

*City of Orinda, California*  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2015*



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City of Orinda, California  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2015

Prepared by  
Finance Department

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**CITY OF ORINDA, CALIFORNIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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# ***INTRODUCTORY SECTION***

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December 1, 2015

***To the Honorable Mayor and Members of the City Council and Citizens of the City of Orinda:***

We are pleased to submit the City of Orinda's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. Since incorporation, the City has submitted an annual audited financial report to the Council and Citizens. It is the policy of the Council to have a licensed certified public accountant conduct an annual audit at the end of each fiscal year and to issue a complete set of financial statements for the Council and all stakeholders of the City. The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. We believe the data presented in this report is accurate in material respects and all statements and disclosures necessary for the reader to obtain a thorough understanding of the City's financial activities have been included. Management of the City has established an internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

While traditionally addressed to the governing body of the City, this report is intended to provide relevant financial information to the citizens of the City of Orinda, City staff, creditors, investors, and other concerned readers. We encourage all readers to contact the Finance Department with any questions or comments concerning this report.

The City's financial statements have been audited by Maze and Associates Accountancy Corporation, a firm of certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2015, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditors concluded that there was reasonable basis for rendering an unqualified opinion, which states that the City's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the

administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the City of Orinda**

The City of Orinda operates under a Council-Manager form of government and provides municipal services that include public safety, public works, parks and recreation, and planning services. This report includes all funds of the City of Orinda. The City does not have a Redevelopment Agency.

The City Council establishes biennial budgets with a mid-cycle annual review for the General Fund and all other Funds. Budgetary control is legally maintained at the fund level for these funds. Department heads submit budget requests to the City Manager. The City Manager prepares an estimate of revenues and prepares recommendations for the next year's budget. The preliminary budget may or may not be amended by the City Council and is adopted by resolution by the City Council on or before June 30 in accordance with the municipal code.

The City of Orinda was incorporated on July 1, 1985, after 100 years of gradual development. One of the primary reasons cited by many Orindans for supporting incorporation was the desire for local decision making. With a population of more than 18,109 in a 12.8 square-mile area, Orinda is mostly developed. Most of residential Orinda is comfortably mature, with trees dominating roads and buildings. The retail floor area has remained fairly constant during the last 15 years.

The City of Orinda City Council consist of five members, elected at-large to four-year overlapping terms. Council members must be residents of the City. The position of Mayor and Vice Mayor are chosen by the City Council. The Mayor conducts the Council meetings and represents the City on ceremonial occasions.

The City Council serves as the policy board for the municipality. As elected officials, the City Council provides policy direction, establishes goals, and sets priorities for the City government. In addition to serving as the policy makers for the community, the City Council also is responsible for numerous land use decisions within its borders in accordance with the General Plan and the Orinda Municipal Code. The City Council appoints the City Manager, City Attorney, and all members of advisory boards and commissions.

Orinda is a residential oriented community with more than 60 percent of the City's 6,570 homes built between 1940 and 1970. Access provided by the Caldecott Tunnel makes Orinda an accessible "country" environment in the East Bay.

In the City of Orinda the total labor force is approximately 9,000. Unemployment in Orinda is approximately 3.0%. Orinda is divided by Highway 24 and BART, which provide an easy commute to the cities of Berkeley, Oakland, and San Francisco.

### **Current Economic Conditions and Outlook**

The City's economic development efforts and implementation of the City's financial policies help to promote Orinda's long-term fiscal stability. Since incorporation in 1985, at the direction of the Council, staff has conducted a systematic review of operations, resulting in some cases in the transition from contract service to an in-house operational model; in other instances a renegotiation of existing service contracts; and in other instances, retention of the contractual operational model with a different service provider. These operation analyses and reforms are intended to promote long-term savings to the City and ensure long-term stability. The City anticipates minimal growth for the next ten years in sales tax and franchise tax revenue and moderate growth in property tax revenue.

### **Awards and Acknowledgements**

The City of Orinda will submit the fiscal year ended June 30, 2015 Comprehensive Annual Financial Report for the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual 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 that this report will meet the program requirements to receive the award.

The preparation of the Comprehensive Annual Financial Report could not be accomplished without the efficient and dedicated service of the entire staff of the Finance Department and auditing firm of Maze & Associates. I would like to express my appreciation to Katherine Yuen CPA, Eric Foresman, Peter Medina, Matthew Bucci, and Nikki Apura of Maze & Associates and to the members of the Finance Department who assisted and contributed to its preparation – Norma Costa, Accountant, Jenni Flores, Accounting Technician III, and Linda Thompson, Accounting Technician III.

I would also like to thank members of the City Council, the City Manager, and the various departments for their cooperation and support in planning and conducting the financial operations of the City during the fiscal year and the Finance Advisory Committee for its oversight and advice.

Respectfully submitted,



Susan Mahoney  
Finance Director

**City of Orinda**  
**List of City Officials**  
**At June 30, 2015**

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***City Council***

Dean Orr, Mayor  
Victoria Smith, Vice Mayor  
Eve Phillips, Councilmember  
Amy R. Worth, Councilmember  
Vacant

***City Officials***

Janet Keeter, City Manager  
Michelle Lacy, Parks & Recreation Director  
Susan Mahoney, Finance Director  
Mark Nagel, Police Chief  
Michele Olsen, City Clerk  
Charles Swanson, Public Works Director  
Emanuel Ursu, Planning Director

## CITY OF ORINDA MISSION STATEMENT

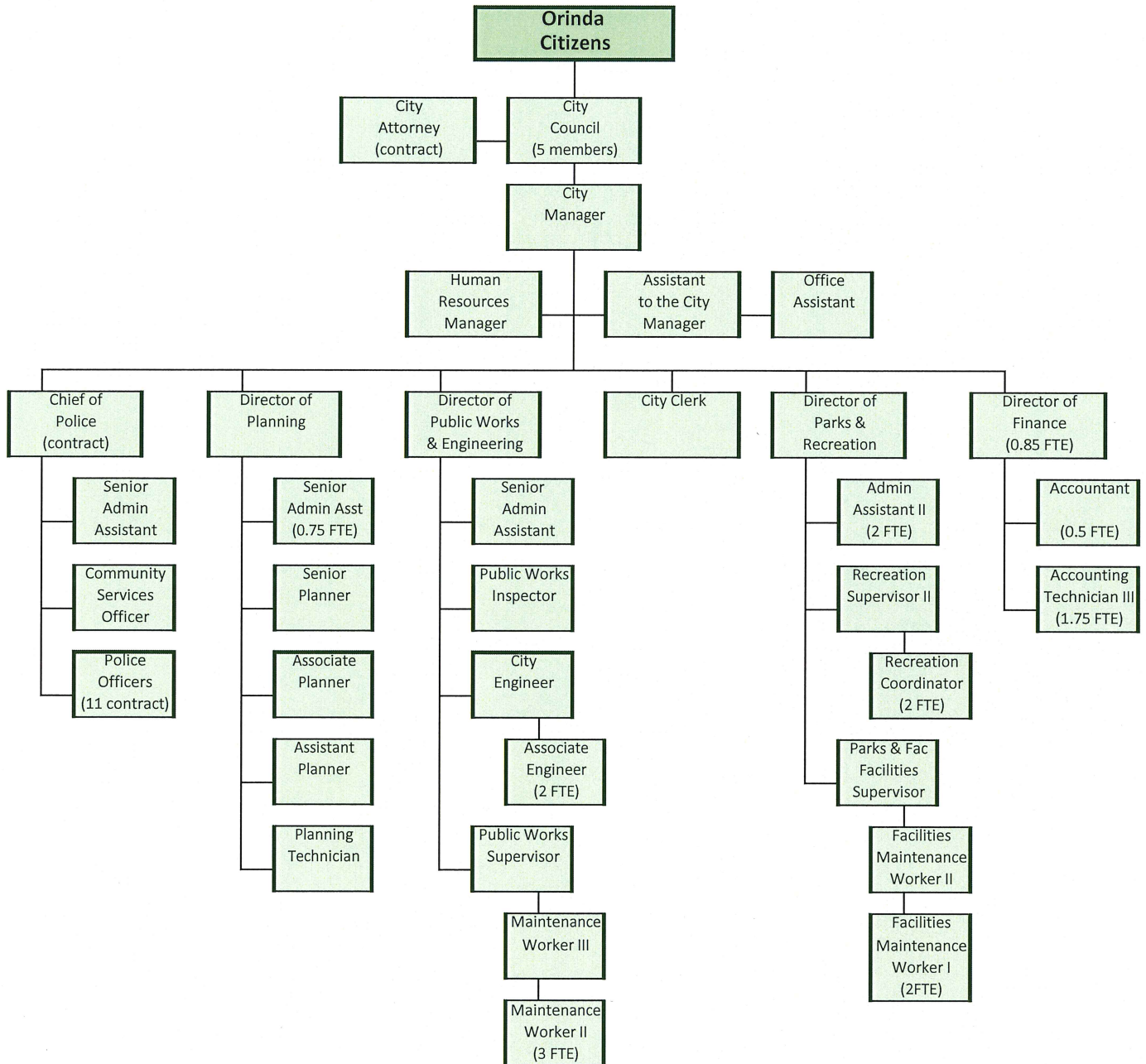
*“Orinda strives to provide excellent service in a fiscally responsible manner and to promote a safe, healthy and vibrant community.”*



