	\$	%
			Change	Change	Change	Change
Operating revenues	\$ 67,276,389	\$ 64,409,621	\$ 2,866,768	4.5%	\$ 56,253,389	\$ 8,156,232
Other revenues	13,537,245	16,670,602	(3,133,357)	-18.8%	22,877,797	(6,207,195)
Investment income	11,108,694	2,400,474	8,708,220	362.8%	(8,604,613)	11,005,087
Capacity reserve fees	11,852,644	20,167,634	(8,314,990)	-41.2%	17,528,816	2,638,818
Contributions	1,936,425	3,096,300	(1,159,875)	-37.5%	3,828,960	(732,660)
Total revenues	105,711,397	106,744,631	(1,033,234)	-1.0%	91,884,349	14,860,282
 Operating expenses	 82,582,830	 76,727,033	 5,855,797	 7.6%	 61,567,386	 15,159,647
Depreciation	13,255,148	8,817,221	4,437,927	50.3%	9,086,272	(269,051)
Non-operating expenses	1,369,146	1,392,292	(23,146)	-1.7%	1,415,958	(23,666)
Total expenses	97,207,124	86,936,546	10,270,578	11.8%	72,069,616	14,866,930
 Changes in net position	 8,504,273	 19,808,085	 (11,303,812)	 -57.1%	 19,814,733	 (6,648)
 Beginning net position	 554,080,804	 534,272,725	 19,808,079	 3.7%	 514,457,992	 19,814,733
Prior period adjustment	(3,911,343)	-	(3,911,343)	-	-	0.0%
Beginning net position, as restated	550,169,461	534,272,725	15,896,736	3.0%	514,457,992	19,814,733
Ending net position	\$ 558,673,734	\$ 554,080,804	\$ 4,592,924	0.8%	\$ 534,272,725	\$ 19,808,085
						3.7%

For FYE 2024, total revenue decreased \$1.0 million or 1% compared to an increase of \$14.9 million or 16.2% in FYE 2023, the decrease was due to decrease revenue from capacity reserve fee which was driven from the reduction of new development within the service area. The increase of \$14.9 million or 16.2% in FYE 2023 was primarily due to fair market adjustment of District investments and higher development activity.

Total expenses increased by \$10.4 million or 12.0% in FYE 2024 compared to an increase of \$14.9 million or 20.6% in FYE 2023, the increase was due to rising pension expense and capital depreciation. The increase from FYE 2023 to FYE 2022 was primarily due the rising pension expenses and capital expenditures.

Capital Assets and Debt

During FYE 2024, the District purchased, had contributed, or transferred from construction in progress the following assets:

Contributed sub-surface lines	\$1,888,875
Vehicles and equipment	163,586
	<u>\$2,052,461</u>

DUBLIN SAN RAMON SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
BASIC FINANCIAL STATEMENTS
Fiscal Years Ended June 30, 2024 and 2023

In FYE 2024, the District had 7,298 linear feet of potable water line, 354 linear feet of recycled water line, and 7,737 linear feet of sewer line contributed by developers valued at \$1.8 million. Vehicles and equipment of \$163,586 includes the purchase of two vehicles. For additional information on capital assets see Financial Statement Note 4 – Capital Assets.

In FYE 2024 the District had the following additions to construction in progress:

Construction in progress

Wastewater system expansion and improvements	\$1,607,052
Water system expansion and improvements	4,488,023
	<u>\$6,095,074</u>

Wastewater system improvements include the Alum Addition and the SCADA Improvement projects. Water system expansion and improvements include the completion of Water Lines Replacement in Wineberry area and Valve and Blow-Off Replacement projects.

On December 1, 2017, the District issued \$33,590,000 of 2017 Water Revenue Refunding Bonds with proceeds used to advance refund the outstanding portion of the 2011 Water Revenue Refunding Bonds. Below is a recap of the District's current outstanding debt payable. For additional information on the District's debt obligations, see Financial Statement Note 7 – Long-term debt.

Debt Payable	Balance at 6/30/2023	Additions	Principal Payments	Balance at 6/30/2024
2017 Water Revenue Refunding Bonds	\$31,395,000	-	\$500,000	\$30,895,000

Rates and Other Economic Factors

The District is not subject to variations in general economic conditions, such as increases or declines in property tax values or sales taxes. Accordingly, the District sets its rates to cover the costs of operations, maintenance, replacement (OM&R), and debt-financed capital improvements.

Contacting the District

This financial report is designed to provide our customers, investors and creditors with a general overview of the District's finances and to show accountability for the money it receives. If you have questions about this report, or need any additional financial information, contact the Financial Services Division at 7051 Dublin Blvd., Dublin, California 94568 or call 925-828-0515.

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**DUBLIN SAN RAMON SERVICES DISTRICT
COMPARATIVE STATEMENTS OF NET POSITION
JUNE 30, 2024
WITH SUMMARIZED TOTALS AS OF JUNE 30, 2023**

	2024			2023
	Wastewater	Water	Totals	
ASSETS				
Current assets:				
Pooled cash	\$7,077,871	\$5,982,533	\$13,060,404	\$16,089,859
Pooled investments	121,886,387	105,879,071	227,765,458	213,547,638
Restricted cash - debt service	-	-	-	855
Accounts receivable	9,712,307	8,860,749	18,573,056	20,496,285
Lease receivable	-	1,277,686	1,277,686	-
Interest receivable	435,867	381,313	817,180	360,454
Deferred capacity reserve fees receivable	3,518	-	3,518	29,696
Prepaid expenses	-	-	-	7,500
 Total current assets	 139,115,950	 122,381,352	 261,497,302	 250,532,287
Non-current assets:				
DERWA & LAVWMA investments in JPA	16,536,786	39,540,059	56,076,845	54,085,969
Capital assets:				
Property, plant and equipment	267,404,642	202,641,951	470,046,593	421,904,174
Less accumulated depreciation	122,062,681	79,549,893	201,612,574	189,057,267
 Net property, plant and equipment	 145,341,961	 123,092,058	 268,434,019	 232,846,907
Land and construction in progress	9,859,962	19,434,600	29,294,562	69,733,095
 Total capital assets	 155,201,923	 142,526,658	 297,728,581	 302,580,002
Other assets:				
Net OPEB asset	-	-	-	73,661
Deferred capacity reserve fees receivable - long term	1,281	-	1,281	4,799
 Total other assets	 1,281	 -	 1,281	 78,460
 Total non-current assets	 171,739,990	 182,066,717	 353,806,707	 356,744,431
 Total assets	 310,855,940	 304,448,069	 615,304,009	 607,276,718
 Deferred outflows of resources				
Deferred outflows pension related amounts	9,452,280	6,573,345	16,025,625	19,797,719
Deferred employer pension contributions	1,785,484	1,297,851	3,083,335	2,992,729
Deferred outflows OPEB related amounts	3,413,471	2,188,812	5,602,283	3,526,546
Deferred employer OPEB contributions	387,845	248,697	636,542	596,768
 Total deferred outflows of resources	 15,039,080	 10,308,705	 25,347,785	 26,913,762

**DUBLIN SAN RAMON SERVICES DISTRICT
COMPARATIVE STATEMENTS OF NET POSITION
JUNE 30, 2024
WITH SUMMARIZED TOTALS AS OF JUNE 30, 2023**

	2024			2023
	Wastewater	Water	Totals	
LIABILITIES				
Current liabilities:				
Accounts payable	\$1,907,845	\$6,306,403	\$8,214,248	\$8,411,164
Contractor bonds and deposits	2,392,087	2,514,423	4,906,510	4,525,848
Accrued expenses	246,807	158,259	405,066	539,739
Accrued compensated absences	983,523	558,477	1,542,000	1,743,350
Interest payable	-	568,880	568,880	579,297
Current portion of long-term debt	-	525,000	525,000	500,000
Unearned revenue and other liabilities	3,518	-	3,518	29,696
 Total current liabilities	5,533,780	10,631,442	16,165,222	16,329,094
Long term liabilities:				
Bond payable -				
less current portion	-	30,370,000	30,370,000	30,895,000
Net pension liability	13,912,002	8,478,009	22,390,011	19,481,810
Net OPEB liability	2,318,239	1,486,519	3,804,758	-
DLD remediation reserve	2,147,207	-	2,147,207	2,147,196
Unearned revenue and other liabilities	1,281	-	1,281	362,197
 Total long term liabilities	18,378,729	40,334,528	58,713,257	52,886,203
 Total liabilities	23,912,509	50,965,970	74,878,479	69,215,297
Deferred inflows of resources				
Deferred inflows of resources - Pension	3,525,535	2,263,251	5,788,786	9,738,667
Deferred inflows of resources - OPEB	86,479	55,453	141,932	1,155,712
Deferred inflows of resources - Leases	-	1,168,856	1,168,856	-
 Total deferred inflows of resources	3,612,014	3,487,560	7,099,574	10,894,379
NET POSITION				
Net investment in capital assets	155,201,923	111,631,658	266,833,581	271,185,002
Restricted for:				
Expansion	70,641,525	92,901,520	163,543,045	157,571,594
OPEB	-	-	-	73,661
Debt service	-	-	-	855
Assessment district	-	205,480	205,480	319,238
Unrestricted	72,527,049	55,564,586	128,091,635	124,930,454
 Total net position	\$298,370,497	\$260,303,244	\$558,673,741	\$554,080,804

See accompanying notes to basic financial statements

**DUBLIN SAN RAMON SERVICES DISTRICT
COMPARATIVE STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2023**

	2024			
	Wastewater	Water	Total	2023
OPERATING REVENUES				
Wastewater service charges	\$29,285,609	\$ -	\$29,285,609	\$28,238,648
Water sales	- 37,990,780	37,990,780	37,990,780	36,170,972
Other revenues	<u>5,539,142</u>	<u>6,025,388</u>	<u>11,564,530</u>	<u>15,326,376</u>
Total operating revenues	<u>34,824,751</u>	<u>44,016,168</u>	<u>78,840,919</u>	<u>79,735,996</u>
OPERATING EXPENSES				
Personnel	18,179,425	11,830,832	30,010,257	27,216,436
Materials	5,096,320	20,378,043	25,474,363	23,840,406
Contractual services	15,128,466	11,632,606	26,761,072	25,440,305
Other	78,084	259,356	337,440	229,888
Depreciation	<u>7,629,600</u>	<u>5,625,548</u>	<u>13,255,148</u>	<u>8,817,221</u>
Total operating expenses	<u>46,111,895</u>	<u>49,726,385</u>	<u>95,838,280</u>	<u>85,544,256</u>
OPERATING INCOME (LOSS)	<u>(11,287,144)</u>	<u>(5,710,217)</u>	<u>(16,997,361)</u>	<u>(5,808,260)</u>
NONOPERATING REVENUES (EXPENSE)				
Investment income	5,748,103	5,360,900	11,109,003	2,400,469
Gain (loss) on sale of assets	13,513	(31,674)	(18,161)	44,286
JPA net income	1,420,699	570,177	1,990,876	1,299,942
Interest expense	<u>-</u>	<u>(1,369,146)</u>	<u>(1,369,146)</u>	<u>(1,392,292)</u>
Total non-operating revenues (expense), net	<u>7,182,315</u>	<u>4,530,257</u>	<u>11,712,572</u>	<u>2,352,405</u>
(LOSS) BEFORE CONTRIBUTIONS	<u>(4,104,829)</u>	<u>(1,179,960)</u>	<u>(5,284,789)</u>	<u>(3,455,855)</u>
Developer contributions	780,365	1,156,060	1,936,425	3,096,300
Capital contributions - capacity reserve fees	6,899,248	4,953,396	11,852,644	20,167,634
Transfers in	22,040,100	17,487,510	39,527,610	12,267,207
Transfers (out)	<u>(22,312,128)</u>	<u>(17,215,482)</u>	<u>(39,527,610)</u>	<u>(12,267,207)</u>
Changes in net position	<u>3,302,756</u>	<u>5,201,524</u>	<u>8,504,280</u>	<u>19,808,079</u>
TOTAL NET POSITION, BEGINNING OF YEAR				
Net position - beginning, as previously reported	295,216,099	258,864,705	554,080,804	534,272,725
Restatement for a correction of errors (Note 1Q)	<u>(148,358)</u>	<u>(3,762,985)</u>	<u>(3,911,343)</u>	
Net position - beginning, as restated	<u>295,067,741</u>	<u>255,101,720</u>	<u>550,169,461</u>	<u>534,272,725</u>
TOTAL NET POSITION, END OF YEAR	<u>\$298,370,497</u>	<u>\$260,303,244</u>	<u>\$558,673,741</u>	<u>\$554,080,804</u>

See accompanying notes to basic financial statements

**DUBLIN SAN RAMON SERVICES DISTRICT
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS - ENTERPRISE
FOR THE YEAR ENDED JUNE 30, 2024**
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Wastewater	Water	Total	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers, users and joint powers authorities	\$33,325,448	\$44,951,900	\$78,277,348	\$72,165,709
Payments for services and supplies	(20,839,460)	(31,684,331)	(52,523,791)	(54,193,054)
Payments to or on behalf of employees	(18,657,385)	(11,970,044)	(30,627,429)	(25,702,367)
Net Cash Provided (Used) by Operating Activities	<u>(6,171,397)</u>	<u>1,297,525</u>	<u>(4,873,872)</u>	<u>(7,729,712)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on long-term debt	-	(500,000)	(500,000)	(475,000)
Interest paid on long-term debt	-	(1,379,563)	(1,379,563)	(1,402,187)
Acquisition and construction of capital assets	(3,655,879)	(4,766,009)	(8,421,888)	(12,122,360)
Capacity reserve fees collected	6,899,248	4,953,396	11,852,644	20,167,634
Net Cash Provided (Used) by Financing Activities	<u>3,243,369</u>	<u>(1,692,176)</u>	<u>1,551,193</u>	<u>6,168,087</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,868,193	1,604,251	3,472,444	1,319,504
Purchase of investments	(32,460,875)	(27,969,125)	(60,430,000)	(68,006,800)
Redemptions of investment securities	28,469,740	24,530,260	53,000,000	64,187,768
Proceeds of other investments	3,422,637	828,143	4,250,780	7,150,672
Net Cash Provided (Used) by Investing Activities	<u>1,299,695</u>	<u>(1,006,471)</u>	<u>293,224</u>	<u>4,651,144</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS				
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(1,628,333)</u>	<u>(1,401,122)</u>	<u>(3,029,455)</u>	<u>3,089,519</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,706,204</u>	<u>7,383,655</u>	<u>16,089,859</u>	<u>13,000,340</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$7,077,871</u>	<u>\$5,982,533</u>	<u>\$13,060,404</u>	<u>\$16,089,859</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	(\$11,287,144)	(\$5,710,217)	(\$16,997,361)	(\$5,808,260)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	7,629,600	5,625,548	13,255,148	8,817,221
(Increase) decrease in accounts receivable	(48,908)	1,972,137	1,923,229	(5,135,295)
Decrease (increase) in lease receivable	-	(1,277,686)	(1,277,686)	2,068,914
(Increase) in investments in JPA	(1,420,699)	(570,177)	(1,990,876)	(1,299,941)
(Increase) in deferred outflows of resources - employer contributions - pension	(35,663)	(54,943)	(90,606)	(387,620)
(Increase) decrease in deferred outflows of resources - employer contributions - OPEB	(42,257)	2,483	(39,774)	(596,768)
(Increase) decrease in deferred outflows of resources - pension related amounts	2,184,327	1,587,767	3,772,094	(16,615,662)
(Increase) in deferred outflows of resources - other OPEB amounts	(1,371,248)	(704,489)	(2,075,737)	(2,267,827)
(Decrease) increase in accounts payable	(827,176)	630,260	(196,916)	(4,664,286)
Increase in contractor bonds and deposits payable	356,331	24,331	380,662	2,453
(Decrease) in accrued expenses	(65,756)	(68,917)	(134,673)	(22,155)
(Decrease) increase in compensated absences	(69,770)	(131,580)	(201,350)	57,850
(Decrease) in unearned revenue and other liabilities	(29,696)	(357,398)	(387,094)	(1,195,771)
Increase in DLD remediation reserve	11	-	11	1,533
Increase in net pension liability	1,684,067	1,224,134	2,908,201	21,189,959
Decrease in net OPEB asset	42,657	31,004	73,661	6,858,593
(Decrease) in deferred inflows of resources - pension related amounts	(2,287,279)	(1,662,602)	(3,949,881)	(2,450,855)
(Decrease) in deferred inflows of resources - OPEB related amounts	(582,794)	(430,986)	(1,013,780)	(4,273,601)
(Decrease) increase in deferred inflows of resources - Leases	-	1,168,856	1,168,856	(2,008,194)
Total adjustments	<u>5,115,747</u>	<u>7,007,742</u>	<u>12,123,489</u>	<u>(1,921,452)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(\$6,171,397)</u>	<u>\$1,297,525</u>	<u>(\$4,873,872)</u>	<u>(\$7,729,712)</u>
NON CASH TRANSACTIONS:				
Fair market value adjustment increase	(\$2,323,234)	(\$2,001,759)	(\$4,324,993)	(\$1,869,717)
Contributed assets	780,365	1,156,060	1,936,425	3,096,300
Gain on sale of capital assets	13,513	(31,674)	(18,161)	44,286

See accompanying notes to basic financial statements

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DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

Dublin San Ramon Services District (the District) is organized under the Community Services District Act provisions of the general laws of the State of California and is governed by a five-member Board of Directors. The District, which was established in 1953 and became active in 1960, provides water, recycled water and wastewater collection and treatment services. The District's jurisdiction is approximately 26 square miles in the counties of Alameda and Contra Costa, California.