22 Orinda Way, Orinda, CA 94563 \* [www.cityoforinda.org](http://www.cityoforinda.org) \* 925.253.4200



**Fiscal Year 2015 Organizational Chart**



FTE = Full Time Equivalent  
 All positions are 1 FTE unless otherwise noted



Government Finance Officers Association

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

Presented to

**City of Orinda  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

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***FINANCIAL SECTION***

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council  
City of Orinda, California

### *Report on Financial Statements*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Orinda (City), California as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The Introductory Section, Supplementary Information, and Statistical Section as listed in the Table of Contents are presented for purposes of additional analysis and are not required parts of the basic financial statements.

Supplementary 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 Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Maze & Associates*

Pleasant Hill, California  
December 23, 2015

# **Management's Discussion and Analysis**

## **INTRODUCTION**

As management of the City of Orinda (the City), we offer readers this discussion and analysis of the City's financial performance for the fiscal year ended June 30, 2015. The accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures in this report, are the responsibility of the City. The report has been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). Readers are encouraged to consider the information presented here in conjunction with additional information, which can be found in the City's financial statements, which follow this discussion. Management's discussion and analysis is designed to:

1. assist the reader in focusing on significant financial issues;
2. provide an overview of the City's financial activity and any changes in financial position;
3. explain any material deviations from the financial plan (approved budget); and
4. identify any issues or concerns and the City's ability to address future challenges.

## **FINANCIAL HIGHLIGHTS**

The City's desirable location and relatively stable real estate market made it less vulnerable to the effects of the recent economic downturn and as a result, the City sustained minor declines when compared to other cities in Contra Costa County. For the third year in a row, the City's property tax revenue increased (8.8% over last year) after four years of decreases during the 2008 economic downturn. The City's sales tax revenue (not including Measure L sales tax) increased by 4.9% over the prior year.

The City Council adopted a balanced General Fund operating budget for FY 2015. The City ended the fiscal year with a balanced budget that exceeded projections by over \$500,000. The General Fund reserve is equal to 46% of General Fund Revenues which meets the City's established reserve policy.

The City provides funding for its Capital Improvement Program on a pay-as-you-go basis including maximizing grant funding when available. In July 2012, the City Council adopted the Road and Drainage Repair Plan. This plan consists of four phases in which the City will fund, plan and manage the construction and repair of public roads and drains. The first phase included the passage of a half-cent sales tax increase (Measure L) which was approved by voters in the November 2012 election. The City began receiving the half-cent sales tax revenue in April 2013. The second phase of the plan included the passage of \$20,000,000 in general obligation bonds. The bonds were approved by voters in June 2014 and the City sold \$10,000,000 of the bonds in March 2015 and expects to sell the remaining \$10,000,000 in March 2017.

The employees of the City accumulate retirement benefits through a defined contribution plan with the ICMA Retirement Corporation. Payments are made on a pay-as-you-go basis so the City has no future pension obligations. Employees who have retired from the City are eligible to participate in the City's group health insurance plan at their own cost. The health insurance plan requires a minimum employer contribution which is paid by the City. Currently there are three retired employees in the group health plan and the total minimum employer contribution is less than \$3,000 per year.

The following are some key highlights of note:

1. At the end of Fiscal Year (FY) 2014/15, the unassigned fund balance for the General Fund was \$7,972,055. This amount includes \$1,302,512 in Measure L Sales Tax fund balance.

2. The General Fund operating results (before transfers and including Measure L Sales Tax) for the fiscal year was a surplus of \$960,473.

General Fund	\$ 795,323
Measure L	\$ <u>165,150</u>
TOTAL	\$ 960,473

3. General Fund revenues were slightly higher than expected for Documentary Transfer Tax revenue and Miscellaneous revenue. Miscellaneous revenue consisted mainly of one-time mandated cost reimbursements from the State for fiscal years 1995 through 2004 totaling \$225,362.
4. General Fund expenditures were on target with budget except for City Attorney expenses and Park & Recreation expenses. City Attorney expenses were over budget mostly due to increased assistance to the Planning Department regarding advice on the City's update of its Housing Element (as required by State law). Park & Recreation expenses include increased charges for electricity due to increased electrical rates and increased field usage.
5. The City's total assets exceeded its liabilities by \$58,288,650 (net position) for FY 2014/15. This compares to assets exceeding liabilities by \$55,111,693 in FY 2013/14, an increase of \$3,176,957. Total net position is comprised of the following:
  - a. Investment in capital assets (net of related debt) of \$31,242,089, which includes parklands, buildings, furniture and equipment and infrastructure, all net of accumulated depreciation and debt.
  - b. Net assets of \$17,424,073 are restricted by constraints imposed from outside the City, including grantors, lenders, laws or regulations, consisting primarily of the Road Bonds Capital Projects Fund (\$10.0 million), Community Facilities Maintenance Endowment Fund (\$1.6 million), Park Dedication Fees (\$0.6 million), Transportation Impact Fees (\$1.2 million), Drainage Fees (\$0.5 million), Library Assessment Fund (\$0.3 million), Gas Tax (\$0.6 million), CCTA (\$1.0 million), Road Bonds Debt Service (\$1.0 million), and other Special Revenue Funds (\$0.6 million).
  - c. Unrestricted net position of \$9,622,488 for the government-wide statements represents the portion available to maintain the City's continuing obligations to citizens and creditors.
6. The General Fund unrestricted reserve funded transfers totaling \$992,860 to: the Slope Emergency Stabilization Fund (\$500,000); the General Plan Fund (\$100,000); the Affordable Housing Fund (\$119,037); the Gas Tax Fund (\$165,035) per the State Controller's Office audit of FY 2012 expenditures; and \$38,788 to the M-11 Lighting and Landscape District.

## FINANCIAL ANALYSIS OF GENERAL FUND

The General Fund is the primary operating fund of the City. It accounts for the revenues and expenditures associated with police services, public works, engineering, planning, building inspections, finance, park & recreation, city clerk, city attorney and administration.

### General Fund Revenues

The City's General Fund operating revenues increased 8.2% compared to the prior year. Property tax assessments are the largest revenue source for the City and property tax revenue has been steadily increasing in the past few years. Currently, the City receives approximately seven cents for every dollar in property taxes paid by its residents. Sales tax is also an important revenue source of the City. Sales tax revenue (including Measure L sales tax) decreased 0.2% from last year. A portion of the sales tax revenue received by the City (the Measure L add-on sales tax) is dedicated by the Council through budget appropriations to road and drainage repairs. The Measure L tax sunsets in fiscal year 2023. Because Orinda has a relatively small retail base, the impact of fluctuations in sales tax, both positive and negative, is less severe than in other cities that rely more heavily on big box, mall or auto retailers for their sales tax revenue.

### General Fund Expenses

As a policy, the City has endeavored to keep its operating expenses low and the number of employees at a minimum. The major expenses for the City organization (excluding debt service) are: 1) Police (\$3,959,757, 35.2%), contracted through the County; 2) Parks & Recreation, including facilities maintenance (\$2,386,392, 21.2%) and 3) Public Works/Engineering (\$2,155,688, 19.2%). Park & Recreation operating costs are offset by fees for service with a cost recover 82% in FY 2015.

### Debt

The General Fund is used to pay debt service on the City's Certificates of Participation which were issued in 2006 and due to retire in 2035. The debt service payment in FY 2014/15 was \$619,660 and the balance at June 30, 2015 is \$8,030,000.