B. Basis of Accounting

The District is a proprietary entity; it uses an enterprise fund format to report its activities for financial statement purposes. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that costs and expenses, including depreciation, and providing goods or services to the general public on a continuing basis, be financed or recovered primarily through user charges.

A Major fund is a fund whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all enterprise funds and at least 5 percent of the aggregate amount for all enterprise funds.

The District reports the following major Proprietary Funds:

Water Enterprise – This enterprise accounts for the operation, maintenance, and capital improvement projects of the water system, which is funded by user charges and other fees.

Wastewater Enterprise – This enterprise accounts for the operation, maintenance, and capital improvement projects of the sewer system, which are funded by user charges and other fees.

C. Measurement Focus

Enterprise funds are accounted for on a cost of services or *economic resources* measurement focus, which means that all assets and all liabilities associated with their activity are included on their balance sheets. Enterprise fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Reporting Entity

In evaluating how to define the government for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria prescribed by Generally Accepted Accounting Principles (GAAP). As required by GAAP, these financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Financial accountability is interpreted to mean appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that there is a financial benefit or burden on the primary government.

In evaluating the financial reporting entity for purpose of preparing the basic financial statements, the District has determined it is financially accountable for the DSRSD Financing Corporation. The Corporation is a separate government entity whose purpose is to assist with the financing of certain public capital facilities for the District through the issuance of bonds or other forms of debt. The Corporation is controlled by the District and has the same governing body as the District, which also performs all accounting and administrative functions for the Corporation. The Corporation is included as a blended component unit in these basic financial statements.

E. Capital Assets

Capital assets, which include property, plant, and equipment are recorded at historical costs or estimated historical cost, if actual cost is not available. Contributed assets are recorded at acquisition value on the date of contribution. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

The District defines capital assets as assets with an initial, individual cost of \$20,000 or more and an estimated useful life in excess of three years.

Depreciation is computed by the straight-line method based on the estimated useful lives of related asset classifications. The District has assigned the useful lives listed below to capital assets:

Land Improvements	15-25 years
Buildings	10-50 years
Equipment	3-25 years
Sub-surface lines	25-50 years

F. Cash Flows Defined

For purpose of the statements of cash flows the District defines cash and cash equivalents to include all cash in deposit accounts and cash on hand but does not include cash held in escrow for restricted purposes.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Accounts Receivable

The District bills its water consumption and sewer usage on a cycle billing method. Cycle billing results in an amount of services rendered but not yet billed at year-end. The District has recorded this revenue by estimating the unbilled amount. The estimate was calculated by using the billing subsequent to the balance sheet date (June 30) and calculating the amount of service provided prior to June 30. This calculated amount is included in accounts receivable.

H. Accrued Compensated Absences

The liability for vested vacation pay is calculated and accrued on an annual basis. The amount is computed using current employee accumulated leave hours (excluding sick leave which does not vest) at current pay rates.

I. Estimates

The District's management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and revenues and expenses and the disclosure of contingent liabilities to prepare these financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Actual results could differ from those estimates.

J. Deferred Outflows/Inflows of Resources

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

K. Prior Year Summarized Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which the summarized information was derived. As discussed in Note 1Q, the District made certain corrections to errors from the prior year during the fiscal year ended June 30, 2024, which required restatement of the Wastewater and Water Funds. However, the District determined that it was not practicable to restate the balances in 2023, and instead, the error corrections are displayed as prior period corrections as discussed in Note 1Q.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Pension

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

M. Post-Employment Health Care Benefits

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District'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 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.

N. Lease Accounting

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles and equipment. The District only has one lease that falls under the lease requirement.

O. Subscription-Based Information Technology Arrangements

A subscription is defined as a contract that conveys control for the right to use another entity's subscription-based information technology software as specified in the contract for a period of time in an exchange or exchange-like transaction. The District will record significant subscription liabilities and intangible right-to-use subscription assets in the future, if any apply.

P. New Governmental Accounting Standards Board Statement Pronouncements

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, Accounting for Changes and Error Corrections. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement is effective for reporting periods beginning after June 15, 2023, or the fiscal year 2023-24. The provisions of this Statement were implemented during fiscal year 2024. See Note 1Q below.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Prior Year Correction of Errors

During fiscal year end June 30, 2024, the District's management determined that amounts reported as Capital Assets, did not reflect retired assets from previous fiscal years and beginning net assets recorded in various funds required a fund reallocation, therefore a restatement to correct the error was made in the current year to reflect the retired assets and a reclassification journal entry was made to reallocate the beginning balances for the various funds. The District recorded an adjustment resulting in an increase of \$256,188 of total capital assets, net balance at June 30, 2023 from \$302,580,002 to \$302,836,190.

Additionally, the District's management determined that amounts reported as accounts receivables at June 30, 2023, included prior period accruals from previous years, therefore a prior period adjustment was made to correct the error in the current year. The District recorded an adjustment resulting in a decrease of \$4,167,531 to accounts receivables at June 30, 2023.

Consequently, the District recorded prior period adjustments, resulting in a decrease of the District's net position in the amounts of \$148,358 and \$3,762,985, in the Wastewater Fund and Water Fund, respectively, totaling \$3,911,343 at June 30, 2023 as follows:

	FY 2023 previously reported	Prior year correction restatement	FY 2023 restated
Current assets:			
Accounts receivable	\$20,496,285	(\$4,167,531)	\$16,328,754
Non-current assets:			
Capital Assets	302,580,002	256,188	302,836,190
Total change in assets		(3,911,343)	

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS

A. Policies

California Law generally requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the District's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the District's name and places the District ahead of general creditors of the institution. As of June 30, 2024, the District's cash in bank was insured or collateralized as discussed above.

The District invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the District employs the Trust Department of a bank as the custodian of certain District managed investments, regardless of their form.

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

B. Classification

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

Cash and cash equivalents	\$13,060,404
Investments	227,765,458
Total cash and investments	\$240,825,862

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

The District's Investment Policy and the California Government Code allow the District to invest in the following investment types provided the credit ratings of the issuers are acceptable to the District; and approved percentages and maturities are not exceeded.

The table below identifies those investments authorized by the Board of Directors in the District's investment policy, which was last adopted November 7, 2023. Maturities on investments are limited to five years.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (Continued)

Limit	Minimum Rating	Minimum Credit Quality	Authorized Investment Type
None	None	5 years	Bonds issued by the District
None	None	5 years	U.S. Treasury Notes, Bills, or Certificates of Indebtness
None	None	5 years	Registered state warrants or treasury notes or bonds of this state
None	None	5 years	Registered treasury notes or bonds of the other 49 United States
None	None	5 years	Bonds, notes, warrants or evidences of indebtedness of a local agency within the state
30%	None	5 years	Negotiable Certificates of Deposit by nationally or state chartered bank or a savings association or federal association or a state or general credit union or by a state licenses branch of a foreign bank
30%	A	5 years	Medium-term notes, defined as all corporate and depository institution debt securities
None	None	5 years	Deposits with bank and savings and loan associations, including certificates of deposits, where deposits are insured by FDIC
\$75 Million	None	N/A	The State of California Local Agency Investment Fund
None	None	N/A	Shares in California Asset Management Program (CAMP)
None	None	5 years	Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments.
None	None	N/A	Money Market Funds

D. Interest Rate Risk

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

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

Investment Type	12 Months or less	13 - 24 Months	25 - 60 Months	Total
Corporate Bonds	\$4,846,640	\$4,730,586	\$13,776,575	\$23,353,801
Municipal Bonds		11,417,564	16,989,395	28,406,959
<i>Not rated</i>				
US Treasuries & Agencies	22,365,213	8,776,290		31,141,503
US Agencies - Callable	18,666,953	14,064,206	29,671,832	62,402,991
California Asset Management Program	59,160,626			59,160,626
California Local Agency Investment Fund	20,148,351			20,148,351
Negotiable Certificates of Deposit	996,215	2,155,012		3,151,227
Total Unrestricted Investments	\$126,183,998	\$41,143,658	\$60,437,802	\$227,765,458

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (Continued)

The District 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 District reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2024, these investments matured in an average of 217 days.

The District is a voluntary participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The District reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2024, the fair value approximated is the District's cost. At June 30, 2024, these investments have an average maturity of 38 days.

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's Investment Policy gives guidance on how the District manages its custodial credit risk. Presented below is the actual rating as of June 30, 2024 for each investment type as provided by Standard and Poor's.

Investment Type	AAA	AA+	AA	AA-	A+	A	Total
Corporate Bonds	\$4,511,800	\$2,856,210	\$4,609,155	\$4,655,620	\$1,874,376	\$4,846,640	\$23,353,801
Municipal Bonds	9,011,010	9,510,570	3,670,767	6,214,612			28,406,959
US Treasuries & Agencies - Callable	4,729,681	57,673,310					62,402,991
<i>Not rated</i>							
California Local Agency Investment Fund	20,148,351						20,148,351
California Asset Management Program	59,160,626						59,160,626
US Treasuries & Agencies	31,141,503						31,141,503
Negotiable Certificates of Deposit	3,151,227						3,151,227
<i>Total Unrestricted Investments</i>	<i>\$131,854,198</i>	<i>\$70,040,090</i>	<i>\$8,279,922</i>	<i>\$10,870,232</i>	<i>\$1,874,376</i>	<i>\$4,846,640</i>	<i>\$227,765,458</i>

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 – CASH AND INVESTMENTS (Continued)

G. Concentration Risk

As of June 30, 2024, significant District investments in the securities of any individual issuers, other than U.S. Treasury securities, LAIF, and mutual funds, are set forth below:

Issuer	Investment Type	Reported Amount
Federal Farm Credit Bureau	Securities of U.S. Government Agencies	\$22,061,881
Federal Home Loan Bank	Securities of U.S. Government Agencies	21,871,150

H. Investment Valuation

Investments (except for money market accounts, time deposits, and commercial paper) are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investment fair value measurements at June 30, 2024 are described below.

	Level 2	Total
Investments by Fair Value		
Corporate Bonds	\$23,353,801	
Municipal Bonds	28,406,959	
US Treasuries and Agencies Securities	93,544,494	
Negotiable Certificates of Deposit	3,151,227	
	<u>\$148,456,481</u>	<u>\$148,456,481</u>
Investments Measured at Net Asset Value Per Share:		
California Asset Management Program		59,160,626
External Investment Pool (Exempt):		
California Local Agency Investment Fund		20,148,351
Cash in Banks and On Hand		
Total Cash and Investments		<u>13,060,404</u>
		<u>\$240,825,862</u>

US Treasuries and Agencies Securities, Corporate Bonds, Municipal Bonds, and Negotiable Certificates of Deposits categorized as Level 2 are valued based on matrix pricing which uses observable market inputs such as yield curves and market indices that are derived principally from or corroborated by observable market data by correlation to other means.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 – RESTRICTED ASSETS AND RESTRICTED NET POSITION

The District has restricted its net position for capital expansion, asset replacement and other purposes in the amounts set forth below:

	June 30, 2024	June 30, 2023
<u>Capital Expansion</u>		
Local Sewer Expansion	\$9,745,931	\$9,422,778
Regional Sewer Expansion	60,895,594	57,606,747
Water Expansion	92,901,520	90,542,069
	<u>163,543,045</u>	<u>157,571,594</u>
<u>Debt Service</u>	-	855
<u>OPEB</u>	-	73,661
<u>Dougherty Valley Assessment District</u>	205,480	319,238
Total Restriction on Net Position	<u>\$163,748,525</u>	<u>\$157,965,348</u>

NOTE 4 – CAPITAL ASSETS

Changes in capital assets accounts are summarized below:

	As Restated Balance at June 30, 2023	Additions	Retirements	Transfers	Balance at June 30, 2024
Capital assets being depreciated:					
Land Improvements	\$23,763,331			\$403,978	\$24,167,309
Buildings	131,514,372			11,966,254	143,480,626
Equipment	88,207,631	\$163,587	(\$141,011)	22,006,635	110,236,842
Sub-surface lines	178,116,199	1,888,875		10,633,817	190,638,891
Intangibles				1,522,926	1,522,926
Total capital assets being depreciated:	421,601,533	2,052,462	(141,011)	46,533,610	470,046,594
Less accumulated depreciation for:					
Land Improvements	(8,922,212)	(603,737)			(9,525,949)
Buildings	(58,072,568)	(4,047,665)			(62,120,233)
Equipment	(54,370,412)	(4,941,571)	141,011		(59,170,972)
Sub-surface lines	(67,133,246)	(3,509,882)			(70,643,128)
Intangibles		(152,293)			(152,293)
Total accumulated depreciation	(188,498,438)	(13,255,148)	141,011		(201,612,575)
Net capital assets being depreciated	233,103,095	(11,202,686)		46,533,610	268,434,019
Capital assets not being depreciated:					
Land	7,712,945				7,712,945
Construction in progress	62,020,150	6,095,077		(46,533,610)	21,581,617
Total capital assets not being depreciated	69,733,095	6,095,077		(46,533,610)	29,294,562
Total capital assets, net	\$302,836,190	(\$5,107,609)			\$297,728,581

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 – CAPITAL ASSETS (Continued)

During the year ended June 30, 2024, the District made certain error corrections to Capital Assets balances as discussed in Note 1Q. As a result, capital assets balance was increased by \$256,188 as discussed in Note 1Q.

The District had outstanding construction commitments on capital projects totaling \$11,288,433 at June 30, 2024.

Depreciation expense for the District for June 30, 2024 and June 30, 2023 are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Water Fund	\$5,625,548	\$3,484,955
Wastewater Fund	7,629,600	5,332,266
Total Depreciation expense	\$13,255,148	\$8,817,221

NOTE 5 – DEFERRED CAPACITY RESERVE FEES RECEIVABLE

In fiscal year ended June 30, 1997, the District implemented a deferred payment program for regional sewer capacity reserve fees as a means to attract new business to the area. The program was modified in subsequent years and is now designed for commercial and affordable housing with regional sewer capacity reserve fees owed between \$25,000 and \$100,000. Loans bear an interest rate of 5%. Customers make a 20% down payment of regional sewer capacity reserve fees owed and enter into an agreement with the District to pay the balance over a maximum of ten years. The capacity reserve fee revenue is recognized as it is received. The portions outstanding are recorded as deferred capacity reserve fees receivable, which amounted to \$4,799 at June 30, 2024, of which \$3,518 is the current portion.

NOTE 6 – JOINT POWERS AUTHORITIES

A. LAVWMA

The District is one of three participants in the Livermore Amador Valley Water Management Agency (LAVWMA), a joint powers authority formed in 1974, which constructed and operates an export pumping facility through which all wastewater in the area is discharged. The other two participants are the Cities of Livermore and Pleasanton, each also having a one-third representation in LAVWMA's Board of Directors, composed of two representatives from each participating agency. The LAVWMA's Board of Directors approves LAVWMA's annual budget, which is prepared by LAVWMA's general manager. The Agency charges its members for project costs in proportion to their rights to the Agency's capacity.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 – JOINT POWERS AUTHORITIES (Continued)

The District contracts with the City of Pleasanton (“City”) to provide wastewater treatment. The District establishes user charges for these wastewater services. The City then establishes those same charges in its service area and remits the charges they collect to the District upon receipt. A portion of the user charge is for the services provided by LAVWMA. LAVWMA bills the District for both the District’s and Pleasanton’s share of these costs (which includes both operations and debt service). Financial statements for LAVWMA may be obtained from DSRSD, 7051 Dublin Boulevard, Dublin, California 94568 or LAVWMA’s website at lavwma.com.

LAVWMA issued \$54,790,000 principal amount of 2021 Sewer Revenue Refunding Bonds on August 11, 2021. Proceeds of the issuance were used to refund and retire the 2011 Sewer Revenue Refunding Bonds and to pay costs of issuance. Under the Amended And Restated Sewer Service Contract dated July 1, 2021, between LAVWMA and Members, the Members pledged and created, in favor of LAVWMA and the Trustee for the 2021 Bonds, a lien on the Net Revenues of their respective wastewater systems (the “Sewer Systems”), to pay to LAVWMA the amounts owed in order for LAVWMA to pay debt service on the 2021 Bonds.

Mr. Levi Fuller ended the agreement for Treasurer Service with DSRSD due to the departure of DSRSD staff who had been serving as Treasurer and Assistant Treasurer, effective June 30, 2024.

Financial information for LAVWMA summarized below is as of and for the year ended June 30, 2024:

Total assets	\$122,293,931
Total liabilities and deferred inflows of resources	60,942,556
Total net position	61,351,375
Total operating revenue	11,996,736
Total operating expenses	(8,672,089)
Total non-operating revenue	5,443,680
Total non-operating expenses	<u>(1,311,650)</u>
Net gain	<u><u>\$7,456,677</u></u>

As of June 30, 2024, the District’s share of the JPA was \$16,536,786. which is reflected as an Investment in JPA in the District’s Wastewater Fund.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 – JOINT POWERS AUTHORITIES (Continued)

B. DERWA

The District is also a participant (along with East Bay Municipal Utility District) in the DSRSD/EBMUD Recycled Water Authority (DERWA), a joint powers authority formed in 1995 to plan, design, construct, own and operate various facilities which together will maximize the volume of recycled water deliveries while recovering its costs. Each member provides two representatives to DERWA's Board of Directors which approves the annual budget prepared by DERWA's Treasurer. The Authority began its operations on June 28, 1995.

DERWA constructed a water recycling system, including treatment, conveyance, pumping and storage facilities which became operational on February 1, 2006. Operation and maintenance expenses are allocated based on each member's actual usage. Capital costs, including debt service, are allocated based on each member's proportional share of capital assets.

Financial statements may be obtained from DERWA, P.O. Box 24055 Oakland, California 94623 or DERWA's website at www.srvrwp.org.

Financial information for DERWA summarized below is as of and for the year ended June 30, 2024:

Total assets	\$72,015,382
Total liabilities	2,949,170
Total net position	69,066,212
Total operating revenue	8,807,505
Total non-operating revenue	199,666
Total operating expenses	(8,576,967)
Total non-operating expenses	<u>(94,347)</u>
Net loss	<u><u>\$335,857</u></u>

As of June 30, 2024, the District's share of the JPA was \$39,540,059, which is reflected as an Investment in JPA in the District's Water Fund.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 – LONG-TERM DEBT

	Original Issue Amount	Balance June 30, 2023	Retirements	Balance June 30, 2024	Amount due within one year
2017 Water Revenue Refunding Bonds 2-5%, due 8/1/2041	\$33,590,000	\$31,395,000	\$500,000	\$30,895,000	\$525,000
Total long-term debt		\$31,395,000	\$500,000	\$30,895,000	\$525,000

A. 2017 Water Revenue Refunding Bonds

The District issued \$33,590,000 of 2017 Water Revenue Refunding Bonds on December 1, 2017. Proceeds of the issuance were used to refund the outstanding portion of the 2011 Water Revenue Refunding Bonds and pay costs of issuance. The interest rate is 2-5%. The aggregate difference in debt service between the refunding debt and the refunded debt was \$2,745,178. Principal payments are due annually beginning August 1, 2018 through August 1, 2041.

The issuance is payable from a pledge of fees, charges and other amounts received from the available Net Revenue of the water enterprise. The pledge of future Water Fund Revenues ends upon repayment of the \$44,508,570 in remaining debt service on the bonds that is scheduled to occur in 2041.

The District's bond covenants contain events of default that require the net revenue of the District to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the District to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the District; or if any court or competent jurisdiction shall assume custody or control of the District.

The District is subject to certain revenue bond covenants, the most restrictive of which requires the setting of rates and charges to yield net revenue (as defined) equal to at least 120% of the current annual debt service requirements of the water revenue bonds. In accordance with the revenue bond covenants, if pledged revenues during the year are less than 120% of maximum annual debt service coverage due at the end of the fiscal year, the outstanding amounts of the bonds and notes become immediately due. For fiscal year 2024, operating revenues, investment income, and capital grants and contributions amounted to \$50,894,689 and operating costs including operating expenses, but not interest, amounted to \$41,760,233. Net Revenues available for debt service amounted to \$9,073,206 which represents coverage of 486% over the \$1,877,813 in debt service for the bonds. This coverage calculation is shown on the next page.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 – LONG-TERM DEBT (Continued)

WATER REVENUES:

Water Sales	\$37,990,780
Other Revenues (1)	6,025,388
Interest Income	5,360,900
Capacity Reserve Fees	4,953,396
Less Assessment District (2)	(2,218,913)
Less Tax Revenues	(904,629)
Less Cell Tower Lease Revenue	(312,233)
TOTAL WATER REVENUES	\$50,894,689

WATER OPERATION & MAINTENANCE COSTS:

Operating Expense	\$49,726,385
Less Depreciation	(5,625,548)
Less Assessment District (2)	(2,340,604)

TOTAL WATER OPERATION & MAINTENANCE COSTS

41,760,233

NET WATER REVENUES

\$9,134,456

DEBT SERVICE:

2017 Water Bonds	\$1,877,813
TOTAL DEBT SERVICE	\$1,877,813

DEBT SERVICE COVERAGE

4.86

(1) Includes Tax Revenues and Cell Tower Lease Revenue.

(2) Assessments levied in the Dougherty Valley Standby Assessment District can be used only to pay for costs related to the Assessment District and are not available to pay debt service on the Bonds.

B. Segment Reporting

The Regional Wastewater Expansion Fund and Water Fund represent segments reported within the Wastewater Enterprise Fund and Water Enterprise Fund, respectively, which had debt outstanding, with the revenue pledge streams discussed above. In addition, the Regional Wastewater Expansion Fund's and Water Enterprise Fund's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. Condensed financial information for each segment is presented below:

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 – LONG-TERM DEBT (Continued)

	Regional Wastewater Expansion	Water
Condensed Statement of Net Position		
Assets:		
Current	\$47,498,242	\$120,999,551
Capital	-	142,526,658
Other non-current	13,514,856	39,540,059
Total assets	<u>61,013,098</u>	<u>303,066,268</u>
Deferred outflows of resources	-	7,871,196
Liabilities:		
Current liabilities	116,565	10,047,625
Long term liabilities	939	38,848,009
Total liabilities	<u>117,504</u>	<u>48,895,634</u>
Deferred inflows of resources	-	3,432,107
Net position:		
Net investment in capital assets	-	111,631,658
Restricted	60,895,594	92,901,520
Unrestricted	-	54,076,545
Total net position	<u>\$60,895,594</u>	<u>\$258,609,723</u>
Condensed Statement of Revenues, Expenses and Changes in Net Position		
Operating revenue	\$ -	\$40,486,000
Operating expenses	<u>(3,583,045)</u>	<u>(45,944,646)</u>
Operating gain (loss)	<u>(3,583,045)</u>	<u>(5,458,646)</u>
Nonoperating revenues (expenses):		
Interest income	1,810,313	5,352,967
Interest expense	-	(1,369,146)
Gain (loss) on sale of capital assets	-	(31,674)
Gain on investment in JPA	1,161,026	570,177
Non-cash contributions	-	1,156,060
Capital contributions - capacity reserve fees	4,384,424	4,953,396
Transfers in	-	16,708,112
Transfers out	<u>(483,871)</u>	<u>(17,215,482)</u>
Change in net position	<u>3,288,847</u>	<u>4,665,764</u>
Beginning net position		
Prior period adjustment		
As restated	<u>57,606,747</u>	<u>253,943,959</u>
Ending net position	<u>\$60,895,594</u>	<u>\$258,609,723</u>
Condensed Statement of Cash Flows		
Net cash provided (used) by:		
Operating activities	(\$3,947,838)	(\$3,165,181)
Noncapital financing activities	(483,862)	(613,544)
Capital financing activities	4,384,424	2,419,501
Investing activities	<u>(927,652)</u>	<u>(948,230)</u>
Net cash flows	<u>(974,928)</u>	<u>(2,307,454)</u>
Beginning cash and cash equivalents	<u>3,289,579</u>	<u>7,817,682</u>
Ending cash and cash equivalents	<u>\$2,314,651</u>	<u>\$5,510,228</u>

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 – LONG-TERM DEBT (Continued)

C. Repayment Schedule

Shown below are maturities for the debt issues:

For The Year Ending June 30	Principal	Interest	Total
2025	\$525,000	\$1,352,188	\$1,877,188
2026	550,000	1,325,313	1,875,313
2027	1,020,000	1,286,063	2,306,063
2028	1,360,000	1,226,563	2,586,563
2029	1,420,000	1,157,063	2,577,063
2030-2034	8,250,000	4,616,315	12,866,315
2035-2039	10,490,000	2,304,283	12,794,283
2040-2042	<u>7,280,000</u>	<u>345,782</u>	<u>7,625,782</u>
Total payments due	<u>\$30,895,000</u>	<u>\$13,613,570</u>	<u>\$44,508,570</u>

NOTE 8 – UNEARNED REVENUE AND OTHER LIABILITIES

Total unearned revenue and other liabilities for the year ended June 30, 2024, totaled \$4,799.

Wastewater Fund deferred revenue for the Deferred Capacity Reserve Fee Program was also recorded in the amount of \$4,799 (see Note 5). The current portion of this balance at June 30, 2024 is \$3,518.

NOTE 9 – COMPENSATED ABSENCES

As of June 30, 2024, accrued compensated absences are as follows:

	Business Type Activities		
	Sewer	Water	Total
Summary of activity:			
Beginning balance	\$1,053,293	\$690,057	\$1,743,350
Additions	1,289,717	741,015	2,030,732
Payments	<u>(1,359,487)</u>	<u>(872,595)</u>	<u>(2,232,082)</u>
Ending balance - due within one year	<u>\$983,523</u>	<u>\$558,477</u>	<u>\$1,542,000</u>

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN

A. Plan Description

All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plan, cost-sharing multiple employer defined benefit pension plan (the Plan) administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and District's resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

B. 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 the plan is applied as specified by the Public Employees' Retirement Law.

Active plan members in the Miscellaneous Plan Classic members (Tier 1) for members hired before January 1, 2013 and PEPRA members (Tier 2) for members hired on or after January 1, 2013 are required to contribute 8% and 6.75%, respectively, of their annual covered salary. The District is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS.

For Tier 1 members, on November 16, 2004, the Board of Directors approved a resolution authorizing an amendment to the contract between CalPERS and the Dublin San Ramon Services District. Prior to the amendment, the Retirement Plan formula was 2.0% at 55. The new formula of 2.7% at 55 provides local miscellaneous members 2.7% of pay at age 55 for each year of service credited with the employer. The formula is based on the member's final one year compensation. If retirement is earlier than 55, the percentage of final compensation decreases for each quarter of age to 2% at age 50. Former District employees' service credit will not be affected by this change and the change became effective in November 2004. The District has agreed to cost sharing with employees to implement the new retirement formula. Tier 1 members pay 2% of the employer cost through 2024.

The cost sharing was negotiated with all employee bargaining groups and continues the employer-employee partnership of jointly funding retirement benefits.

For Tier 2 members, the formula is 2% at age 62, based on the member's final three years' compensation.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous	
Hire date	Prior To	On or After
Benefit formula	January 1, 2013	January 1, 2013
Benefit vesting schedule	2.7% @ 55	2.0% @ 62
Benefit payments	5 years service	5 years service
Retirement age	Monthly for life	Monthly for life
Monthly benefits, as a % of eligible compensation	50 - 55	52 - 67
Required employee contribution rates	2.0% to 2.7%	1.0% to 2.5%
Required employer contribution rates	8.00%	6.75%
	15.95%	7.68%

Starting in fiscal year 2016, the required employer contribution rate was separated into an Employer Normal Cost Rate and a fixed dollar payment of the unfunded liability. For fiscal year 2024, the District paid \$1,158,889 towards the unfunded liability.

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are 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 is 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 District 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 employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

For the year ended June 30, 2024, District's total contribution to the Plan were as follows:

	Miscellaneous
Contributions - employer	\$3,083,335

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

As of June 30, 2024, the District reported a net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net
	Pension Liability
Miscellaneous	\$22,390,011
Total Net Pension Liability	\$22,390,011

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability of the CalPERS pooled plans. The net pension liability of the Plan is measured as of June 30, 2023, 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, 2022 rolled forward to June 30, 2023 using standard update procedures. The District's proportion of the net pension liability was based on the District's plan liability and asset-related information where available, and proportional allocations of individual plan amounts as of the valuation date where not available.

The District's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2022	0.4163%
Proportion - June 30, 2023	0.4478%
Change - Increase (Decrease)	0.0315%

For the year ended June 30, 2024, the District recognized pension expense of \$5,723,143. At June 30, 2024, the District 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	\$3,083,335	\$ -
Differences between actual and expected experience	1,143,803	(177,432)
Changes of assumptions	1,351,786	
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	(3,212,164)
Net differences between projected and actual earnings on plan investments	3,625,145	-
Change's in employer's proportion	<u>9,904,891</u>	<u>(2,399,190)</u>
Total	<u><u>\$19,108,960</u></u>	<u><u>(\$5,788,786)</u></u>

\$3,083,335 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 ending June 30, 2025.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Fiscal Year Ended June 30:	Deferred Outflows (Inflows) of Resources
2025	\$3,191,567
2026	4,134,740
2027	2,806,510
2028	104,022
Total	<u>\$10,236,839</u>

E. Actuarial Assumptions – For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022, total pension liability. The June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions for all benefits tiers:

	Miscellaneous
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by entry age and service (1)
Investment Rate of Return	6.80% (2)
Mortality	Derived by CalPERS Membership Data for all funds (3)

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

(2) Net of pension plan investment 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 and Review of Actuarial Assumptions. Mortality rates incorporate full 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 2021 experience study report from November 2021 that can be found on the CalPERS website.

F. Discount Rate – The discount rate used to measure the total pension liability for the Plan was 6.90%. The projection of cash flows used to determine the discount rate for the 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, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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 information for 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 rates of return by asset class are as follows:

Asset Class	Assumed asset Allocation	Real Return Years (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%)	(0.59%)
Total	<u><u>100%</u></u>	

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

(2) Figures are based on the 2021-2022 Asset Liability Management study

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

G. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Miscellaneous - All Tiers Plan's Net Pension Liability		
1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
\$41,173,662	\$22,390,011	\$6,929,453

H. 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 11 – OTHER POST EMPLOYMENT HEALTH CARE BENEFITS

A. Plan Description and Benefits Provided

The District provides medical and dental benefits for employees, hired before July 1, 2014; that retire from the District and their families under third-party insurance plans under an agent multiple-employer plan. Employees hired after July 1, 2014 will no longer be eligible for retiree dental benefits. While the District participates in the CalPERS medical plan, it is required to pay the same amounts for retiree medical insurance as it does for active employees. The Board sets the benefit amounts by resolution each year for each bargaining group and in accordance with current employee contracts.

Prior to 2004, the District paid these benefits regardless of the employee's length of service. Currently, all new employees are automatically enrolled in a medical vesting program where they are eligible for benefits based upon amounts set by CalPERS and length of service. Employees under the vesting program are not eligible to receive any medical benefits without accumulating at least ten years of CalPERS service with at least five of those years as a District employee.

As of June 30, 2024, 109 retirees are receiving medical benefits, 115 retirees are receiving dental benefits, and 123 active participants are eligible for future benefits.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

B. Net OPEB Liability

Actuarial Methods and Assumptions

The District's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023 that was used to determine the total OPEB liability based on the following actuarial methods and assumptions: (a) 5.60% investment rate of return, (b) 3% projected annual salary increase, (c) 2.50% inflation rate, and (d) 6.50% health inflation increases. The actuarial methods and assumptions used include techniques that smooth the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Actuarial calculations reflect a long-term perspective and actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to revision at least biennially as results are compared to past expectations and new estimates are made about the future. The District's OPEB liability is being amortized as a level percentage of projected payrolls using a 30 year open amortization period.

In accordance with the District's budget, the OPEB plan is to be funded throughout the year as a percentage of payroll. The District Board passed a resolution to participate in the California Employers Retirees Benefit Trust (CERBT), an irrevocable trust established to fund OPEB. CERBT is administered by CalPERS, and is managed by an appointed board not under the control of the District Board. This Trust is not considered a component unit by the District and has been excluded from these financial statements. Separately issued financial statements for CERBT may be obtained from CalPERS at P.O. Box 942709, Sacramento, CA 94229-2709.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.60 percent. The projection of cash flows used to determine the discount rate assumed that District 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.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

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

Asset Class	Target Allocation	Long-Term Expected	
		Long-term expected real rate of return	Rate of Return (with the effect of inflation)
Global Equity	34%	4.40%	4.50%
Fixed Income	41%	(1.00%)	2.20%
REITs	17%	3.00%	3.90%
TIPS	5%	(1.80%)	1.30%
Commodities	3%	0.80%	1.20%
Total	100%		
Assumed Long-Term Rate of Inflation		2.50%	
Discount Rate		5.60%	

C. Changes in Net OPEB Liability

The changes in the Net OPEB Liability (Asset) are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
As of FYE 2023 (Measurement date 6/30/2022)	\$28,446,291	\$28,519,952	(\$73,661)
Changes Recognized for the Measurement Period:			
Service Cost	1,041,607		1,041,607
Interest on the total OPEB liability	1,631,720		1,631,720
Changes in Assumptions	1,052,542		1,052,542
Difference Between Expected and Actual Experience	1,831,142		1,831,142
Net investment income		1,090,084	(1,090,084)
Contributions - Employer		596,768	(596,768)
Administrative expenses		(8,260)	8,260
Benefit payments and refunds	(1,419,538)	(1,419,538)	-
Net Changes during fiscal year ended 2024	4,137,473	259,054	3,878,419
As of FYE 2024 (Measurement date 6/30/2023)	\$32,583,764	\$28,779,006	\$3,804,758

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report that may be obtained from CERBT. The benefit payments and refunds include implicit subsidy benefit payments in the amount of \$387,615.

Changes in the Fiduciary Net Position due to investment performance different from the assumed earnings rate is always recognized over 5 years. The five-year period is a GASB 75 requirement.