In June 2014, Orinda voters approved the issuance of \$20,000,000 in general obligation bonds to provide funds to repair, restore, and upgrade the City's roads and storm drains. The first series of bonds totaling \$10,000,000 were issued in March 2015. It is estimated that the second series of bonds for the remaining \$10,000,000 will be issued in March 2017. Principal and interest payments on the Bonds are payable from the proceeds of an *ad valorem* tax assessed upon all property subject to taxation by the City. The first payment is due September 2015. Principal and interest on the Bonds are not payable from the General Fund of the City.

### Fund Balance

The net worth of the General Fund (the difference between assets and liabilities) is called Fund Balance. At June 30, 2015, the fund balance was \$7,972,055 compared to \$7,709,599 in FY 2013/14. This is an increase of \$262,456 in FY 2014/15 compared to an increase of \$198,488 in FY 2013/14. The fund balance is made up of:

- \$1,302,512 in Measure L Sales Tax unassigned funds, an increase of \$165,150 over FY 2013/14.
- \$6,669,543 in General Fund unassigned funds. This is an increase of \$216,345 over the prior year mainly due to one-time payments from the State for mandated cost reimbursements for the fiscal years 1995 through 2004.

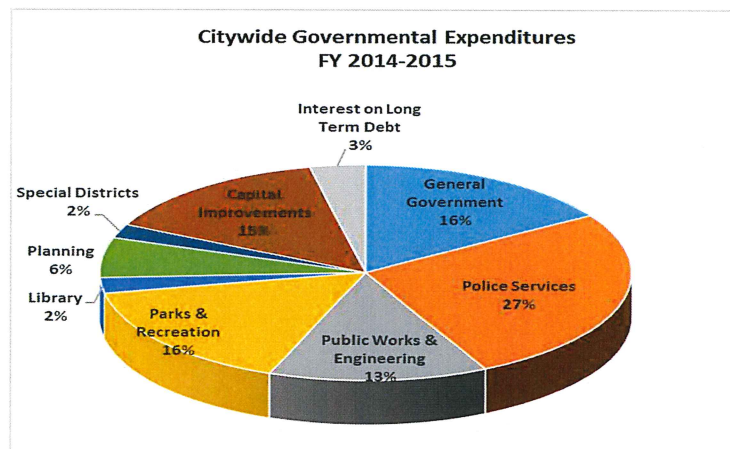
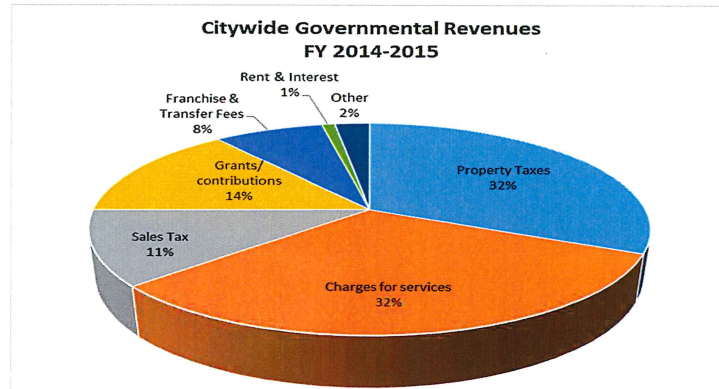
The City Council has set a General Fund reserve policy which requires an operating reserve of \$5,000,000 plus 20% of the amount of budgeted General Fund revenues in excess of \$10,000,000 not including Measure L revenue (the add-on sales tax). The June 30, 2015 reserve amount of \$5,330,508 is included in the General Fund unassigned funds.

## THE CITY AS A WHOLE

The *Statement of Net Position* and the *Statement of Activities* reports information about the City as a whole. These statements include all assets and liabilities using the full accrual basis of accounting. Under this method, all current year's revenues and expenses are taken into account regardless of when cash is actually received or paid.

Looking at the City's net position (the difference between assets and liabilities) is a measurement of the City's financial health. Over time, increases or decreases in the City's net position are an indication of whether its financial health is improving or deteriorating. However, other non-financial factors such as changes in the City's property tax base or the condition of the City's roads must also be considered.

The *Statement of Net Position* and the *Statement of Activities* presents consolidated financial information on the City's primary activities. These include Police, Capital Improvements, Parks and Recreation (including facility operations), Planning, Public Works and Engineering Services and City Management (City Manager, City Clerk, City Attorney and Finance). For funding activities and services, some departments generate function-specific fee revenue. Interest and lease revenues, sales taxes, franchise fees, motor vehicle license fees and property taxes, including property transfer taxes, are used to fund the balance.



## STATEMENT OF NET POSITION

The City's net position increased by \$3,176,957 versus an increase of \$2,903,885 in FY 2013/14). The ending position at June 30, 2015 was \$58,288,650. The 73.0% increase in current assets over last year and the 118.1% increase in noncurrent liabilities over last year reflects the proceeds (and offsetting debt service) of the \$10,000,000 bond sale in March 2015. As of June 30, 2015 none of the proceeds had been spent. The following table provides a summary of the City's net position for all funds at June 30, 2015 compared to June 30, 2014.

### Summary of Net Position Fiscal Years 2014/15 and 2013/14 Primary Government Activities

	<u>2014/15</u>	<u>2013/14</u>	<u>% Increase (Decrease)</u>
Current and other assets	\$29,124,589	\$16,831,079	73.0%
Restricted assets	0	119,037	(100.0%)
Noncurrent assets	49,624,937	48,302,920	2.7%
Total assets:	<u>\$78,749,526</u>	<u>\$65,253,036</u>	20.7%
Current liabilities	\$ 2,449,555	\$ 1,883,777	30.0%
Noncurrent liabilities	18,011,321	8,257,566	118.1%
Total liabilities:	<u>\$20,460,876</u>	<u>\$10,141,343</u>	101.8%
<u>Net position</u>			
Net investment in capital assets	\$31,242,089	\$40,022,920	(21.9)%
Restricted	17,424,073	6,693,791	260.3%
Unrestricted	9,622,488	8,394,982	14.6%
Total net position	<u>58,288,650</u>	<u>55,111,693</u>	5.8%
Ending net position and liabilities	<u>\$78,749,526</u>	<u>\$65,253,036</u>	20.7%

## STATEMENT OF ACTIVITIES

In the *Statement of Activities* (page 17), both expenses and revenues are reported for each particular program, which includes all funds. This format shows how much of each program is funded through fees, grants and taxes and highlights the relative financial burden of each program on general revenues. The following table provides a summary of the City's Statement of Activities for FY 2014/15 and 2013/14 with the variance percentage between the two years.

**Summary of Change in Net Position: Primary Government Activities  
Fiscal Years 2014/15 and 2013/14**

	<u>2014/15</u>	<u>2013/14</u>	<u>% Increase (Decrease)</u>
<u>Revenues:</u>			
Program revenues:			
Charges for services	\$5,777,614	\$5,257,904	9.9%
Operating grants and Contributions	431,776	936,273	(53.9%)
Capital Grants and Contributions	2,171,109	1,615,848	34.4%
General revenues:			
Sales Tax	2,067,331	2,071,438	(0.2%)
Franchise and Transfer Fees	1,350,855	1,244,233	8.6%
Property Tax	5,686,724	5,227,355	8.8%
Rent and Interest	168,378	117,578	43.2%
Unrealized gain (loss) on investments	(10,550)	(10,345)	(2.0%)
Other	424,507	419,463	1.2%
Total Revenues	<u>18,067,744</u>	<u>16,879,747</u>	7.0%
<u>Expenditures:</u>			
General Government	2,388,834	2,125,066	12.4%
Police Services	3,938,840	3,777,584	4.3%
Public Works and Engineering Services	1,977,801	1,367,960	44.6%
Parks and Recreation	2,386,335	2,140,303	11.5%
Library operations	350,263	324,230	8.0%
Planning	894,001	746,236	19.8%
Special districts	314,941	278,506	13.1%
Interest on long-term debt	496,430	379,260	30.9%
Capital improvements	2,143,342	2,629,533	(18.5%)
Total Expenditures	<u>14,890,787</u>	<u>13,768,678</u>	8.2%
Change in net position	3,176,957	3,111,069	2.1%
Beginning net position	55,111,693	52,207,808	5.6%
Change in accounting principle (see Note 4F)	0	(207,184)	
Ending net position	<u>\$58,288,650</u>	<u>\$55,111,693</u>	5.8%

Overall, total revenue increased 7.0% in comparison to the prior year. The most significant changes in revenues are: 1) the on-time mandated cost reimbursements from the state; 2) grant revenue received for improvement to access ramps at BART; and 3) Contra Costa Transportation Authority (CCTA) revenue for the Camino Pablo pavement rehabilitation project.