D. Sensitivity of the Net OPEB Liability

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.60 percent) or 1-percentage-point higher (6.60 percent) than the current discount rate:

Plan's Net OPEB Liability		
Discount Rate -1% (4.60%)	Current Discount Rate (5.60%)	Discount Rate +1% (6.60%)
\$8,044,629	\$3,804,758	\$305,979

E. Healthcare Cost Trend Rate Sensitivity

The following presents the net OPEB liability (asset) of the District, as well as what the District's net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current healthcare cost trend rate:

Plan's Net OPEB Liability		
Discount Rate -1% (5.50%)	Health Care Cost Trend Rates (6.50%)	Discount Rate +1% (7.50%)
\$712	\$3,804,758	\$8,470,263

F. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$1,385,670 as of fiscal year ended June 30, 2024, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Contributions	\$636,542	
Changes of Assumptions	1,208,845	(\$32,936)
Differences between expected and actual experience	1,871,905	(108,996)
Net difference between projected and actual earnings on OPEB plan investments	2,521,533	
Total	\$6,238,825	(\$141,932)

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 – OTHER POST EMPLOYMENT HEALTH CARE BENEFITS (Continued)

The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five-year period. The remaining gains and losses are amortized over the expected average remaining service life. The expected average remaining service life for the June 30, 2023 measurement period is 5.86 years for deferred resources arising in the fiscal year. Specifically, liability changes due to (1) plan experience that differs from what was assumed in the prior year and (2) assumption changes during the year are recognized over the EARSL period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Measurement Period Ended June 30	Deferred Outflows/(Inflows) of Resources
2025	\$1,195,300
2026	1,301,853
2027	1,947,216
2028	592,783
2029	423,199
	\$5,460,351

NOTE 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts: theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disaster. The District joined together with other entities to form the California Sanitation Risk Management Authority (CSRMA), a public entity risk pool currently operating as a common risk management and insurance program for 58 member entities. The purpose of CSRMA is to spread the adverse effects of losses among the member entities and to purchase excess insurance as a group, thereby reducing its cost. The District pays annual premiums to CSRMA for its general, liability, property damage and workers compensation insurance.

CSRMA is governed by a Board comprised of one representative from each member agency. The Board controls the operations of CSRMA including selection of management and approval of operating budgets, independent of any influence by member entities.

In addition to the primary insurance types provided for through CSRMA listed above, the District also maintains commercial fidelity bonds, public employee dishonesty and public official bonds, to protect against employee theft or defalcation. Settled claims for CSRMA or commercial fidelity bonds have not exceeded coverage in any of the past three fiscal years.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 – RISK MANAGEMENT (Continued)

The following is a summary of the insurance policies carried by the District as of June 30, 2024:

Company Names	Insurance Program Type of Coverage	Limits	Deductibles
Berkley Insurance Company / Allied World			
National Assurance Company	Excess liability	\$10,750,000	None
Alliant Property Insurance Program (APIP)	Special form property	228,832,448	\$25,000
Interstate Fire and Casualty Insurance Company	Public entity pollution liability (claims made & reported)	25,000,000	None
Lloyd's of London Beazley Syndicate	Cyber liability coverage	2,000,000	None
Travelers Property and Casualty	Public official bond	100,000	None
National Union Fire Insurance Co.	ACIP CSRMA master crime policy	2,000,000	2,500
Safety National Casualty Corporation	Excess workers' compensation employers' liability	Statutory	None
Travelers Insurance Company	ID fraud master policy identify theft	25,000	None
Lloyd's of London Beazley	ADWRP - Alliant Deadly Weapons response	500,000	None
<hr/>			
Pooled Insurance Program			
CSRMA Pooled Liability			
Munich American Reinsurance Co.	Errors & omissions and employment practices liability	15,500,000	100,000
CSRMA Pooled Workers' Compensation	Workers' compensation employers' liability	1,000,000	None

Prior to July 1, 1994, the District was self-insured for workers' compensation and will continue to be responsible for any claims existing as of that date.

Claims and judgments, including provision for claims incurred but not reported, are recorded when a loss is deemed probable of assertion and the amount of the loss is reasonably determinable. As discussed above, the District has coverage for such claims, but it had retained the risk for the deductible or uninsured portion of these claims.

The District's liability for uninsured claims is limited to workers' compensation and general liability claims, as discussed above, and was estimated by a third party claims administrator based on prior years claims experience as follows:

	2024	2023
Balance at July 1	\$382,954	\$405,109
Net change in liability for claims and claims incurred but not reported	496,684	561,982
Claims paid	(474,572)	(584,137)
Balance at June 30	\$405,066	\$382,954

The District has not exceeded its insurance coverage limits in any of the last three years. The District's liability is included in accrued expenses on the financial statements.

DUBLIN SAN RAMON SERVICES DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 13 – COMMITMENTS AND CONTINGENT LIABILITIES

The District purchases water from the Alameda County Flood Control and Water Conservation District (Zone 7) under a thirty-year contract, which expires August 23, 2024. Under the terms of the contract, subject to various exceptions, the District is required to purchase all of its water from Zone 7. During fiscal year ended June 30, 2024, the District's water purchases from Zone 7 amounted to \$17,724,603.

The District is a defendant in a number of lawsuits, which have arisen in the normal course of business. In the opinion of the District, these actions when finally adjudicated will not have a material adverse effect on the financial position of the District.

The District operates a Dedicated Land Disposal site upon which the District processes biosolids produced by the District's wastewater treatment plant. On August 8, 2007, the San Francisco Bay Regional Water Quality Control Board issued Waste Discharge Requirements, which require the District to perform corrective actions for known and reasonably foreseeable releases from the Dedicated Land Disposal site. At this time, the Regional Board and the District expect that the most likely corrective action, if any is needed, would be related to the potential impact to groundwater quality and resulting closure and post-closure activities. The District prepared an analysis in December 2007 to determine the estimated costs of these corrective actions which comprise drilling two extraction wells and constructing a conveyance pipeline for discharge of potentially impacted ground water into the District's collection system. The Study also included estimated costs of operation, maintenance and monitoring of the above facilities for a ten year period after closure of the site which is expected to occur within thirty to fifty years. In September 2016, a study was prepared to update the closure and post-closure care costs. Actual closure and post-closure care costs may be higher, lower, or even not required due to inflation variances, changes in technology, or changes in State or Federal regulations.

The present value of these closure and post closure costs, discounted at 5 percent amounted to \$2,147,207 as of June 30, 2024. The District is required by State and federal laws and regulations to make annual funding contributions to finance closure and post-closure care. The District is in compliance with these requirements for the year ended June 30, 2024 with the establishment of the fully-funded liability for this purpose.

NOTE 14 – INTERFUND TRANSFERS

Interfund transfers are transactions used to move money from one fund to another for specified purposes. These transfers are an essential component of the district's financial management and are included in both the revenue and expense sections of the district's budget.

Each enterprise fund is required to contribute funds to its respective replacement fund to ensure the future repair and replacement of its facilities and infrastructure. The amounts to be transferred are determined during each budget cycle, based on the current fund balance and anticipated future project expenses. This approach helps maintain the long-term sustainability of the district's assets and ensures that sufficient funds are available for necessary capital improvements.

By aligning interfund transfers with long-term financial planning, the district can better manage its resources and fulfill its obligations for future infrastructure needs.

DUBLIN SAN RAMON SERVICES DISTRICT

Required Supplementary Information For the year ended June 30, 2024

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – COST SHARING MULTIPLE EMPLOYER PLAN*

Measurement Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.447763%	0.416347%	-0.061216%	0.334034%	0.304106%	0.262289%	0.263435%	0.373007%	0.185007%
Proportionate share of the net pension liability (asset)	\$22,390,011	\$19,481,810	(\$1,162,379)	\$14,089,817	\$12,177,945	\$9,884,912	\$10,384,742	\$12,957,811	\$12,698,750
Covered payroll	16,813,572	15,604,785	15,115,187	13,865,188	14,277,527	13,051,223	12,592,116	12,592,116	12,009,479
Proportionate Share of the net pension liability (asset) as percentage of covered payroll	133.17%	124.85%	-7.69%	101.62%	85.29%	75.74%	82.47%	102.90%	105.74%
Plan's Fiduciary net position	116,495,329	112,422,195	123,880,746	103,881,003	99,764,640	94,791,258	90,325,711	76,197,801	72,030,535
Plan Fiduciary net position as a percentage of the total pension liability	83.88%	85.23%	100.95%	88.06%	89.12%	90.56%	89.69%	85.47%	78.40%

Notes to schedule:

Changes in assumptions. None.

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

DUBLIN SAN RAMON SERVICES DISTRICT

Required Supplementary Information For the year ended June 30, 2024

SCHEDULE OF CONTRIBUTIONS (PENSION)*

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$3,083,335	\$2,992,729	\$2,605,109	\$2,935,170	\$2,089,605	\$1,859,162	\$1,504,792	\$1,401,296	\$2,120,252	\$1,716,224
Contribution in relation to the actuarially determined contributions	<u>3,083,335</u>	<u>2,992,729</u>	<u>2,605,109</u>	<u>2,935,170</u>	<u>2,089,605</u>	<u>1,859,162</u>	<u>1,504,792</u>	<u>6,401,296</u>	<u>7,120,252</u>	<u>6,716,224</u>
Contributions deficiency (excess)	<u>\$0</u>	<u>(\$5,000,000)</u>	<u>(\$5,000,000)</u>	<u>(\$5,000,000)</u>						

Covered payroll
Contributions as a percentage of covered payroll
17,965,917 17.16% \$16,813,572 17.80% \$15,604,785 16.69% \$15,115,187 19.42% \$13,865,188 15.07% \$14,277,527 13.02% \$13,051,223 11.53% \$12,592,116 50.84% \$12,033,906 59.17% \$12,009,479 55.92%

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

Notes to Schedule

Valuation date: June 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Inflation	2.30%
Salary increases	(1)
Investment rate of return	6.90% (2)
Mortality (3)	Derived using CalPERS Membership Data
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

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

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

(3) The mortality table used was developed based on CalPERS specific data. The table includes generational mortality improvements using the Society of Actuaries Scale 80% of scale MP 2020. For more details on this table, please refer to the November 2021 experience study report (based on CalPERS demographic data from 2001 to 2019) that can be found on the CalPERS website.

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

DUBLIN SAN RAMON SERVICES DISTRICT

Required Supplementary Information For the year ended June 30, 2024

SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS AGENT MULTIPLE PLAN*

Measurement Date	6/30/23	6/30/22	6/30/21	6/30/20	6/30/19	6/30/18	6/30/17
Total OPEB Liability							
Service Cost	\$1,041,607	\$1,011,269	\$1,041,280	\$1,008,504	\$1,053,670	\$1,020,504	\$848,840
Interest	1,631,720	1,563,109	1,573,687	1,493,182	1,764,023	1,661,164	1,701,163
Differences between expected and actual experience	1,831,142	-	791,149	-	(4,001,696)	-	(3,586,818)
Changes in assumptions	1,052,542	-	752,348	-	(1,209,136)	-	4,149,122
Benefit payments	(1,419,538)	(1,369,742)	(1,316,018)	(1,217,291)	(1,154,397)	(1,110,367)	(1,080,081)
Net change in total OPEB liability	4,137,473	1,204,636	2,842,446	1,284,395	(3,547,536)	1,571,301	2,032,226
Total OPEB liability - beginning	28,446,291	27,241,655	24,399,209	23,114,814	26,662,350	25,091,049	23,058,823
Total OPEB liability - ending (a)	\$32,583,764	\$28,446,291	\$27,241,655	\$24,399,209	\$23,114,814	\$26,662,350	\$25,091,049
OPEB fiduciary net position							
Contributions - employer	\$596,768		\$897,924	\$1,251,832	\$1,251,832	\$1,212,732	\$1,080,081
Net investment income	1,090,084	(\$4,275,538)	5,863,962	1,549,013	1,776,771	1,880,973	2,232,198
Administrative expense	(8,260)	(8,677)	(10,821)	(13,965)	(5,441)	(43,338)	(11,330)
Benefit payments, including refunds of employee contributions	(1,419,538)	(1,369,742)	(1,316,018)	(1,217,291)	(1,154,397)	(1,110,367)	(1,080,081)
Net change in plan fiduciary net position	259,054	(5,653,957)	5,435,047	1,569,589	1,868,765	1,940,000	2,220,868
Plan fiduciary net position - beginning	28,519,952	34,173,909	28,738,862	27,169,273	25,300,508	23,360,508	21,139,640
Plan fiduciary net position - ending (b)	\$28,779,006	\$28,519,952	\$34,173,909	\$28,738,862	\$27,169,273	\$25,300,508	\$23,360,508
Net OPEB liability (asset) - ending (a)-(b)	\$3,804,758	(\$73,661)	(\$6,932,254)	(\$4,339,653)	(\$4,054,459)	\$1,361,842	\$1,730,541
Plan fiduciary net position as a percentage of the total OPEB liability	88%	100%	125%	118%	118%	95%	93%
Covered-employee payroll (not based on measure of pay)	\$16,813,572	\$15,473,082	\$15,148,687	\$13,918,661	\$14,287,090	\$13,112,995	\$12,531,924
Net OPEB liability (asset) as a percentage of covered-employee payroll	22.63%	-0.48%	-45.76%	-31.18%	-28.38%	10.39%	13.81%

Notes to schedule:

* - Fiscal year 2018 was the first year of implementation.

DUBLIN SAN RAMON SERVICES DISTRICT

Required Supplementary Information For the year ended June 30, 2024

SCHEDULE OF CONTRIBUTIONS (OPEB) Last 10 years*

Fiscal Year Ended June 30,	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$636,541	\$596,768	\$931,328	\$897,924	\$865,816	\$1,251,832	\$1,212,732
Contributions in relation to the actuarially determined contributions	(636,541)	(596,768)	-	897,924	1,487,795	1,251,832	1,212,732
Contribution deficiency (excess)	\$0	\$0	\$931,328	\$0	(\$621,979)	\$0	\$0
Covered-employee payroll	\$17,932,267	\$16,813,572	\$15,473,082	\$15,148,687	\$13,918,661	\$14,287,090	\$13,112,995
Contributions as a percentage of covered-employee payroll (not based on measure of pay)	3.55%	3.55%	0.00%	5.93%	10.69%	8.76%	9.25%

Notes to Schedule

Valuation date:	6/30/2023	6/30/2021	6/30/2021	6/30/2019	6/30/2019	7/1/2017	7/1/2017
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Methods and assumptions used to determine contribution rates:

Actuarial Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Amortization Method	30 Years Open
Asset Valuation Method	Market Value of Assets
Inflation	2.50% per year
Payroll Growth	3% per year
Investment Rate of Return	5.60%
Healthcare cost-trend rates	6.5% in 2025, stepping down to 3.9% in 2075
Retirement Age	From 50 to 75
Mortality	MacLeod Watts Scale 2022 applied generationally

* - Fiscal year 2018 was the first year of implementation.

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SUPPLEMENTARY INFORMATION

**DUBLIN SAN RAMON SERVICES DISTRICT
WASTEWATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Regional Wastewater Total	Local Wastewater Total	Allocation	Allocation OPEB Fund	Wastewater Total
ASSETS					
Current assets:					
Pooled cash	\$5,187,978	\$1,160,844	\$968,475	(\$239,426)	\$7,077,871
Pooled investments	99,600,178	22,286,209	-	-	121,886,387
Accounts receivable	8,211,248	395,625	78,673	1,026,761	9,712,307
Interest receivable	356,195	79,672	-	-	435,867
Deferred capacity reserve fees receivable	3,518	-	-	-	3,518
Total current assets	<u>113,359,117</u>	<u>23,922,350</u>	<u>1,047,148</u>	<u>787,335</u>	<u>139,115,950</u>
Non-current assets:					
Investment in JPA	16,536,786	-	-	-	16,536,786
Capital assets:					
Property, plant and equipment	193,669,545	73,735,097	-	-	267,404,642
Less accumulated depreciation	88,120,500	33,942,181	-	-	122,062,681
Net property, plant and equipment	<u>105,549,045</u>	<u>39,792,916</u>	<u>-</u>	<u>-</u>	<u>145,341,961</u>
Construction in progress	8,285,468	1,574,494	-	-	9,859,962
Total capital assets	<u>113,834,513</u>	<u>41,367,410</u>	<u>-</u>	<u>-</u>	<u>155,201,923</u>
Other assets:					
Deferred capacity reserves receivable - long term	1,281	-	-	-	1,281
Total other assets	<u>1,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281</u>
Total non-current assets	<u>130,372,580</u>	<u>41,367,410</u>	<u>-</u>	<u>-</u>	<u>171,739,990</u>
Total assets	<u>243,731,697</u>	<u>65,289,760</u>	<u>1,047,148</u>	<u>787,335</u>	<u>310,855,940</u>
Deferred outflows of resources					
Deferred outflows pension related amounts	8,026,157	1,426,123	-	-	9,452,280
Deferred employer pension contributions	1,435,718	349,766	-	-	1,785,484
Deferred outflows OPEB related amounts	-	-	-	3,413,471	3,413,471
Deferred employer OPEB contributions	-	-	-	387,845	387,845
Total deferred outflows of resources	<u>\$9,461,875</u>	<u>\$1,775,889</u>	<u>\$</u>	<u>\$3,801,316</u>	<u>\$15,039,080</u>