Overall, total expenditures increased 8.2% in comparison to the prior year. The most significant increase in expenditures was in Public works due to road and drainage rehabilitation projects. The increase in Parks and Recreation expenditures was mostly due to increase costs for electricity. Increases in Planning costs are offset by additional fee revenue. The increase in General Government was mostly due to legal costs as a result of a number of factors. Most notably, the City Attorney was called on to provide much more assistance to the Planning Department than in recent years. That increased assistance involved advice regarding the City's update of its Housing Element (as required by State law) as well as current planning applications (which increased in volume). Additionally, the City enlisted its attorneys in responding to an unusually high level of litigation issues, which included active litigation, threatened litigation, exposure to potential litigation, as well as negotiation, implementation, and modification of multiple settlement agreements.

GASB requires municipalities to state their investment portfolio at market value and to report the amount of gain or loss that would be realized if the investments were to be sold on the last day of the fiscal year. The City's unrealized loss on investments was \$10,550 in Fiscal Year 2014/15. The City's policy, however, is to keep all investments until their maturity date, so the gain or loss should not be realized.

## FINANCIAL ANALYSIS OF COMBINED FUNDS

### Governmental Funds

Beginning in FY 2010/11, governmental entities were required to implement the provisions of GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement improves financial reporting by providing fund balance categories and classifications that are more easily understood. The fund balance classification approach in this statement requires governments to classify amounts consistently, regardless of fund type in which they are presented. The fund balance disclosures gives users information necessary to understand the processes under which constraints are imposed upon the use of resources and how those constraints may be modified or eliminated.

The unassigned fund equity balances serve as a useful measure of the available resources when analyzing the City's governmental funds. "Assigned" funds are set aside by City Management for anticipated purposes. "Committed" funds are those set aside by Council action for specific purposes. The Council may, at any time, change the commitment of the funds if it so chooses. "Restricted" funds, on the other hand, are so categorized because authority to reassign the funds to other uses does not lie with the Council.

As of the fiscal year ended June 30, 2015, the City's governmental fund types (see pages 18 and 19) included combined ending fund balances of \$25,396,128 (\$13,419,414 in FY 2013/14). Of this balance, \$17,424,073 (\$5,673,258 in FY 2013/14) of these funds are "restricted", which means that they have been conditionally committed to specific programs by their sources. In the General Fund \$7,972,055 is unassigned (although it includes the funds set aside per the City's Reserve Policy and funds dedicated by Council through budget appropriation for road repairs) and may be committed at the discretion of the City Council or assigned by Management for specific use. The City Capital Projects Fund is restricted for the City's Drainage Master Plan project. The Community Facilities Maintenance Fund Balance and the CCTA Fund Balance are restricted for special projects.

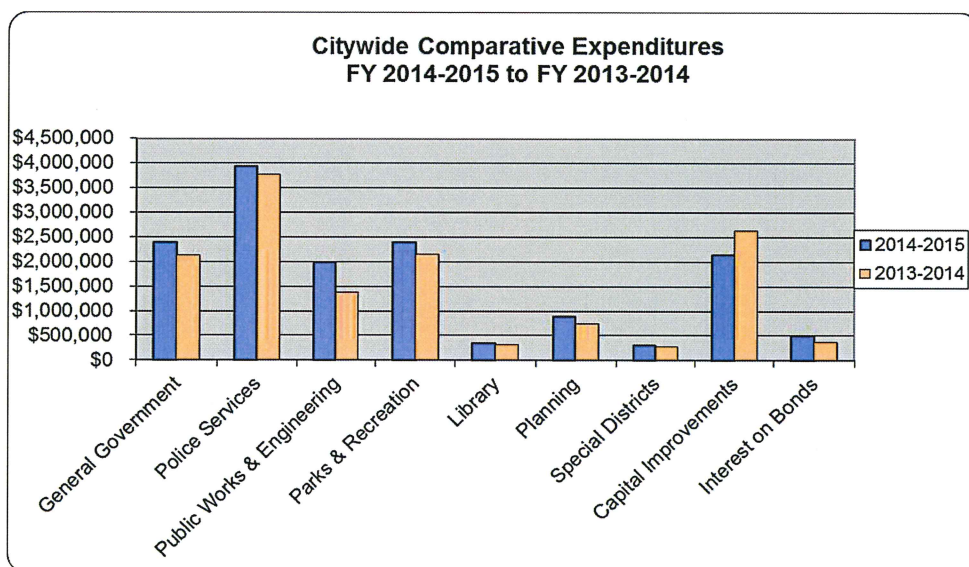
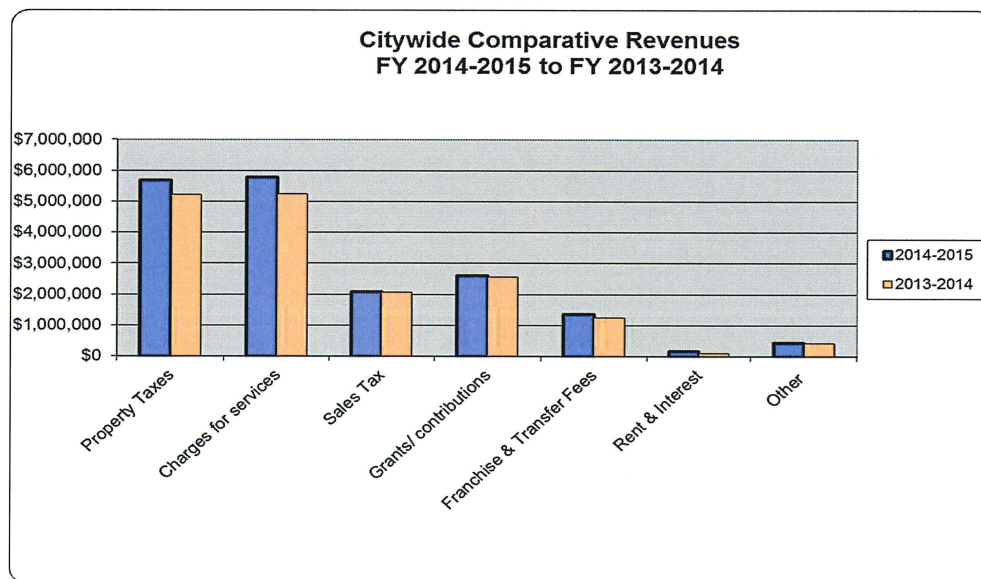
### Capital Assets

The City's capital assets as of June 30, 2015, totaled \$49,624,937 (\$48,302,920 in FY 2013/14), net of accumulated depreciation of \$66,384,108 (\$63,825,278 in FY 2013/14). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, and bridges. The capital assets summary can be found on page 46 of the notes to the financial statements.

Major capital asset additions during FY 2014/15 included:

- Tarabrook Improvements \$1,646,410;
- FY 2014 Annual Street Paving \$1,414,809;
- Traffic Calming & Walkway Plan \$88,500;
- Skid Steer Loader \$56,017;
- Four police vehicles \$149,064.

Graphic presentations of selected data from the summary tables follow to assist in the analysis of the City's activities for FY 2014/15.



## SIGNIFICANT FUNDS

### Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds. Some funds are required to be established by State law. However, the City Council establishes other funds to help control and manage money for particular purposes (e.g. Capital Project Funds) or to meet the legal responsibilities for using certain taxes and federal or state grants.

1. *Governmental funds:* The governmental fund statements on pages 18 through 24 provide a detailed short-term view of the City's general operations and the basic services it provides. Governmental fund information helps determine what financial resources are available in the near future to finance the City's programs. The relationship between the *Statement of Net Position* and the *Statement of Activities* and governmental funds statement is reconciled on the far right of pages 16 and 17.

2. *Internal Service funds:* These funds make up the internal services part of primary governmental activities. Summary financial detail is provided on pages 25 through 27, as well as additional, more detailed information on page 98 and 103.