**DUBLIN SAN RAMON SERVICES DISTRICT
WASTEWATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Regional Wastewater Total	Local Wastewater Total	Allocation	Allocation OPEB Fund	Wastewater Total
LIABILITIES					
Current liabilities:					
Accounts payable	\$1,472,930	\$54,177	\$380,738	\$ -	\$1,907,845
Contractor bonds and deposits	2,392,087	- -	- -	- -	2,392,087
Accrued expenses	- -	- -	246,807	- -	246,807
Accrued compensated absences	568,134	132,482	282,907	- -	983,523
Unearned revenue	3,518	- -	- -	- -	3,518
Total current liabilities	4,436,669	186,659	910,452	- -	5,533,780
Long term liabilities:					
Net pension liability	10,904,750	3,007,252	- -	- -	13,912,002
Net OPEB liability	- -	- -	- 2,318,239	2,318,239	2,318,239
DLD remediation reserve	2,147,207	- -	- -	- -	2,147,207
Unearned revenue	1,281	- -	- -	- -	1,281
Total long term liabilities	13,053,238	3,007,252	- -	2,318,239	18,378,729
Total liabilities	17,489,907	3,193,911	910,452	2,318,239	23,912,509
Deferred inflows of resources					
Deferred inflows of resources - Pension	3,009,161	516,374	- -	- -	3,525,535
Deferred inflows of resources - OPEB	- -	- -	- 86,479	86,479	86,479
Total deferred inflows of resources	3,009,161	516,374	- -	86,479	3,612,014
NET POSITION					
Net investment in capital assets	113,834,513	41,367,410	- -	- -	155,201,923
Restricted for:					
Expansion	60,895,594	9,745,931	- -	- -	70,641,525
Unrestricted	57,964,397	12,242,023	136,696	2,183,933	72,527,049
Total net position	\$232,694,504	\$63,355,364	\$136,696	\$2,183,933	\$298,370,497

DUBLIN SAN RAMON SERVICES DISTRICT
WASTEWATER OPERATIONS
COMBINING SCHEDULE OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Regional Wastewater Total	Local Wastewater Total	Allocation	Allocation OPEB Fund	Wastewater Total
OPERATING REVENUES					
Wastewater service charges	\$24,603,260	\$4,682,349	\$ -	\$ -	\$29,285,609
Other revenues	2,869,105	625,124	2,044,913	-	5,539,142
Total operating revenues	<u>27,472,365</u>	<u>5,307,473</u>	<u>2,044,913</u>	<u>-</u>	<u>34,824,751</u>
OPERATING EXPENSES					
Personnel	10,912,316	2,719,519	4,062,162	485,428	18,179,425
Materials	4,744,683	117,569	234,068	-	5,096,320
Contractual services	12,874,959	1,015,540	1,237,967	-	15,128,466
Other	27,325	28,164	22,595	-	78,084
Administration	2,694,784	840,474	(3,535,258)	-	-
Depreciation	5,717,909	1,911,691	-	-	7,629,600
Total operating expenses	<u>36,971,976</u>	<u>6,632,957</u>	<u>2,021,534</u>	<u>485,428</u>	<u>46,111,895</u>
OPERATING INCOME (LOSS)	<u>(9,499,611)</u>	<u>(1,325,484)</u>	<u>23,379</u>	<u>(485,428)</u>	<u>(11,287,144)</u>
NONOPERATING REVENUES					
Investment income	4,708,832	1,039,271	-	-	5,748,103
Gain (loss) on sale of assets	3,408	10,105	-	-	13,513
Gain on investment in JPA	1,420,699	-	-	-	1,420,699
Total non-operating revenues	<u>6,132,939</u>	<u>1,049,376</u>	<u>-</u>	<u>-</u>	<u>7,182,315</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(3,366,672)</u>	<u>(276,108)</u>	<u>23,379</u>	<u>(485,428)</u>	<u>(4,104,829)</u>
Non-cash contributions	-	780,365	-	-	780,365
Capital contributions - capacity reserve fees	6,038,880	860,368	-	-	6,899,248
Transfers in	14,479,078	6,345,544	1,215,478	-	22,040,100
Transfers (out)	(15,739,959)	(6,572,169)	-	-	(22,312,128)
Changes in net position	1,411,327	1,138,000	1,238,857	(485,428)	3,302,756
TOTAL NET POSITION, BEGINNING OF YEAR					
Net position - beginning, as previously reported	230,655,470	62,992,648	(1,101,380)	2,669,361	295,216,099
Restatement for a correction of error	627,707	(775,284)	(781)	-	(148,358)
Net position - beginning, as restated	<u>231,283,177</u>	<u>62,217,364</u>	<u>(1,102,161)</u>	<u>2,669,361</u>	<u>295,067,741</u>
TOTAL NET POSITION, END OF YEAR	<u>\$232,694,504</u>	<u>\$63,355,364</u>	<u>\$136,696</u>	<u>\$2,183,933</u>	<u>\$298,370,497</u>

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**DUBLIN SAN RAMON SERVICES DISTRICT
REGIONAL WASTEWATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Regional Wastewater Enterprise	Regional Wastewater RSF	Regional Wastewater Replacement	Regional Wastewater Expansion	Total
ASSETS					
Current assets:					
Pooled cash	\$331,076	\$542,064	\$2,000,187	\$2,314,651	\$5,187,978
Pooled investments	6,356,071	10,406,699	38,400,116	44,437,292	99,600,178
Accounts receivable	7,354,586	-	248,390	608,272	8,211,248
Interest receivable	55,125	35,554	130,067	135,449	356,195
Deferred capacity reserve fees receivable	-	-	940	2,578	3,518
Total current assets	14,096,858	10,984,317	40,779,700	47,498,242	113,359,117
Non-current assets:					
Investment in JPA	3,022,869	-	-	13,513,917	16,536,786
Capital assets:					
Property, plant and equipment	193,669,545	-	-	-	193,669,545
Less accumulated depreciation	88,120,500	-	-	-	88,120,500
Net property, plant and equipment	105,549,045	-	-	-	105,549,045
Land and construction in progress	8,285,468	-	-	-	8,285,468
Total capital assets	113,834,513	-	-	-	113,834,513
Other assets:					
Deferred capacity reserves receivable - long term	-	-	342	939	1,281
Total other assets	-	-	342	939	1,281
Total non-current assets	116,857,382	-	342	13,514,856	130,372,580
Total assets	130,954,240	10,984,317	40,780,042	61,013,098	243,731,697
Deferred outflows of resources					
Deferred outflows pension related amounts	8,026,157	-	-	-	8,026,157
Deferred employer pension contributions	1,435,718	-	-	-	1,435,718
Total deferred outflows of resources	\$9,461,875	\$ -	\$ -	\$ -	\$9,461,875

**DUBLIN SAN RAMON SERVICES DISTRICT
REGIONAL WASTEWATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Regional Wastewater Enterprise	Regional Wastewater RSF	Regional Wastewater Replacement	Regional Wastewater Expansion	Total
LIABILITIES					
Current liabilities:					
Accounts payable	\$1,175,797	\$ -	\$240,790	\$56,343	\$1,472,930
Contractor bonds and deposits	2,166,669	- -	167,774	57,644	2,392,087
Accrued compensated absences	568,134	- -	- -	- -	568,134
Unearned revenue	- -	- -	940	2,578	3,518
Total current liabilities	<u>3,910,600</u>	<u>- -</u>	<u>409,504</u>	<u>116,565</u>	<u>4,436,669</u>
Long term liabilities:					
Net pension liability	10,904,750	- -	- -	- -	10,904,750
DLD remediation reserve	2,147,207	- -	- -	- -	2,147,207
Unearned revenue	- -	- -	342	939	1,281
Total long term liabilities	<u>13,051,957</u>	<u>- -</u>	<u>342</u>	<u>939</u>	<u>13,053,238</u>
Total liabilities	<u>16,962,557</u>	<u>- -</u>	<u>409,846</u>	<u>117,504</u>	<u>17,489,907</u>
Deferred inflows of resources					
Deferred inflows of resources - Pension	3,009,161	- -	- -	- -	3,009,161
Total deferred inflows of resources	<u>3,009,161</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>3,009,161</u>
NET POSITION					
Net investment in capital assets	113,834,513	- -	- -	- -	113,834,513
Restricted for:					
Expansion	- -	- -	- -	60,895,594	60,895,594
Unrestricted	6,609,884	10,984,317	40,370,196	- -	57,964,397
Total net position	<u>\$120,444,397</u>	<u>\$10,984,317</u>	<u>\$40,370,196</u>	<u>\$60,895,594</u>	<u>\$232,694,504</u>

DUBLIN SAN RAMON SERVICES DISTRICT
 REGIONAL WASTEWATER OPERATIONS
 COMBINING SCHEDULE OF REVENUES AND EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2024

	Regional Wastewater Enterprise	Regional Wastewater RSF	Regional Wastewater Replacement	Regional Wastewater Expansion	Total
OPERATING REVENUES					
Wastewater service charges	\$24,603,260	\$ -	\$ -	\$ -	\$24,603,260
Other revenues	2,869,105	-	-	-	2,869,105
Total operating revenues	27,472,365	-	-	-	27,472,365
OPERATING EXPENSES					
Personnel	10,912,316	-	-	-	10,912,316
Materials	4,744,683	-	-	-	4,744,683
Contractual services	9,012,334	-	279,580	3,583,045	12,874,959
Other	27,325	-	-	-	27,325
Administration	2,694,784	-	-	-	2,694,784
Depreciation	5,717,909	-	-	-	5,717,909
Total operating expenses	33,109,351	-	279,580	3,583,045	36,971,976
OPERATING INCOME (LOSS)	(5,636,986)	-	(279,580)	(3,583,045)	(9,499,611)
NONOPERATING REVENUES					
Investment income	750,701	465,761	1,682,057	1,810,313	4,708,832
Gain on sale of assets	3,408	-	-	-	3,408
Gain on investment in JPA	259,673	-	-	1,161,026	1,420,699
Total non-operating revenues	1,013,782	465,761	1,682,057	2,971,339	6,132,939
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(4,623,204)	465,761	1,402,477	(611,706)	(3,366,672)
Capital contributions - capacity reserve fees	-	-	1,654,456	4,384,424	6,038,880
Transfers in	4,598,702	4,102,165	5,778,211	-	14,479,078
Transfers (out)	(7,763,046)	(3,378,211)	(4,114,831)	(483,871)	(15,739,959)
Changes in net position	(7,787,548)	1,189,715	4,720,313	3,288,847	1,411,327
TOTAL NET POSITION, BEGINNING OF YEAR					
Net position - beginning, as previously reported	98,091,903	9,794,602	47,661,230	75,107,735	230,655,470
Restatement for a correction of error	30,140,042		(12,011,347)	(17,500,988)	627,707
Net position - beginning, as restated	128,231,945	9,794,602	35,649,883	57,606,747	231,283,177
TOTAL NET POSITION, END OF YEAR	\$120,444,397	\$10,984,317	\$40,370,196	\$60,895,594	\$232,694,504

**DUBLIN SAN RAMON SERVICES DISTRICT
LOCAL WASTEWATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Local Wastewater Enterprise	Local Wastewater RSF	Local Wastewater Replacement	Local Wastewater Expansion	Total
ASSETS					
Current assets:					
Pooled cash	\$113,179	\$90,283	\$476,024	\$481,358	\$1,160,844
Pooled investments	2,172,845	1,733,290	9,138,827	9,241,247	22,286,209
Accounts receivable	395,625	-	-	-	395,625
Interest receivable	13,945	4,648	28,623	32,456	79,672
Total current assets	2,695,594	1,828,221	9,643,474	9,755,061	23,922,350
Non-current assets:					
Capital assets:					
Property, plant and equipment	73,735,097	-	-	-	73,735,097
Less accumulated depreciation	33,942,181	-	-	-	33,942,181
Net property, plant and equipment	39,792,916	-	-	-	39,792,916
Land and construction in progress	1,574,494	-	-	-	1,574,494
Total capital assets	41,367,410	-	-	-	41,367,410
Total non-current assets	41,367,410	-	-	-	41,367,410
Total assets	44,063,004	1,828,221	9,643,474	9,755,061	65,289,760
Deferred outflows of resources					
Deferred outflows pension related amounts	1,426,123	-	-	-	1,426,123
Deferred employer pension contributions	349,766	-	-	-	349,766
Total deferred outflows of resources	1,775,889	-	-	-	1,775,889
LIABILITIES					
Current liabilities:					
Accounts payable	44,689	-	358	9,130	54,177
Accrued compensated absences	132,482	-	-	-	132,482
Total current liabilities	177,171	-	358	9,130	186,659
Long term liabilities:					
Net pension liability	3,007,252	-	-	-	3,007,252
Total long term liabilities	3,007,252	-	-	-	3,007,252
Total liabilities	3,184,423	-	358	9,130	3,193,911
Deferred inflows of resources					
Deferred inflows pension related amounts	516,374	-	-	-	516,374
Total deferred inflows of resources	516,374	-	-	-	516,374
NET POSITION					
Net investment in capital assets	41,367,410	-	-	-	41,367,410
Restricted for:					
Expansion	-	-	-	9,745,931	9,745,931
Unrestricted	770,686	1,828,221	9,643,116	-	12,242,023
Total net position	\$42,138,096	\$1,828,221	\$9,643,116	\$9,745,931	\$63,355,364

**DUBLIN SAN RAMON SERVICES DISTRICT
LOCAL WASTEWATER OPERATIONS
COMBINING SCHEDULE OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

	Local Wastewater Enterprise	Local Wastewater RSF	Local Wastewater Replacement	Local Wastewater Expansion	Total
OPERATING REVENUES					
Wastewater service charges	\$ 4,682,349	\$ -	\$ -	\$ -	\$ 4,682,349
Other revenues	625,124	-	-	-	625,124
Total operating revenues	<u>5,307,473</u>	-	-	-	<u>5,307,473</u>
OPERATING EXPENSES					
Personnel	2,719,519	-	-	-	2,719,519
Materials	117,569	-	-	-	117,569
Contractual services	1,015,540	-	-	-	1,015,540
Other	28,164	-	-	-	28,164
Administration	840,474	-	-	-	840,474
Depreciation	1,911,691	-	-	-	1,911,691
Total operating expenses	<u>6,632,957</u>	-	-	-	<u>6,632,957</u>
OPERATING INCOME (LOSS)	<u>(1,325,484)</u>	-	-	-	<u>(1,325,484)</u>
NONOPERATING REVENUES					
Investment income	233,683	41,784	326,093	437,711	1,039,271
Gain (loss) on sale of assets	10,105	-	-	-	10,105
Total non-operating revenues	<u>243,788</u>	<u>41,784</u>	<u>326,093</u>	<u>437,711</u>	<u>1,049,376</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS					
Non-cash contributions	(1,081,696)	41,784	326,093	437,711	(276,108)
Capital contributions - capacity reserve fees	780,365	-	-	-	780,365
Transfers in	-	-	834,902	25,466	860,368
Transfers (out)	330,756	3,139,017	2,875,771	-	6,345,544
Changes in net position	(4,181,792)	(2,059,412)	(190,941)	(140,024)	(6,572,169)
TOTAL NET POSITION, BEGINNING OF YEAR	(4,152,367)	1,121,389	3,845,825	323,153	1,138,000
Net position - beginning, as previously reported	43,671,127	706,832	8,170,723	10,443,966	62,992,648
Restatement for a correction of error	2,619,336	-	(2,373,432)	(1,021,188)	(775,284)
Net position - beginning, as restated	<u>46,290,463</u>	<u>706,832</u>	<u>5,797,291</u>	<u>9,422,778</u>	<u>62,217,364</u>
TOTAL NET POSITION, END OF YEAR	<u>\$42,138,096</u>	<u>\$1,828,221</u>	<u>\$9,643,116</u>	<u>\$9,745,931</u>	<u>\$63,355,364</u>

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**DUBLIN SAN RAMON SERVICES DISTRICT
WATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Water Total	Dougherty Valley Asmnt Dist	Allocation	Allocation OPEB Fund	Total
ASSETS					
Current assets:					
Pooled cash	\$5,510,229	\$4,817	\$621,013	(\$153,526)	\$5,982,533
Pooled investments	105,786,599	92,472	-	-	105,879,071
Accounts receivable	8,043,724	108,191	50,447	658,387	8,860,749
Lease receivable	1,277,686	-	-	-	1,277,686
Interest receivable	381,313	-	-	-	381,313
Total current assets	120,999,551	205,480	671,460	504,861	122,381,352
Non-current assets:					
Investment in JPA	39,540,059	-	-	-	39,540,059
Capital assets:					
Property, plant and equipment	202,641,951	-	-	-	202,641,951
Less accumulated depreciation	79,549,893	-	-	-	79,549,893
Net property, plant and equipment	123,092,058	-	-	-	123,092,058
Land and construction in progress	19,434,600	-	-	-	19,434,600
Total capital assets	142,526,658	-	-	-	142,526,658
Total non-current assets	182,066,717	-	-	-	182,066,717
Total assets	303,066,268	205,480	671,460	504,861	304,448,069
Deferred outflows of resources					
Deferred outflows pension related amounts	6,573,345	-	-	-	6,573,345
Deferred employer pension contributions	1,297,851	-	-	-	1,297,851
Deferred outflows OPEB related amounts	-	-	-	2,188,812	2,188,812
Deferred employer OPEB contributions	-	-	-	248,697	248,697
Total deferred outflows of resources	\$7,871,196	\$	\$	\$2,437,509	\$10,308,705

**DUBLIN SAN RAMON SERVICES DISTRICT
WATER OPERATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Water Total	Dougherty Valley Asmnt Dist	Allocation	Allocation OPEB Fund	Total
LIABILITIES					
Current liabilities:					
Accounts payable	\$6,062,254	\$ -	\$ 244,149	\$ -	\$6,306,403
Contractor bonds and deposits	2,514,423	- -	- -	- -	2,514,423
Accrued expenses	- -	- -	158,259	- -	158,259
Accrued compensated absences	377,068	- -	181,409	- -	558,477
Interest payable	568,880	- -	- -	- -	568,880
Bonds payable - current portion	525,000	- -	- -	- -	525,000
Total current liabilities	<u>10,047,625</u>	<u>- -</u>	<u>583,817</u>	<u>- -</u>	<u>10,631,442</u>
Long term liabilities:					
Bonds payable - less current portion	30,370,000	- -	- -	- -	30,370,000
Net pension liability	8,478,009	- -	- -	- -	8,478,009
Net OPEB liability	- -	- -	- -	1,486,519	1,486,519
Total long term liabilities	<u>38,848,009</u>	<u>- -</u>	<u>- -</u>	<u>1,486,519</u>	<u>40,334,528</u>
Total liabilities	<u>48,895,634</u>	<u>- -</u>	<u>583,817</u>	<u>1,486,519</u>	<u>50,965,970</u>
Deferred inflows of resources					
Deferred inflows of resources - Pension	2,263,251	- -	- -	- -	2,263,251
Deferred inflows of resources - OPEB	- -	- -	- -	55,453	55,453
Deferred inflows of resources - Lease	1,168,856	- -	- -	- -	1,168,856
Total deferred inflows of resources	<u>3,432,107</u>	<u>- -</u>	<u>- -</u>	<u>55,453</u>	<u>3,487,560</u>
NET POSITION					
Net investment in capital assets	111,631,658	- -	- -	- -	111,631,658
Restricted for:					
Expansion	92,901,520	- -	- -	- -	92,901,520
Assessment district	- -	205,480	- -	- -	205,480
Unrestricted	54,076,545	- -	87,643	1,400,398	55,564,586
Total net position	<u>\$258,609,723</u>	<u>\$205,480</u>	<u>\$87,643</u>	<u>\$1,400,398</u>	<u>\$260,303,244</u>

**DUBLIN SAN RAMON SERVICES DISTRICT
WATER OPERATIONS
COMBINING SCHEDULE OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

	Water Total	Dougherty Valley Asmnt Dist	Allocation	Allocation OPEB Fund	Total
OPERATING REVENUES					
Water sales	\$37,990,780	\$ -	\$ -	\$ -	\$37,990,780
Other revenues	2,495,220	2,218,913	1,311,255	-	6,025,388
Total operating revenues	40,486,000	2,218,913	1,311,255	-	44,016,168
OPERATING EXPENSES					
Personnel	8,962,362	-	2,604,770	263,700	11,830,832
Materials	20,227,923	-	150,120	-	20,378,043
Contractual services	8,551,414	2,340,604	740,588	-	11,632,606
Other	244,867	-	14,489	-	259,356
Administration	2,332,532	-	(2,332,532)	-	-
Depreciation	5,625,548	-	-	-	5,625,548
Total operating expenses	45,944,646	2,340,604	1,177,435	263,700	49,726,385
OPERATING INCOME (LOSS)	(5,458,646)	(121,691)	133,820	(263,700)	(5,710,217)
NONOPERATING REVENUES (EXPENSE)					
Investment income	5,352,967	7,933	-	-	5,360,900
Gain (loss) on sale of assets	(31,674)	-	-	-	(31,674)
Gain on investment in JPA	570,177	-	-	-	570,177
Interest (expense)	(1,369,146)	-	-	-	(1,369,146)
Total non-operating revenues (expenses), net	4,522,324	7,933	-	-	4,530,257
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(936,322)	(113,758)	133,820	(263,700)	(1,179,960)
Non-cash contributions	1,156,060	-	-	-	1,156,060
Capital contributions - capacity reserve fees	4,953,396	-	-	-	4,953,396
Transfers in	16,708,112	-	779,398	-	17,487,510
Transfers (out)	(17,215,482)	-	-	-	(17,215,482)
Changes in net position	4,665,764	(113,758)	913,218	(263,700)	5,201,524
TOTAL NET POSITION, BEGINNING OF YEAR					
Net position - beginning, as previously reported	257,706,444	319,238	(825,075)	1,664,098	258,864,705
Restatement for a correction of error	(3,762,485)	-	(500)	-	(3,762,985)
Net position - beginning, as restated	253,943,959	319,238	(825,575)	1,664,098	255,101,720
NET POSITION, END OF YEAR	\$258,609,723	\$205,480	\$87,643	\$1,400,398	\$260,303,244

**DUBLIN SAN RAMON SERVICES DISTRICT
WATER FUNDS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	Water Enterprise	Water RSF	Water Replacement	Water Expansion	Total
ASSETS					
Current assets:					
Pooled cash	\$329,682	\$733,046	\$1,784,711	\$2,662,790	\$5,510,229
Pooled investments	6,329,310	14,073,202	34,263,360	51,120,727	105,786,599
Accounts receivable	7,979,948	63,776	-	-	8,043,724
Lease receivable	-	1,277,686	-	-	1,277,686
Interest receivable	31,151	52,680	114,084	183,398	381,313
Total current assets	14,670,091	16,200,390	36,162,155	53,966,915	120,999,551
Non-current assets:					
Investment in JPA	-	-	-	39,540,059	39,540,059
Capital assets:					
Property, plant and equipment	202,641,951	-	-	-	202,641,951
Less accumulated depreciation	79,549,893	-	-	-	79,549,893
Net property, plant and equipment	123,092,058	-	-	-	123,092,058
Land and construction in progress	19,434,600	-	-	-	19,434,600
Total capital assets	142,526,658	-	-	-	142,526,658
Total non-current assets	142,526,658	-	-	39,540,059	182,066,717
Total assets	157,196,749	16,200,390	36,162,155	93,506,974	303,066,268
Deferred outflows of resources					
Deferred outflows pension related amounts	6,573,345	-	-	-	6,573,345
Deferred employer pension contributions	1,297,851	-	-	-	1,297,851
Total deferred outflows of resources	7,871,196	-	-	-	7,871,196
LIABILITIES					
Current liabilities:					
Accounts payable	5,657,391	-	368,289	36,574	6,062,254
Contractor bonds and deposits	2,475,264	-	39,159	-	2,514,423
Accrued compensated absences	377,068	-	-	-	377,068
Interest Payable	-	-	-	568,880	568,880
Bonds payable - current portion	-	-	-	525,000	525,000
Total current liabilities	8,509,723	-	407,448	1,130,454	10,047,625
Long term liabilities:					
Bonds payable - less current portion	-	-	-	30,370,000	30,370,000
Net pension liability	8,478,009	-	-	-	8,478,009
Total long term liabilities	8,478,009	-	-	30,370,000	38,848,009
Total liabilities	16,987,732	-	407,448	31,500,454	48,895,634
Deferred inflows of resources					
Deferred inflows of resources - Pension	2,263,251	-	-	-	2,263,251
Deferred inflows of resources - Lease	-	1,168,856	-	-	1,168,856
Total deferred inflows of resources	2,263,251	1,168,856	-	-	3,432,107
NET POSITION					
Net investment in capital assets	142,526,658	-	-	(30,895,000)	111,631,658
Restricted for:					
Expansion	-	-	-	92,901,520	92,901,520
Unrestricted	3,290,304	15,031,534	35,754,707	-	54,076,545
Total net position	\$145,816,962	\$15,031,534	\$35,754,707	\$62,006,520	\$258,609,723

**DUBLIN SAN RAMON SERVICES DISTRICT
WATER FUNDS**
**COMBINING SCHEDULE OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION**
FOR THE YEAR ENDED JUNE 30, 2024

	Water Enterprise	Water RSF	Water Replacement	Water Expansion	Total
OPERATING REVENUES					
Water sales	\$37,990,780	\$ -	\$ -	\$ -	\$37,990,780
Other revenues	1,463,885	1,031,335	-	-	2,495,220
Total operating revenues	39,454,665	1,031,335	-	-	40,486,000
OPERATING EXPENSES					
Personnel	8,962,362	-	-	-	8,962,362
Materials	20,227,923	-	-	-	20,227,923
Contractual services	7,505,316	-	75,721	970,377	8,551,414
Other	195,568	49,299	-	-	244,867
Administration	2,332,532	-	-	-	2,332,532
Depreciation	5,625,548	-	-	-	5,625,548
Total operating expenses	44,849,249	49,299	75,721	970,377	45,944,646
OPERATING INCOME (LOSS)	(5,394,584)	982,036	(75,721)	(970,377)	(5,458,646)
NONOPERATING REVENUES (EXPENSE)					
Investment income	513,055	926,393	1,437,811	2,475,708	5,352,967
Gain (loss) on sale of assets	15,393	(47,067)	-	-	(31,674)
Gain on investment in JPA	-	-	-	570,177	570,177
Interest expense	-	-	-	(1,369,146)	(1,369,146)
Total non-operating revenues (expenses)	528,448	879,326	1,437,811	1,676,739	4,522,324
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(4,866,136)	1,861,362	1,362,090	706,362	(936,322)
Non-cash contributions	1,156,060	-	-	-	1,156,060
Capital contributions - capacity reserve fees	-	-	1,630,575	3,322,821	4,953,396
Transfers in	10,170,885	-	6,537,227	-	16,708,112
Transfers (out)	(7,376,666)	(2,789,616)	(5,878,613)	(1,170,587)	(17,215,482)
Changes in net position	(915,857)	(928,254)	3,651,279	2,858,596	4,665,764
TOTAL NET POSITION, BEGINNING OF YEAR					
Net position - beginning, as previously reported	121,382,109	15,959,788	57,146,561	63,217,986	257,706,444
Restatement for a correction of error	25,350,710	-	(25,043,133)	(4,070,062)	(3,762,485)
Net position - beginning, as restated	146,732,819	15,959,788	32,103,428	59,147,924	253,943,959
TOTAL NET POSITION, END OF YEAR	\$145,816,962	\$15,031,534	\$35,754,707	\$62,006,520	\$258,609,723

**DUBLIN SAN RAMON SERVICES DISTRICT
ALLOCATIONS
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2024**

	<u>Administrative Cost Center</u>	<u>OPEB Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Pooled cash	\$1,589,488	(\$392,952)	\$1,196,536
Accounts receivable	129,120	1,685,148	1,814,268
Total current assets	<u>1,718,608</u>	<u>1,292,196</u>	<u>3,010,804</u>
Total assets	<u>1,718,608</u>	<u>1,292,196</u>	<u>3,010,804</u>
Deferred outflows of resources			
Deferred outflows OPEB related amounts	-	5,602,283	5,602,283
Deferred employer OPEB contributions	-	636,542	636,542
Total deferred outflows of resources	<u>-</u>	<u>6,238,825</u>	<u>6,238,825</u>
LIABILITIES			
Current liabilities:			
Accounts payable	624,887	-	624,887
Accrued expenses	405,066	-	405,066
Accrued compensated absences	464,316	-	464,316
Net OPEB liability	<u>-</u>	<u>3,804,758</u>	<u>3,804,758</u>
Total current liabilities	<u>1,494,269</u>	<u>3,804,758</u>	<u>5,299,027</u>
Total liabilities	<u>1,494,269</u>	<u>3,804,758</u>	<u>5,299,027</u>
Deferred inflows of resources			
Deferred inflows of resources - OPEB	-	141,932	141,932
Total deferred inflows of resources	<u>-</u>	<u>141,932</u>	<u>141,932</u>
NET POSITION			
Unrestricted	<u>224,339</u>	<u>3,584,331</u>	<u>3,808,670</u>
Total net position	<u>\$224,339</u>	<u>\$3,584,331</u>	<u>\$3,808,670</u>

**DUBLIN SAN RAMON SERVICES DISTRICT
ALLOCATIONS
COMBINING SCHEDULE OF REVENUES AND EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

	Administrative Cost Center	OPEB Fund	Total
OPERATING REVENUES			
Other revenues	<u>\$3,356,168</u>	\$ -	<u>\$3,356,168</u>
Total operating revenues	<u>3,356,168</u>	- -	<u>3,356,168</u>
OPERATING EXPENSES			
Personnel	6,666,932	749,128	7,416,060
Materials	384,188	- -	384,188
Contractual services	1,978,555	- -	1,978,555
Other	37,084	- -	37,084
Administration	<u>(5,867,790)</u>	- -	<u>(5,867,790)</u>
Total operating expenses	<u>3,198,969</u>	749,128	<u>3,948,097</u>
OPERATING INCOME	<u>157,199</u>	<u>(749,128)</u>	<u>(591,929)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>157,199</u>	<u>(749,128)</u>	<u>(591,929)</u>
Transfers in	<u>1,994,876</u>	- -	<u>1,994,876</u>
Change in net position	<u>2,152,075</u>	<u>(749,128)</u>	<u>1,402,947</u>
TOTAL NET POSITION, BEGINNING OF YEAR			
Net position - beginning, as previously reported	(1,926,455)	4,333,459	2,407,004
Restatement for a correction of error	(1,281)	- -	(1,281)
Net position - beginning, as restated	<u>(1,927,736)</u>	<u>4,333,459</u>	<u>2,405,723</u>
TOTAL NET POSITION, END OF YEAR	<u>\$224,339</u>	<u>\$3,584,331</u>	<u>\$3,808,670</u>

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STATISTICAL OVERVIEW SECTION

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STATISTICAL OVERVIEW

The statistics in this section provide context to help readers understand what the financial statements, note disclosures, and required supplementary information reveal about the District's overall financial health. In contrast to the Financial Section, information in the Statistical Section is not subject to an independent audit.



The primary wastewater treatment system is located at the DSRSD Regional Wastewater Treatment Facility.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

1. City of Dublin principal employers
2. Demographic and economic indicators

FINANCIAL TRENDS

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

1. Changes in net position
2. Total revenue sources
3. Total expense sources
4. Net position by component

REVENUE CAPACITY

These schedules contain information to help the reader assess the District's most significant local revenue sources.

1. Water by type of customer
2. Principal customers
3. Water and sewer rates

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the District's outstanding debt and its ability to issue additional debt in the future.

1. Pledged revenue coverage
2. Outstanding debt by type

OPERATING INFORMATION

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

1. Wastewater average daily effluent flow
2. Water consumption and connections
3. Authorized full-time equivalent District employees by function/program
4. Capital assets by function/program

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

CITY OF DUBLIN PRINCIPAL EMPLOYERS

Fiscal Year 2023 and Nine Years Prior

Employer	2014		2023 ¹	
	Employees	Rank	Employees	Rank
U.S. Government & Federal Correctional Institution	2,100	1	3,275	1
County of Alameda	465	6	1,274	2
Dublin Unified School District	733	3	1,235	3
Ross Store Headquarters	1,200	2	1,188	4
Zeiss Meditec	535	5	831	5
Kaiser Permanente			662	6
Patelco Credit Union			442	7
Snowflake, Inc.			350	8
Target Corporation	412	7	341	9
TriNet			215	10
SAP (Formerly: Sybase, Inc.)	604	4		
Safeway	284	8		
Micro Dental Laboratories	242	9		
City of Dublin	221	10		
Total	6,796		9,813	

Source: ¹ City of Dublin, Annual Comprehensive Financial Report, Fiscal Year ended June 30, 2023

CITY OF SAN RAMON PRINCIPAL EMPLOYERS

Fiscal Year 2023 and Nine Years Prior

Employer	2014		2023 ¹	
	Employees	Rank	Employees	Rank
Chevron USA, Inc.	3,942	1	2,226	1
PG&E	415	9	2,203	2
Robert Half International Inc.	1,145	4	1,628	3
Bank of the West	1,600	2	1,600	4
San Ramon Regional Medical Center	706	6	650	5
Primed Management Consulting	450	8	453	6
United Parcel Service			332	7
Target Corporation			232	8
Home Depot			198	9
Armanino LLP			190	10
AT&T	1,227	3		
Sprint PCS	750	5		
General Electric Company	600	7		
IBM Corporation	401	10		
Total	11,236		9,712	

Source: ¹ City of San Ramon, Annual Comprehensive Financial Report, Fiscal Year 2022-2023

DEMOGRAPHICS AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Calendar Years

Calendar Year	City of Dublin Population ^{2,4}	Alameda County Personal Income ¹	Alameda County Per Capita Personal Income ¹	City of Dublin Unemployment Rate ³
2015	55,844	102,412,663	61,879	2.90%
2016	57,349	109,572,257	67,356	2.60%
2017	59,686	116,802,392	71,282	2.70%
2018	63,241	125,583,845	76,644	2.50%
2019	64,577	131,535,494	81,171	2.10%
2020	65,716	144,751,041	87,078	7.40%
2021	64,695	164,437,681	99,746	4.00%
2022	68,482	159,241,119	97,754	2.40%
2023	71,750	n-a ⁴	n-a ⁴	3.80%
2024	72,917	n-a ⁴	n-a ⁴	4.70%

Calendar Year	City of San Ramon Population ²	Contra Costa County Personal Income ¹	Contra Costa County Per Capita Personal Income ¹	City of San Ramon Unemployment Rate ³
2015	77,470	76,805,095	66,348	3.30%
2016	78,363	81,451,804	67,356	2.90%
2017	80,550	86,986,057	76,527	3.00%
2018	82,643	91,653,896	82,506	2.50%
2019	83,957	97,550,344	85,324	2.20%
2020	83,118	106,318,748	92,264	7.30%
2021	83,863	115,342,618	99,312	4.00%
2022	83,820	109,965,993	95,047	2.40%
2023	82,870	n-a ⁴	n-a ⁴	3.80%
2024	82,525	n-a ⁴	n-a ⁴	4.70%

Sources:

¹ U.S. Bureau of Economic Analysis, "CAINC1 County and MSA personal income summary: personal income, population, per capita personal income."