In order to smooth demands on the General Fund from year to year, the City has chosen to use internal service funds to record purchases and related depreciation if applicable. The following are the current funds being used:

- a. **Information Systems:** On a planned basis, capital outlays are required to keep the City current with industry technology. The City operates five servers and approximately forty desktops. The City leases this equipment. The net position at FY 2014/15 year-end was \$136,610 (\$136,016 in FY 2013/14).
- b. **Building Maintenance:** Individual departments contribute to the maintenance, repair, and capital replacement of City facilities through annual contributions based on their square foot usage. The net position at FY 2014/15 year-end was \$226,291 (\$201,521 in FY 2013/14).
- c. **Vehicle Replacement:** The Police, Public Works and Engineering, Parks and Recreation, and Planning departments operate a number of vehicles to provide services to the residents of Orinda. Vehicles have varied life spans, depending on their use, and require replacement based on the specified useful life. Individual departments contribute to the fund annually based on estimated vehicle replacement costs. The net position at FY 2014/15 year-end was \$675,271 (\$635,175 in FY 2013/14).
- d. **Risk Management:** This fund was established to mitigate the effect of unfunded claims and litigation losses that would otherwise be paid from the General Fund, with \$512,000 as the desired fund reserve to be maintained. The Municipal Pooling Authority, a Joint Powers Authority that provides insurance for City operations (Police Services covered by Contra Costa County), does not cover all aspects of this risk and settlements can potentially be high per occurrence. The Council authorizes transfers from the General Fund to the Risk Management Fund as needed. The net position at FY 2014/15 year-end was \$546,688 (\$623,311 in FY 2013/14).
- e. **Slope Emergency Stabilization Fund:** Orinda has within its boundaries many unstable slopes, any of which can unexpectedly give way through erosion and other earth-moving events. Due to the uncertainty of any given slope showing indications of failing, accurate annual budgeting in the General Fund for such occurrences is not possible. The Slope Emergency Stabilization fund exists to mitigate the effect of unpredictable demands on funds to stabilize failing slopes. The net position at FY 2014/15 year-end was \$572,206 (\$69,943 in FY 2013/14). This fund, per the adopted budget, received a transfer of \$500,000 from the General Fund in FY 2014/15.
- f. **General Plan Update Fund:** The City's General Plan was adopted on May 20, 1987. In anticipation of an update, the City Council has put aside money in past years. The General Plan Update net position at FY 2014/15 year-end was \$264,311 (\$358,688 in FY 2013/14). This fund, per the adopted budget, received a transfer of \$100,000 from the General Fund in FY 2014/15 and incurred expenses in FY 2014/15 totaling \$195,903.

3. *Fiduciary Funds:* The City is the trustee, or fiduciary, for the bond funds for the Oaksprings Assessment District 2003-1, and for performance bonds associated with development applications. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position on page 28. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

## **STRENGTHS AND RISKS**

Over the years, the City has strived to improve the condition of its roads system by repairing streets most traveled (ie. arterials and collectors). In order to maintain this investment, the City utilizes revenues from gas tax, Contra Costa Transportation Authority sales tax, transportation impact fees, the City's General Fund (through the solid waste franchise fees) and Federal and State grants when available. This effort has brought the arterials to an average Pavement Condition Index (PCI) of 78, which reflects they are in "good" condition. The collectors have an average current PCI of 64, which reflects they are in "fair" condition. The residential roads have an average current PCI of 34, which indicates they are in "poor" condition.

To address this issue, the City Council created a Council Roads Subcommittee in May 2011 to serve as a preliminary fact finding group working with the City's Citizens Infrastructure Oversight Commission (CIOC), the Finance Advisory Committee (FAC) and members of the public to gather options, develop facts and bring issues back to the Council for discussion and direction. The Roads Subcommittee working with staff, the CIOC, the FAC and the public, gathered information and community feedback related to roads expenditure history over 10 years, identified revenue options, developed a working timeline, communications plan and recommended alternatives. Based on this input, the City Council approved placing a sales tax measure on the November 2012 ballot and a bond measure on the June 2014 ballot. The sales tax measure was passed with 69% approval by the residents. The City began receiving funds from the new tax measure in April 2013. At the Council's direction, 100% of the new revenue will be appropriated annually through the budget process to fund improvements to the City's road and drainage infrastructure. The June 2014 bond measure was passed with 75% approval by the residents. The measure authorizes the sale of \$20,000,000 in General Obligation bonds to fund additional improvements to the City's road and drainage infrastructure. In March 2015 the first bond series totaling \$10,000,000 was issued. It is anticipated that the second bond series for the remaining \$10,000,000 will be issued in March 2017.

### **Budget**

A budget analysis of the General Fund, including original budget, amended budget, actual, and variance from amended budget is presented on page 54.

Direct revenues of \$12,819,340 reflect a favorable variance of 3.2% (0.4% favorable in FY 2013/14) when compared to the amended budget. Direct expenses of \$11,858,867 reflect a favorable variance of 11.9% (11.3% favorable in FY 2013/14) when compared to the amended budget. The favorable expense variance is due mainly to savings in police services due to salary savings from vacant positions and the deferral of some capital projects (to be paid from the Measure L fund) to FY 2015/16.

## **Economic Factors and Next Year's Budget**

The City of Orinda has recovered from the 2008 economic downturn. Property values are now 17% above their pre-recession levels and are expected to increase over 4% in FY 2015/2016. Revenue from development activity is expected to remain steady in FY 2015/2016 as new home building continues in the Wilder project area. The City maintains a conservative approach to budgeting revenues and expenditures. Management takes an active role in monitoring the application of the budget during the fiscal year to propose any necessary change to projected revenues as well as appropriated expenditures.

The City Council began adopting a biennial budget beginning with FY's ending 2010 and 2011 to promote a longer-term view for spending issues and revenue projections. The biennial budget for FY 2015/16 is comprised of General Fund revenue of \$12.1 million (not including Measure L Sales Tax revenue). Based on the increased property tax revenue received in FY 2014/2015, General Fund revenues in FY 2015/2016 are expected to exceed budget projections. General Fund expenses for FY 2015/2016 are expected to be on target with budget projections. A mid-year budget review reflecting updated projections for FY 2015/2016 will be presented to Council in February 2016 in order to maintain a positive budget balance at year end.

The revenue and expenses for other governmental funds remains essentially the same as last fiscal year. The City sold \$10,000,000 of the \$20,000,000 voter approved general obligation bonds in March 2015. The bond proceeds will be spent in the fall of 2015 through the spring of 2016 on road and drainage projects.

## **Request for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any information provided in this report or request for addition financial information should be directed to:

City of Orinda Finance Department  
22 Orinda Way  
Orinda, CA 94563  
(925) 253-4220

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## ***Basic Financial Statements***

CITY OF ORINDA  
Statement of Net Position  
June 30, 2015

	Primary Governmental Activities
<u>ASSETS</u>	
Current Assets:	
Cash, cash equivalents and investments (Note 3A)	\$13,816,336
Restricted cash (Note 3A)	10,955,198
Accounts receivable (Note 3B)	2,470,857
Accrued interest receivable	25,204
Prepaid items and deposits	74,864
Due from other agencies	1,782,130
Total current assets	29,124,589
Noncurrent Assets:	
Capital assets not being depreciated (Note 3C):	
Land	1,453,434
Parkland and improvements	1,295,205
Work in progress	6,547,908
Capital assets, net of accumulated depreciation (note 3C):	
Buildings, grounds and improvements	19,019,518
Furniture and equipment	504,975
Infrastructure	20,803,897
Total noncurrent assets	49,624,937
Total assets	78,749,526
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts payable and accrued liabilities (Note 3D)	1,485,868
Unearned revenue	273,291
Current portion of long-term debt (Note 3F)	591,802
Current portion of accrued compensated absences (Note 3G)	55,069
Planning and engineering deposits	43,525
Total current liabilities	2,449,555
Noncurrent Liabilities:	
Long-term debt (Note 3F)	
COP payable	7,770,010
GO Bonds	10,021,036
Accrued compensated absences (Note 3G)	220,275
Total noncurrent liabilities	18,011,321
Total liabilities	20,460,876
<u>NET POSITION</u>	
Net investment in capital assets	31,242,089
Restricted for:	
Capital projects	10,405,830
Special purpose projects	7,018,243
Unrestricted	9,622,488
Total net position	\$58,288,650

See accompanying notes to financial statements

CITY OF ORINDA  
Statement of Activities  
June 30, 2015

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues			Net Revenue (Expense) and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>Primary Government</b>							
<i>Governmental Activities:</i>							
General government	\$2,388,834	(\$207,408)				(\$2,181,426)	
Police services	3,938,840	83,748	\$127,821	\$123,762		(3,771,005)	
Public works and engineering	1,977,801	64,536	442,937			(1,599,400)	
Parks and recreation	2,386,335	14,706	1,964,749			(436,292)	
Library operations	350,263		307,866			(42,397)	
Planning	894,001	44,418	980,448			42,029	
Special districts	314,941		274,140			(40,801)	
Streets, highways, and storm drains	2,143,342		954,959	308,014	\$2,171,109	1,290,740	
Interest on bonds payable	496,430					(496,430)	
GO Bond Debt Service tax proceeds			724,694			724,694	
<b>Total primary government</b>	<b>\$14,890,787</b>		<b>\$5,777,614</b>	<b>\$431,776</b>	<b>\$2,171,109</b>	<b>(\$6,510,288)</b>	
General revenues:							
Property taxes							\$5,686,724
Sales taxes							2,067,331
Franchise taxes							1,034,647
Transfer tax							316,208
Interest income							157,828
Miscellaneous							424,507
							<u>9,687,245</u>
Change in net position							3,176,957
Net position - beginning							<u>55,111,693</u>
Net position - ending							<u>\$58,288,650</u>