Last updated: November 16, 2023 – new statistics for 2022; revised statistics for 1979-2021

² State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties and the State – January 1, 2021-2024

Sacramento, California, May 2024

³ State of California, Employment Development Department, Unemployment Rates (Labor Force) (one-year lag)
Last updated: Unemployment rates as of July 2024

⁴ As of September 19, 2024, data for 2023 and 2024 not yet available

CHANGES IN NET POSITION

Last 10 Fiscal Years

(Accrual Basis of Accounting. Amounts expressed in thousands)

	2015	2016	2017	2018	2019
Operating Revenues					
Water	\$29,043	\$29,627	\$35,293	\$36,063	\$35,277
Wastewater	24,333	24,804	24,316	26,199	27,107
Total operating revenues	\$53,376	\$54,431	\$59,609	\$62,261	\$62,384
Operating Expenses					
Water	27,486	26,147	37,635	39,012	37,438
Wastewater	28,754	29,609	31,435	31,767	36,093
Total operating expenses	\$56,240	\$55,756	\$69,070	\$70,779	\$73,530
Net Operating Revenues (Expenses)	(\$2,864)	(\$1,325)	(\$9,461)	(\$8,518)	(\$11,146)
Non-Operating Revenues (Expenses)					
Interest earnings	958	1,639	354	696	7,137
Interest expense	(2,362)	(1,929)	(1,918)	(1,712)	(1,467)
Non-operating revenue (expenses)	0	48	(37)	652	6
Non-cash contributions	4,983	1,461	4,485	982	2,360
Capital contributions	29,905	34,462	20,330	29,944	27,667
Total non-operating revenues (expenses)	\$33,484	\$35,681	\$23,215	\$30,562	\$35,703
Change in Net Position	\$30,620	\$34,356	\$13,754	\$22,044	\$24,557

Source: Dublin San Ramon Services District audited financial statements

Continued on next page >>

FINANCIAL TRENDS

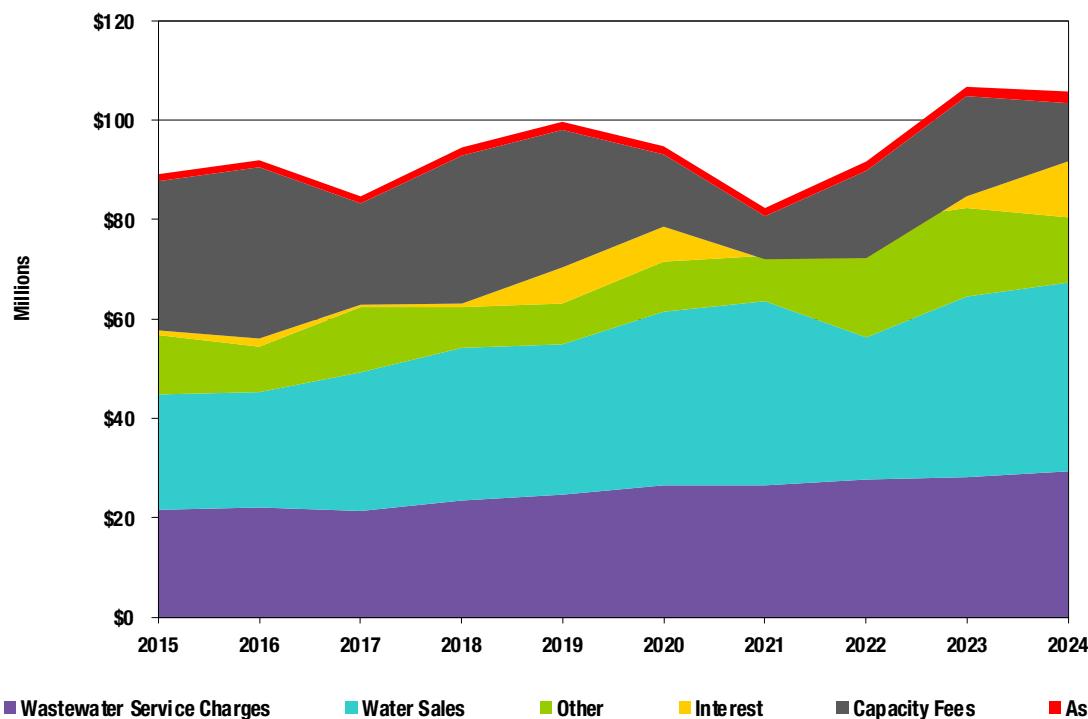
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	2020	2021	2022	2023	2024
Operating Revenues					
Water	\$42,487	\$41,249	\$43,167	\$42,730	\$44,016
Wastewater	28,917	28,962	32,586	37,006	34,825
Total operating revenues	\$71,404	\$70,211	\$75,752	\$79,736	\$78,841
Operating Expenses					
Water	46,278	39,293	38,487	43,654	49,726
Wastewater	37,107	33,381	32,167	41,890	46,112
Total operating expenses	\$83,385	\$72,674	\$70,654	\$85,544	\$95,838
Net Operating Revenues (Expenses)	(\$11,982)	(\$2,463)	\$5,099	(\$5,808)	(\$16,997)
Non-Operating Revenues (Expenses)					
Interest earnings	7,103	(663)	(7,102)	2,400	11,109
Interest expense	(1,454)	(1,438)	(1,416)	(1,392)	(1,369)
Non-operating revenue (expenses)	7	1,270	1,633	1,344	1,973
Non-cash contributions	1,535	2,802	3,829	3,096	1,936
Capital contributions	14,632	8,749	17,529	20,168	11,853
Total non-operating revenues (expenses)	\$21,823	\$10,719	\$14,473	\$25,616	\$25,501
Change in Net Position	\$9,841	\$8,256	\$19,571	\$19,808	\$8,504

Source: Dublin San Ramon Services District audited financial statements

TOTAL REVENUE SOURCES

Last Ten Fiscal Years



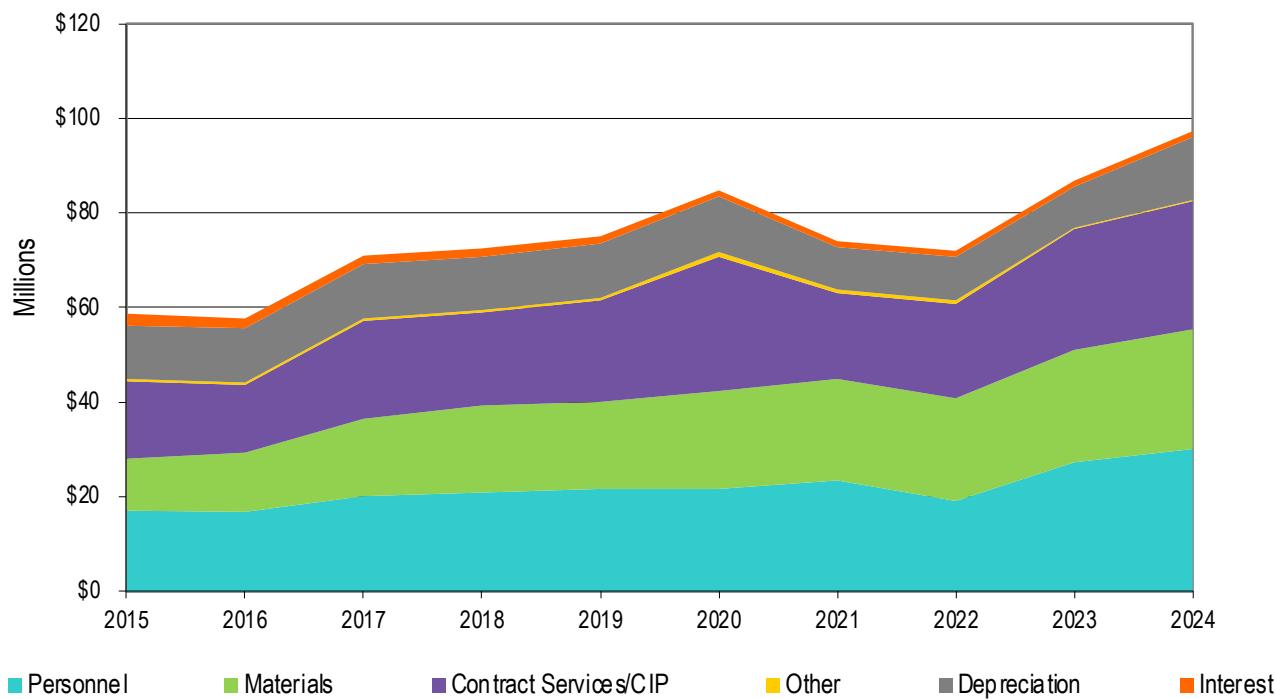
REVENUE SOURCES FOR FISCAL YEARS 2015 THROUGH 2024

Fiscal Year Ending	Total	Wastewater Service Charges	Water Sales	Other	Interest	Capacity Fees	Assessment District
2015	89,223,380	21,547,608	23,186,190	12,083,855	958,042	29,905,253	1,542,432
2016	92,041,190	22,092,217	23,280,944	9,019,081	1,639,420	34,462,453	1,547,074
2017	84,741,940	21,408,029	27,831,941	13,255,892	354,329	20,330,328	1,561,421
2018	94,534,991	23,478,551	30,651,524	8,186,244	695,673	29,944,208	1,578,791
2019	99,554,176	24,540,413	30,452,244	8,143,805	7,136,641	27,667,384	1,613,689
2020	94,680,267	26,483,936	34,854,618	10,120,402	7,102,863	14,631,802	1,486,646
2021	82,367,742	26,415,616	37,188,141	9,084,227	(663,326)	8,748,665	1,594,419
2022	91,640,949	27,795,077	28,458,312	23,188,523	(7,102,151)	17,528,816	1,772,372
2023	106,744,628	28,238,648	36,170,973	17,791,843	2,400,469	20,167,634	1,975,061
2024	105,711,397	29,285,609	37,990,780	13,254,757	11,109,003	11,852,644	2,218,913

Source: Dublin San Ramon Services District audited financial statements

TOTAL EXPENSES SOURCES

Last Ten Fiscal Years



EXPENSES FOR FISCAL YEARS 2015 THROUGH 2024

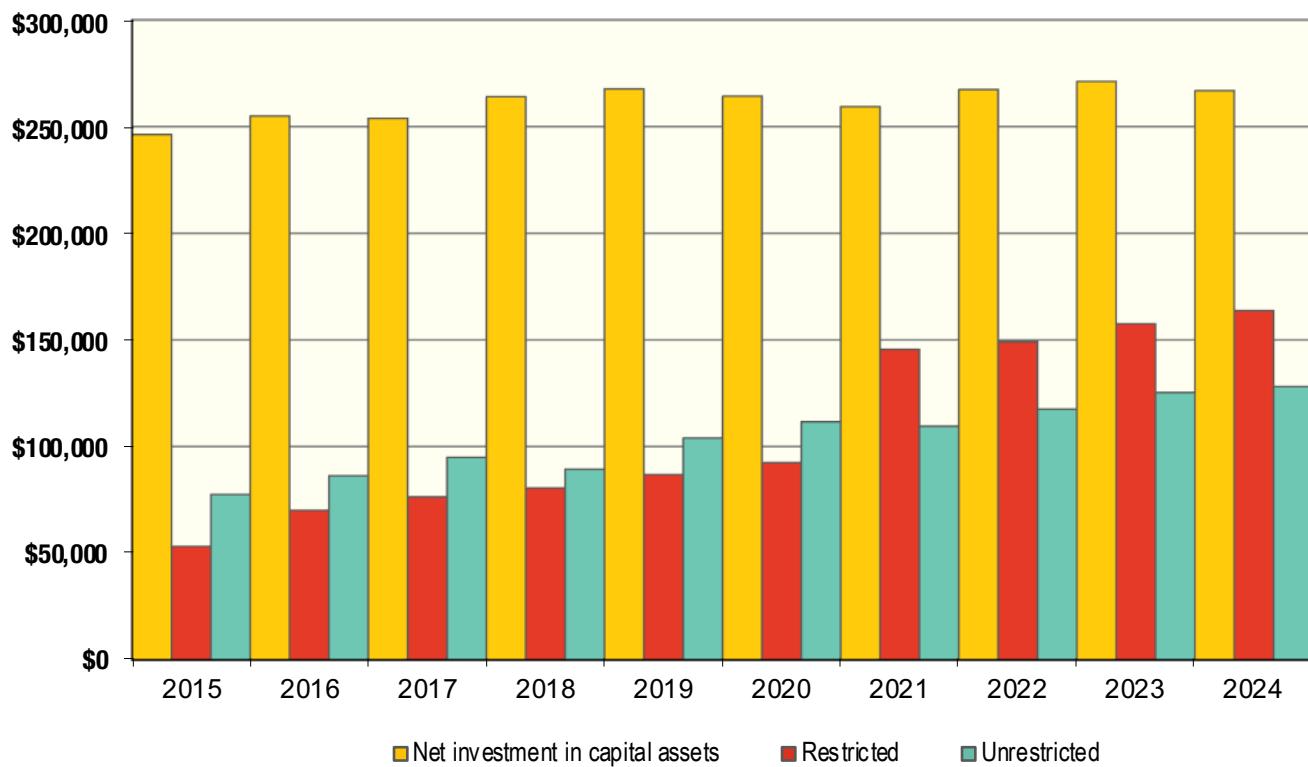
Fiscal Year Ending	Total	Personnel	Materials	Contract Services/CIP	Other	Depreciation	Interest
2015	58,603,008	16,979,110	11,017,393	16,312,937	650,624	11,280,429	2,362,515
2016	57,685,170	16,894,081	12,404,304	14,363,125	487,478	11,607,463	1,928,719
2017	70,988,042	20,186,984	16,271,615	20,729,632	477,539	11,404,287	1,917,985
2018	72,490,743	20,754,356	18,414,001	19,910,203	407,162	11,293,079	1,711,942
2019	74,997,656	21,650,770	18,419,851	21,540,241	377,898	11,541,721	1,467,175
2020	84,838,939	21,750,589	20,628,632	28,308,098	970,545	11,727,255	1,453,820
2021	74,112,213	23,304,574	21,619,639	18,043,734	725,631	8,980,372	1,438,263
2022	72,069,615	19,174,834	21,719,949	19,944,581	728,021	9,086,272	1,415,958
2023	86,936,548	27,216,437	23,840,406	25,440,305	229,888	8,817,221	1,392,291
2024	97,207,426	30,010,257	25,474,363	26,761,072	337,440	13,255,148	1,369,146

Source: Dublin San Ramon Services District audited financial statements

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Accrual basis of accounting, amounts expressed in thousands)

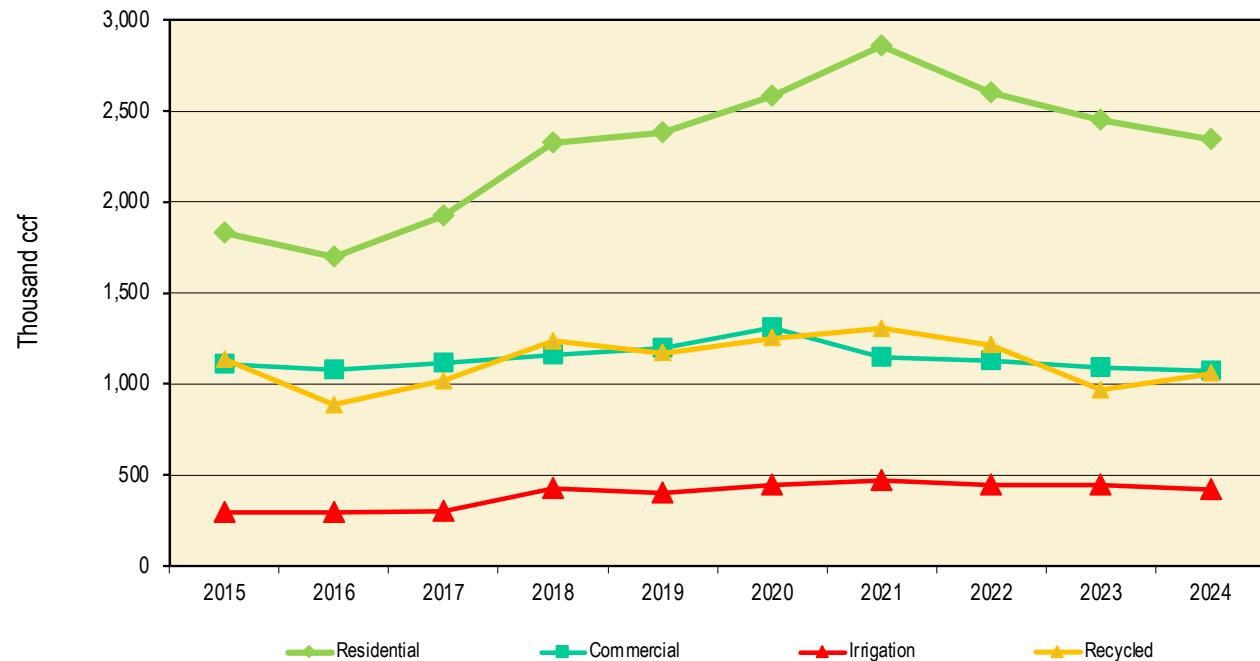


Business-type Activities	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net investment in capital assets	\$246,295	\$254,961	\$253,841	\$264,020	\$267,682	\$264,272	\$259,331	\$267,361	\$271,185	\$266,834
Restricted	53,210	70,100	76,395	80,572	86,846	92,440	145,597	149,135	157,560	163,749
Unrestricted	77,530	86,331	94,910	89,357	103,978	111,635	109,530	117,534	125,337	128,091
Total net position	\$377,035	\$411,392	\$425,145	\$433,949	\$458,505	\$468,347	\$514,458	\$534,029	\$554,082	\$558,673