**CITY OF ORINDA**  
**Balance Sheet**  
Governmental Funds  
June 30, 2015

	Major Funds				
	General Fund	City Capital Projects Fund	Federal Grants Fund	Community Facilities Maintenance	CCTA
<b><u>ASSETS</u></b>					
Cash, cash equivalents and investments (Note 3A)	\$6,269,678	\$62,389	-	\$1,593,539	-
Restricted cash (Note 3A)	-	-	-	-	-
Accounts receivable (Note 3B)	1,584,832	-	61,272	-	\$737,710
Accrued interest receivable	7,777	-	-	1,492	311
Prepaid items and deposits	74,148	-	-	-	-
Due from other agencies	-	-	343,932	-	1,435,874
Due from other funds	1,418,528	-	-	-	-
<b>Total assets</b>	<b>\$9,354,963</b>	<b>\$62,389</b>	<b>\$405,204</b>	<b>\$1,595,031</b>	<b>\$2,173,895</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
Accounts payable and accrued liabilities (Note 3D)	\$781,043	\$770	\$17,842	-	\$198,268
Accrued administrative leave	285,049	-	-	-	-
Unearned revenue	273,291	-	-	-	-
Due to other agencies	-	-	-	-	-
Due to other funds	-	-	387,362	-	1,027,519
Planning and engineering deposits	43,525	-	-	-	-
<b>Total Liabilities</b>	<b>1,382,908</b>	<b>770</b>	<b>405,204</b>	<b>-</b>	<b>1,225,787</b>
<b>Fund balances:</b>					
Restricted	-	61,619	-	\$1,595,031	948,108
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned*	7,972,055	-	-	-	-
<b>Total fund balances</b>	<b>7,972,055</b>	<b>61,619</b>	<b>-</b>	<b>1,595,031</b>	<b>948,108</b>
<b>Total liabilities and fund balance</b>	<b>\$9,354,963</b>	<b>\$62,389</b>	<b>\$405,204</b>	<b>\$1,595,031</b>	<b>\$2,173,895</b>

\*- Includes \$5,330,508 General Fund Reserve and \$1,302,512 Measure L Fund Balance

See accompanying notes to financial statements

Other Governmental Funds	Total
\$3,914,782	\$11,840,388
10,955,198	10,955,198
87,043	2,470,857
13,775	23,355
655	74,803
2,324	1,782,130
	1,418,528
<u>\$14,973,777</u>	<u>\$28,565,259</u>

\$150,815	\$1,148,738
-	285,049
-	273,291
-	-
3,647	1,418,528
-	43,525
<u>154,462</u>	<u>3,169,131</u>

14,819,315	17,424,073
-	-
-	-
-	7,972,055
<u>14,819,315</u>	<u>25,396,128</u>
<u>\$14,973,777</u>	<u>\$28,565,259</u>

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CITY OF ORINDA  
 Reconciliation of the  
 GOVERNMENTAL FUNDS - BALANCE SHEET  
 with the  
 STATEMENT OF NET POSITION  
 JUNE 30, 2015

Fund balances of governmental funds	\$25,396,128
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets have not been included in as financial resources in governmental fund activity:

Capital assets, non depreciable	9,296,547
Capital assets, depreciated, net	39,832,790

Long term debt and compensated absences that have not been included in governmental fund activity

Bonds payable	(18,382,848)
Compensated absences	(275,344)

Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.

	<u>2,421,377</u>
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Net position of governmental activities

	<u><u>\$58,288,650</u></u>
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See accompanying notes to financial statements

CITY OF ORINDA  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the year ended June 30, 2015

	Major Funds				
	General Fund	City Capital Projects Fund	Federal Grants Fund	Community Facilities Maintenance	CCTA
<b>Revenues</b>					
Taxes					
Property tax and assessments	\$5,653,003	-	-	-	-
Sales tax	2,067,331	-	-	-	-
Franchise tax	1,034,647	-	-	-	-
Property transfer tax	316,208	-	-	-	-
Rent and interest	114,210	-	-	\$6,455	\$693
Recreation fees	-	-	-	-	-
Recreation class fees	1,141,760	-	-	-	-
OYA sports fees	318,194	-	-	-	-
Wagner Ranch sports fees	344,335	-	-	-	-
Sports field rentals	-	-	-	-	-
Other	160,460	-	-	-	-
Service fees	-	-	-	-	-
Vehicle fees and parking fines	86,293	-	-	-	-
NPDES	-	-	-	-	-
Building inspection	478,248	-	-	-	-
Planning	502,200	-	-	-	-
Public works and engineering	120,195	-	-	-	-
Police	41,528	-	-	-	-
Other agencies	-	-	-	-	-
Federal	-	-	\$32,214	-	-
State and local	-	-	-	-	15,672
Gasoline taxes	-	-	-	-	-
Homeowners tax reimbursement	33,721	-	-	-	-
CCTA return to source	-	-	-	-	2,138,895
Development impact fees	-	-	-	-	-
Miscellaneous	407,007	-	-	-	-
<b>Total Revenues</b>	<b>12,819,340</b>	<b>-</b>	<b>32,214</b>	<b>6,455</b>	<b>2,155,260</b>
<b>Expenditures</b>					
Current:					
City management	445,054	-	-	-	-
City attorney	529,400	-	-	-	-
City clerk	217,899	-	-	-	-
Administrative services	641,474	-	-	-	-
Parks and recreation	2,386,392	-	-	-	-
Public works and engineering	2,155,688	-	-	22,134	-
Police services	3,959,757	-	-	-	-
Planning	903,543	-	-	-	-
Capital improvements	-	\$93,975	-	-	-
Lighting and landscaping district	-	-	-	-	-
Library operations	-	-	-	-	-
Drainage Improvements	-	-	-	-	-
Supplies and materials	-	-	-	-	-
Capital Outlay:	-	-	-	-	-
Transportation infrastructure improvements	-	-	32,214	-	1,839,141
Debt Service:	-	-	-	-	-
Bond issuance	-	-	-	-	-
Interest	369,660	-	-	-	-
Principal payments on bonds	250,000	-	-	-	-
<b>Total Expenditures</b>	<b>11,858,867</b>	<b>93,975</b>	<b>32,214</b>	<b>22,134</b>	<b>1,839,141</b>
Excess (deficiency) of revenues over expenditures	960,473	(93,975)	-	(15,679)	316,119
Other financing sources (uses):					
Transfers in (Note 3E)	224,843	-	-	-	-
Transfers out (Note 3E)	(922,860)	-	-	(24,000)	-
Proceeds from long term debt (Note 3F)	-	-	-	-	-
Premium on bonds issued (Note 3F)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(698,017)</b>	<b>-</b>	<b>-</b>	<b>(24,000)</b>	<b>-</b>
Net changes in fund balance	262,456	(93,975)	-	(39,679)	316,119
Fund balance - beginning of year	7,709,599	155,594	-	1,634,710	631,989
Fund balance - end of year	<u>\$7,972,055</u>	<u>\$61,619</u>	<u>-</u>	<u>\$1,595,031</u>	<u>\$948,108</u>

See accompanying notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$1,306,701	\$6,959,704
-	2,067,331
-	1,034,647
-	316,208
27,840	149,198
-	-
-	1,141,760
-	318,194
-	344,335
-	-
-	160,460
-	-
-	86,293
322,742	322,742
-	478,248
-	502,200
-	120,195
123,762	165,290
-	-
-	32,214
292,342	308,014
513,053	513,053
-	33,721
-	2,138,895
441,905	441,905
17,500	424,507
<u>3,045,845</u>	<u>18,059,114</u>
-	445,054
-	529,400
-	217,899
-	641,474
-	2,386,392
316,205	2,494,027
-	3,959,757
-	903,543
176,341	270,316
314,939	314,939
350,263	350,263
-	-
689	689
-	-
703,710	2,575,065
-	-
136,770	136,770
-	369,660
-	250,000
<u>1,998,917</u>	<u>15,845,248</u>
<u>1,046,928</u>	<u>2,213,866</u>
346,860	571,703
(224,843)	(1,171,703)
10,000,000	10,000,000
<u>362,848</u>	<u>362,848</u>
<u>10,484,865</u>	<u>9,762,848</u>
11,531,793	11,976,714
<u>3,287,522</u>	<u>13,419,414</u>
<u>\$14,819,315</u>	<u>\$25,396,128</u>

CITY OF ORINDA  
 Reconciliation of the  
 NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS  
 with the  
 STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2015

Changes in fund balances of governmental funds \$11,976,714

Amounts reported for governmental activities in the statement of activities are different because:

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expenses, whereas net position decrease by the amount of depreciation expense charged for the year.