Source: Dublin San Ramon Services District audited financial statements

WATER SOLD BY TYPE OF CUSTOMER

Last Ten Fiscal Years (amounts in thousand ccf)



Fiscal Year Ending	Type of Customer				Total
	Residential	Commercial	Irrigation	Recycled	
2015	1,831	1,106	295	1,136	4,368
2016	1,695	1,080	294	886	3,955
2017	1,921	1,118	298	1,018	4,355
2018	2,327	1,156	424	1,235	5,142
2019	2,384	1,197	400	1,170	5,151
2020	2,580	1,307	446	1,250	5,583
2021	2,859	1,147	470	1,304	5,780
2022	2,602	1,127	447	1,213	5,389
2023	2,453	1,090	447	967	4,957
2024	2,342	1,069	417	1,057	4,885

Source: Dublin San Ramon Services District. Eden Database work file

PRINCIPAL CUSTOMERS

Last Ten Fiscal Years

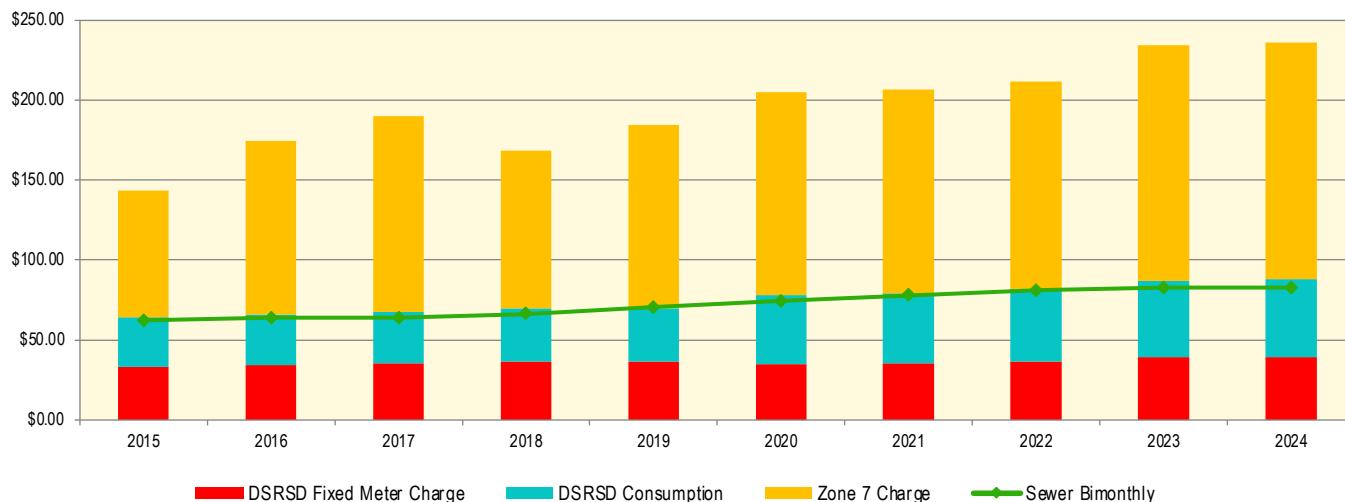
Customer	2015			2024		
	Annual Billing	Rank	% of Total Annual Billings	Annual Billing	Rank	% of Total Annual Billings
City of Pleasanton	\$9,631,274	1	21.5%	\$9,694,468	1	14.4%
City of Dublin	\$1,039,685	5	2.3%	\$1,609,012	2	2.3%
City of San Ramon	\$1,391,239	3	3.1%	\$1,557,281	3	2.3%
Alameda County General Services Agency	\$1,624,621	2	3.6%	\$1,448,620	4	2.1%
Federal Correctional Institution (FCI)	\$1,270,324	4	2.8%	\$875,248	5	1.3%
Avalon Bay Communities Inc			0.0%	\$592,907	6	0.8%
Dublin Unified School District	\$505,178	7	1.1%	\$588,608	7	0.8%
Dublin Ranch Golf Course	\$534,347	6	1.2%	\$509,976	8	0.7%
San Ramon Valley Unified School District	\$316,586	8	0.7%	\$316,801	9	0.4%
Amador Lakes Apartments	\$236,258	9	0.5%	\$294,776	10	0.4%
CSDA CIA			0.0%	\$285,581	11	0.4%
Shapell Homes	\$221,263	10	0.0%			
All Others	\$27,963,024		62.5%	\$49,503,113 ¹		73.6%
Total	\$45,764,472		100.0%	\$67,276,391		100.0%

¹ Customers included in 'All Others' when listed individually make up less than 0.4% of total annual billings.

REVENUE CAPACITY

WATER AND SEWER RATES

Last Ten Fiscal Years



YEAR	Water Bimonthly					Total Water	Sewer Bimonthly
	DSRSD Fixed Meter Charge	DSRSD Consumption	Zone 7 Charge	Zone 7 Fixed Charge	33 ccf*		
2015	33.54	30.83	79.20		\$110.03	143.57	62.16
2016	34.31	31.39	108.57 ¹		\$139.96	174.27	63.73
2017	35.23	32.18	122.76 ²		\$154.94	190.17	63.73
2018	36.45	33.30	98.67 ³		\$131.97	168.42	66.23
2019	36.45	33.30	114.84		\$148.14	184.59	70.58
2020	35.16	42.90 ⁴	127.05		\$169.95	205.11	74.48
2021	35.73	43.56	127.05		\$170.61	206.34	78.10
2022	36.86	44.88	130.02		\$174.90	211.76	81.00
2023	39.37	47.85	146.85		\$194.70	234.07	82.62
2024 ⁵	39.59	48.62	147.65	12.93	\$178.86	219.54	82.58

Notes: Water rates are based on a 5/8" meter, which is the standard size for residences. The average water usage for residential customers varies year to year; 33 ccf is used for historical comparisons only. Bills are calculated based on normal conditions.

¹ In calendar year 2016, Zone 7 changed from four tier rate to single tier rate and added \$0.57/ccf Temporary Conservation Surcharge.

² In calendar year 2017, Zone 7 restructured rates to include a fixed charge and a volume-based rate and maintained the \$0.57/ccf Temporary Conservation Surcharge.

³ In calendar year 2018, Zone 7 rates included a fixed charge and a volume-based rate and removed the \$0.57/ccf Temporary Conservation Surcharge.

⁴ In calendar year 2020, volumetric rate structure changed from tiered-rates to uniform rates.

⁵ In May 2024, the District established a pass-through Zone 7 fixed charge in addition to the Zone 7 consumption charge.

Source: Dublin San Ramon Services District

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year Ending	2011 Water Bonds	2017 Water Refunding Bonds ¹	2011 LAVWMA Obligation	2021 (LAVWMA) Sewer Refunding Bonds
2015	4.83		7.23	
2016	7.20		7.50	
2017	4.48		7.00	
2018		9.50 ²	9.20	
2019		9.27	12.20	
2020		5.51	10.30	
2021		5.10	6.70	
2022		6.54		1.42
2023		5.92		1.94
2024		4.86		1.48

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

¹ Net revenues include capacity reserve fees

² Updated to reflect fiscal year ending 2018 actual instead of estimates from final Official Statement dated December 13, 2017

OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

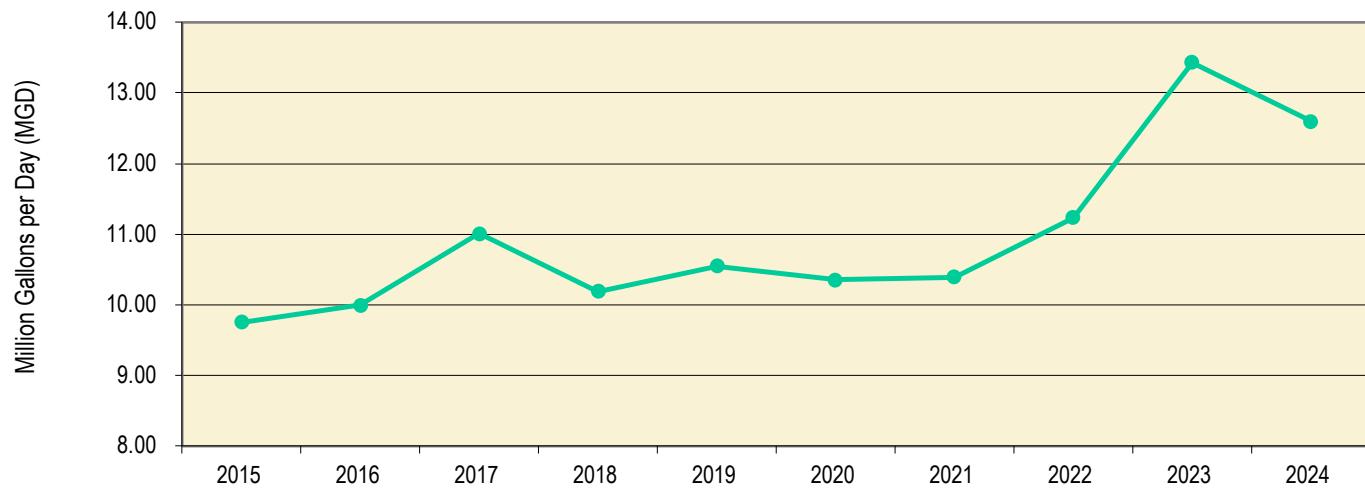
Fiscal Year Ending	Business-Type Activities				Total	Estimated Population Served	Debt per Capita
	2011 Water Bonds	2017 Water Refunding Bonds	2011 LAVWMA Obligation	2021 (LAVWMA) Sewer Refunding Bonds			
2015	35,090,000		36,700,412		71,790,412	171,000	420
2016	34,810,000		35,276,816		70,086,816	173,000	405
2017	34,520,000		33,779,317		68,299,317	178,000	384
2018		33,590,000	32,204,024		65,794,024	186,000	354
2019		33,180,000	30,548,995		63,728,995	188,000	339
2020		32,760,000	28,808,396		61,568,396	187,900	328
2021		32,325,000	26,978,333		59,303,333	187,500	316
2022		31,870,000		21,311,172	53,181,172	191,600	278
2023		31,395,000		19,543,344	50,938,344	192,900	264
2024		30,895,000		17,701,614	48,596,614	191,800	253

Note: Debt amounts exclude any premiums, discounts, or other amortization amounts

Sources: Dublin San Ramon Services District audited financial statements

WASTEWATER AVERAGE DAILY EFFLUENT FLOW

Last Ten Fiscal Years

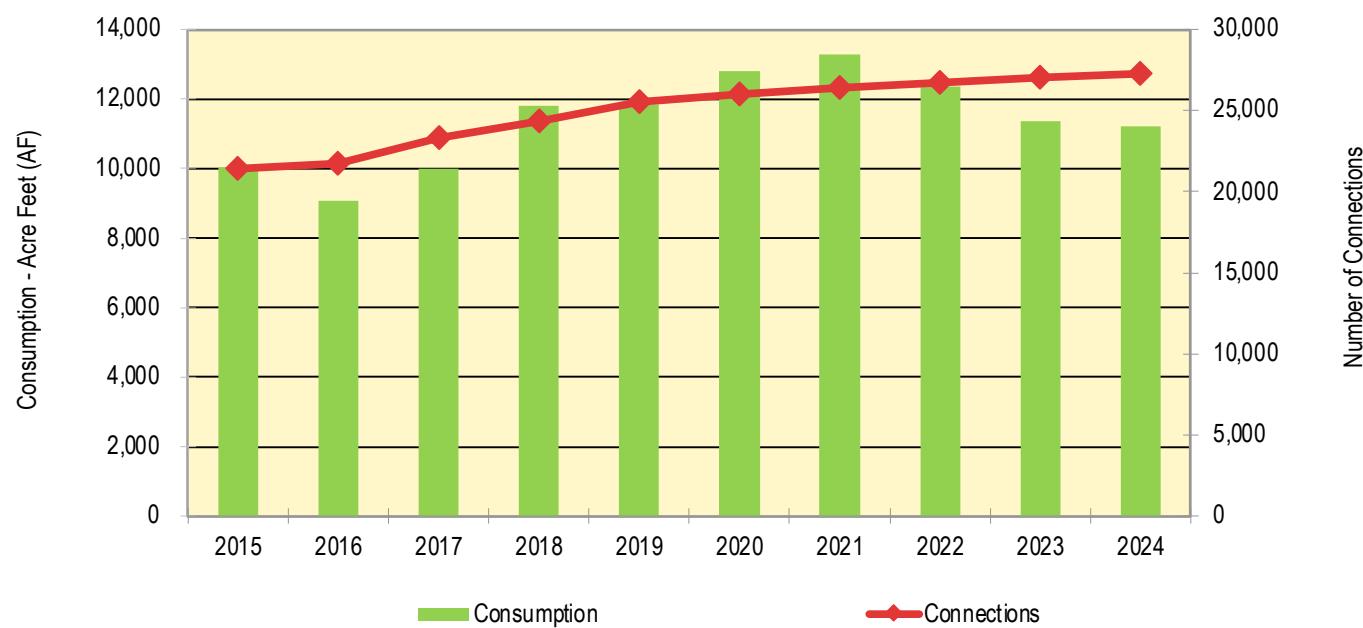


Fiscal Year Ending	Wastewater Avg. Daily Flow (MGD)	Wastewater Total Annual Flow (MG)
2015	9.75	3,547
2016	9.99	3,646
2017	11.01	4,019
2018	10.19	3,719
2019	10.55	3,852
2020	10.35	3,777
2021	10.39	3,792
2022	11.23	4,100
2023	13.43	4,902
2024	12.60	4,613

Source: Dublin San Ramon Services District

WATER CONSUMPTION AND CONNECTIONS

Last Ten Fiscal Years



Fiscal Year Ending	Water (AF) Consumption	Number of Connections
2015	10,027	21,434
2016	9,079	21,722
2017	9,998	23,324
2018	11,804	24,324
2019	11,825	25,521
2020	12,817	26,044
2021	13,269	26,396
2022	12,371	26,710
2023	11,379	27,013
2024	11,214	27,291

Source: Dublin San Ramon Services District (includes potable and recycled water)

OPERATING INFORMATION

FULL-TIME AUTHORIZED EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Office of the General Manager	5.00	5.00	5.00	5.00	5.00	2.00	2.00	2.00	2.00	3.00
Executive Services						4.00	3.00	3.00	3.00	3.00
Administrative Services	2.00	1.50	1.50	1.50	1.00	1.00	2.00	2.00	2.00	3.00
Organizational Services	4.50									
Human Resources & Risk Mgmt.		4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00
Public Affairs	3.50	3.50	3.50	3.50	3.50	3.50	3.40	3.40	3.40	3.40
Safety	2.00	2.00	2.00	2.00	2.00	2.00				
Financial Services	5.00	4.00	4.00	5.00	5.00	5.00	6.00	6.00	6.00	5.00
Revenue & Billing Services	8.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00
Information Technology Services	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Engineering Services	22.00	22.50	21.50	20.50	23.00	23.00	2.60	2.60	2.60	2.00
Capital Projects							8.00	8.00	8.00	7.00
Development & Construction Services							7.00	7.00	7.00	6.00
Planning & Asset Mgmt.							5.00	5.00	5.00	6.60
Operations Administration	5.00	5.00	5.00	6.00	2.00	3.00	1.00	1.00	1.00	2.00
Field Operations	11.00	12.00	12.00	16.00	16.00	17.00	16.00	17.00	17.00	20.00
Plant Operations	12.00	12.00	12.00	12.00	13.00	14.00	13.00	14.00	14.00	16.00
Mechanical Maintenance							16.00	16.00	16.00	17.00
Instrumentation, Controls & Electrical							10.00	10.00	10.00	11.00
Laboratory & Technical Services							8.00	8.00	8.00	10.00
Operation Support Services	22.00	22.00	23.00	25.00	26.00	27.00	7.00	8.00	8.00	8.00
Total ¹	108.00	108.00	108.00	115.00	115.00	120.00	128.00	131.00	131.00	141.00
Retirees ²	69.00	74.00	74.00	84.00	84.00	95.00	95.00	100.00	113.00	120.00

Source: ¹ Dublin San Ramon Services District Operating Budget

² Retirees with medical or dental benefit coverage

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water										
Miles of potable water mains	307.0	307.8	319.0	321.0	331.0	334.0	338.0	341.0	343.0	349.0
Miles of recycled water mains	62.0	63.7	66.7	68.0	69.0	72.0	72.0	72.0	76.0	72.0
Number of potable water reservoirs	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Storage capacity potable water (million gallons)	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1
Number of recycled water reservoirs	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Storage capacity recycled water (million gallons)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Wastewater										
Miles of sanitary sewers	205.0	206.0	207.0	207.0	219.0	220.0	222.0	225.0	226.0	229.0
Number of treatment plants	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Treatment capacity (million gallons per day)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0

Source: Dublin San Ramon Services District



**Dublin San Ramon
Services District**

Water, wastewater, recycled water

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