Capital asset additions	3,811,201
Loss on capital asset retirement	(4,028)
Depreciation expense	(2,625,461)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Issuance of debt	(10,352,848)
Repayment of debt principal	250,000

The amounts below included in the Statement of Activities do not provide or require the use of current financial resources and therefore are not reported as revenue of expenditures in governmental funds (net change).

Compensated absences	(275,344)
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Internal service funds are used by management to charge the costs of certain activities, such as equipment management, to individual funds. The net revenues (expenses) of the internal services funds is reported with governmental activities.

396,723
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Changes in net position of governmental activities	\$3,176,957
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See accompanying notes to financial statements

CITY OF ORINDA  
Statement of Net Position  
Proprietary Funds  
June 30, 2015

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<u>ASSETS</u>	<u>Total Internal Service Funds</u>
Cash, cash equivalents and investments (Note 3A)	\$1,975,948
Accrued interest receivable	1,849
Prepaid items and deposits	61
Property and equipment net of accumulated depreciation	<u>495,600</u>
Total assets	<u><u>\$2,473,458</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>  	
Accounts payable (Note 3D)	\$49,963
Accrued payroll	<u>2,118</u>
Total Liabilities	<u>52,081</u>
Net Position	
Investments in capital assets	495,600
Unrestricted	<u>1,925,777</u>
Total net position	<u><u>\$2,421,377</u></u>

See accompanying notes to financial statements

CITY OF ORINDA  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the year ended June 30, 2015

	Total Internal Service Funds
Operating revenues	
Charges for services	\$226,666
Other	109
Total operating revenues	226,775
Operating expenses	
Salaries and wages	68,659
Contract services	272,417
Services and supplies	28,765
Insurance expense	3,273
Depreciation	83,412
Total operating expenses	456,526
Operating income (loss)	(229,751)
Non-operating revenues (expenses)	
Investment income	8,630
Gain on disposal of capital asset	17,844
Total non-operating revenues	26,474
Other financing sources (uses)	
Transfers in (Note 3E)	600,000
Change in net position	396,723
Net position at beginning of year	2,024,654
Net position at end of year	\$2,421,377

See accompanying notes to financial statements

CITY OF ORINDA  
Statement of Cash Flows  
Proprietary Funds  
June 30, 2015

	<u>Total Internal Service Funds</u>
Cash flows from operating activities:	
Cash received from department users	\$225,581
Cash payments to suppliers of goods and services	(271,593)
Cash payments to employees for services	<u>(68,041)</u>
Net cash provided by (used for) operating activities	<u>(114,053)</u>
Cash flows from noncapital financing activities	
Transfer in	<u>600,000</u>
Net cash provided by noncapital and related financing activities	<u>600,000</u>
Cash flows from capital and related financing activities:	
(Acquisition) of capital assets	(223,717)
Proceeds from sale of capital assets	<u>17,844</u>
Net cash (used for) capital and related financing activities	<u>(205,873)</u>
Cash flows from investing activities:	
Interest received on investments	<u>8,630</u>
Net cash provided by investing activities	<u>8,630</u>
Net increase (decreased) in cash and cash equivalents	288,704
Cash and cash equivalents at beginning of year	<u>1,687,244</u>
Cash and cash equivalents at end of year	<u><u>\$1,975,948</u></u>
Reconciliation of operating income to net cash flows provided by operating activities:	
Operating income (loss)	(\$229,751)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	83,412
Increase in account receivable	
Increase in interest receivable	(1,194)
Decrease in prepaid items	824
Increase (decreased) in accounts payable	30,538
Increase in accrued expenses	252
Increase in accrued payroll	<u>1,866</u>
Net cash provided by (used for) operating activities	<u><u>(\$114,053)</u></u>

CITY OF ORINDA  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2015

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ASSETS

Cash, cash equivalents and investments (Note 3A)	\$3,164,590
Accounts receivable (Note 3B)	324,122
Accrued interest receivable	<u>539</u>
Total assets	<u><u>\$3,489,251</u></u>

LIABILITIES AND FUND BALANCES

Accounts payable (Note 3D)	\$81,853
Due to Bondholders	590,201
Deposits	<u>2,817,197</u>
Total Liabilities	<u><u>\$3,489,251</u></u>

See accompanying notes to financial statements

**CITY OF ORINDA**  
**Notes to Basic Financial Statements**  
**June 30, 2015**  
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**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of Orinda have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as it applies to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**1. A. Financial Reporting Entity**

The financial statements of the City of Orinda (the "City") include all the City's financial activities over which the City Council exercises oversight responsibility. Oversight responsibility is determined on the basis of budget adoption, taxing authority, funding and appointment of the governing board (i.e., - all funds and entities for which the City Council is financially accountable).

**1. B. Basis of Presentation**

*Government-wide Financial Statements:*

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, debt issuance and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for services. The City has no business-type activities as of June 30, 2015.

*Fund Financial Statements:*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund balance, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary (business type), and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered *major* if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or proprietary fund are at least 5 percent of the corresponding total for all governmental and proprietary funds combined.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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The funds of the financial reporting entity are described below:

**Governmental funds**

*General Fund*

The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

*Special Revenue Funds*

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes. Most Special Revenue Funds of the City are categorized as "Nonmajor Special Revenue Funds" since they do not meet the criteria individually as a major fund. For the fiscal year ended June 30, 2015, the Federal Grants, Community Facilities Maintenance and CCTA (Contra Costa Transportation Authority) Special Revenue Funds are considered major funds.

*Capital Project Funds*

Capital Project Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items. The reporting entity includes four Capital Project Funds which are used to account for the acquisition of capital assets with transfers made from the General Fund and other fund sources. The City Capital Project Fund is considered a major fund for the fiscal year ended June 30, 2015.

**Proprietary funds**

*Enterprise (Business-Type) Fund*

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The City has no enterprise funds.

*Internal Service Fund*

The internal service funds are used to account for the financing of goods or services provided by one department to other departments of the City, on a cost reimbursement basis. Under GASB 34 these funds are now rolled into the governmental activities for the government-wide statements of net position and activities. The City uses these funds to account for the costs associated with information systems, building maintenance, vehicle replacement, risk management, slope emergency stabilization, and the general plan update.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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**Fiduciary funds (not included in government-wide statements)**

*Agency Funds*

Agency funds account for assets held by the City in a purely custodial capacity. Since agency funds are custodial in nature, they do not involve the measurement of the results of operations. The City includes two agency funds as follows:

- Planning and Engineering Deposits – to account for deposits from developers and held until completion of the project.
- Oaksprings Assessment District - The Oaksprings Assessment District was established to collect assessments and pay the holders of the debt instruments as payments become due. The Oaksprings AD bonds were refinanced in 2004. These bonds are not the debt of the City. As such, the amounts are not included in the governmental funds of the City.

**Major and non-major funds**

The funds are further classified as major or non-major as shown on pages 18 - 24 as follows:

<u><b>Fund</b></u>	<u><b>Brief Description</b></u>
<i>Major:</i>	
General Fund	Primary operating fund of the City
City Capital Project Fund	Accounts for transfers from the General Fund and Expenditures related to infrastructure improvements
Federal Grants Fund	Accounts for grant revenues received and the expenditures of Federal grant monies
Community Facilities Maintenance	Accounts for investment earnings and the costs associated with the operations and maintenance of the Wilder Community Facilities
CCTA (Contra Costa Transportation Authority)	Accounts for the voter approved transportation sales tax used for voter approved transportation programs and projects as administered by the Contra Costa Transportation Authority.
<i>Non-Major:</i>	
Special Revenue Funds:	Used to account for proceeds of specific sources that are restricted for expenditures for specific purposes
Debt Service Funds	Used to pay debt service commitments
Capital Projects Funds	Used to account for specific capital improvements

**1. C. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**Measurement focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the current financial resources measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a *current financial resources* measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund (business-type utilize) an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position. *The City has six internal service funds which are included in the Government-wide Statements. The City has no enterprise funds.*
- c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**Basis of accounting**

*Government-Wide Financial Statements*

These basic financial statements are presented on an economic resources measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- ❖ Charges for services
- ❖ Operating grants and contributions
- ❖ Capital grants and contributions

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities and Changes in Net Position, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities would not be eliminated. The following interfund activities have been eliminated:

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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- ❖ Due to/from other funds
- ❖ Advances to/from other funds
- ❖ Transfers in/out

The City applies all applicable GASB pronouncements for certain accounting and financial reporting guidance.

*Governmental Fund Financial Statements*

Governmental fund financial statements included a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balance as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis for accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except that revenues subject to modified accrual are recognized when due. The primary revenue sources accrued by the City are property tax, sales tax, franchise taxes, special assessments, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Deferred revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used.

#### **1. D. Assets, Liabilities, and Equity**

##### **Cash and investments**

For the purpose of the Statement of Net Position, cash and cash equivalents includes all cash accounts, savings accounts, certificates of deposits of the City, and the investment in the State of California fund called the Local Agency Investment Fund (LAIF) which is available for immediate withdrawal. For the purpose of the proprietary fund Statement of Cash Flows, cash and cash equivalents include all demand and savings accounts, investment in LAIF, and certificates of deposit or short-term investments with an original maturity of three months or less. Restricted cash is not considered a cash equivalent.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price. Additional cash and investment disclosures are presented in Notes 2.B. and 3.A.

**Interfund receivables and payables**

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as due to/from other funds. Short-term interfund loans are reported as interfund receivables and payables. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. See Note 3.E for details of interfund transactions, including receivables and payables at year-end. All interfund receivables, payables or due to/from amounts netted to zero at June 30, 2015.

**Receivables**

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances in the government-wide and fund receivable balances in the fund financial statements are substantially the same for the City.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, transfer tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

*Government-wide Statements*

**Capital assets**

All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets for which cost was not available.

Prior to July 1, 2002, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

Type	Useful Life (years)
Land, easements, and right of way	N/A
Building, grounds and improvements	10-39
Infrastructure	15-80
Equipment and furniture	3-15

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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The City policy has set the capitalization threshold for reporting capital assets at \$5,000 and estimated useful lives in excess of three years, for general capital assets.

*Fund Financial Statements*

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**Restricted assets**

Restricted assets include cash and investments that are *legally restricted* as to their use.

In July 2006, the City received \$2,500,000 in connection with the developer agreement of the Wilder development. The \$2,500,000 was restricted for the purpose of construction of affordable housing at the site of the former library. In December 2012, the City transferred property (the former library site) to the developer, releasing \$2.3 million of the construction restriction. The remaining \$200,000 was restricted for certain City costs related to affordable housing. The remaining restricted balance at June 30, 2014 was \$119,037. In fiscal year 2015 this balance was transferred to the Affordable Housing Fund which will be used to account for City costs related to affordable housing.

**Long-term debt**

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the governmental-wide fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of a Certificate of Participation payable (COP) and a General Obligation bond.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest reported as expenditures. The accounting for a proprietary fund is the same in the fund statements as it is in the government-wide statements.

**Compensated absences**

The City's policies regarding paid time off permit employees to accumulate earned but unused general leave. The liability for these compensated absences is recorded as noncurrent liabilities in the government-wide statements.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**Equity classifications**

*Government-wide Statements*

Equity is classified as net position and displayed in three components:

- a. *Net Investment in Capital Assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. *Restricted net position* - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. *Unrestricted net position* - All other portions of net position that do not meet the definition of "restricted" or "net investment in capital assets."

*Fund Balance Reporting*

Under GASB Statement No. 54, Fund Balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The City Council, as the highest level of decision-making authority of the City, has the power to commit and rescind the commitment of fund balances through resolutions. The Council has designated certain members of management staff to assign fund balances. Those staff members can assign fund balances when the City intends to use those funds for specific projects/purposes. These captions apply only to Fund Balance classifications:

- *Nonspendable fund balances* are those amounts that cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact.
- *Restricted fund balances* are those amounts that should be reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balances* are those amounts that cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- *Assigned fund balances* are those amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, except for stabilization arrangements.
- *Unassigned fund balances* are those residual funds that have not been assigned to other funds, are not nonspendable, restricted, committed, or assigned to specific purposes. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

It is the policy of the City to spend funds in order from restricted to unassigned, as listed above.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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*Reserve Policy*

Under the City's Policy, the City shall retain and undesignated General Fund reserve equal to five million dollars (\$5,000,000) plus twenty percent (20%) of the amount of budgeted General Fund revenues in excess of ten million (\$10,000,000), not including Measure L revenue. This reserve may only be used for funding an emergency, such as a natural or man-made disaster, which threatens the health, safety, and welfare of the City's residents businesses or visitors, as determined by the City Council. Amounts in excess of the reserve requirement may be used for capital improvements, unanticipated expenditures or one-time expenditures. At June 30, 2015, the amount of this reserve amounted to \$5,330,508.

**1. E. Revenues, Expenditures, and Expenses**

**Property tax and assessments**

State of California ("State") Constitution Article XIII provides for a maximum general property tax rate statewide of \$1.00 per \$100 of assessed value. Assessed value is calculated at 100% of market value as defined by Article XIII. The State Legislature has determined the method of distribution of receipts from the \$1.00 levy among the counties, cities, school districts and other districts. Counties, cities and school districts may levy such additional tax rate as is necessary to provide for voter approved debt service. The county uses the following calendar to assess properties, and to bill for, collect, and distribute property taxes.

	Secured	Unsecured
Lien dates	January 1	January 1
Levy dates	July 1	July 1
Due dates	50% on November 1 50% on February 1	July 1
Delinquent as of	December 10 April 10	August 31

The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. Secured taxes are secured by liens on the property being taxed.

The City is part of the Teeter Plan. The Teeter Plan allows California counties to finance property tax receipts for local agencies by borrowing money to advance cash to each taxing jurisdiction (including the city) in an amount equal to the current year's delinquent property taxes. In exchange, the counties receive the penalties and interest on the delinquent taxes when collected.

**Sales tax**

The State presently levies a 9.25% sales tax (as of April 1, 2013) on taxable sales within the City of which 1.5% is allocated to the City. The sales tax is collected by the State and remitted to the City in the month following receipt. The State makes advances based on estimates with quarterly settlements since the City receives the sales tax approximately one to three months after collection by vendors. Sales taxes collected by the State in June and July (which represent sales for May and June) and received by the City in July and August have been accrued and are included under the caption "Accounts Receivable". The 9.25% sales tax includes some transportation funds which are allocated to the City pursuant to street/pavement needs as approved by the Contra Costa Transportation Authority (CCTA). It also includes a 0.50% add-on tax approved by the Orinda voters in November 2012. The add-on tax sunsets in 2023.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**Proprietary Funds**

Proprietary funds recognize operating revenues and expenses separately from nonoperating items. The internal service funds are the City's only proprietary funds, and include charges to the City's other funds for services as operating revenue. Operating expenses include items such as depreciation on capital assets, administrative expenses, and insurance as operating expenses. All other revenues and expenses not meeting these definitions are reported as nonoperating items.

**Other revenues**

Other revenues as realized by the City include recreation fees, planning fees, public works/engineering fees, franchise taxes, property transfer taxes, vehicle license fees and vehicle and parking fines.

**Expenditures / expenses**

In the government-wide financial statements, expenses are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds-By Character:     Current (further classified by function)  
   Debt Service  
   Capital Outlay

In the fund financial statements, governmental funds report expenditures of financial resources.

**Interfund transfers**

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, which consists of consolidated governmental funds, all interfund transfers between individual governmental funds have been eliminated.

**1. F. Budgetary Accounting**

In accordance with the state code, the City of Orinda prepares a biennial budget for City government operations that begins with a July 1 fiscal year. This budget is prepared on a modified accrual basis. In developing the biennial budget, City departments analyzed existing service levels and potential services in light of the strategic priorities and financial constraints and modified their proposed budgets accordingly. The City's operating budget summarizes planned expenditures and revenues for all City departments and programs. The detail is structured to summarize each department's costs by: type, division and funding sources.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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The biennial budget process sets forth planned expenditures and revenues for two consecutive fiscal years. Year 1 and 2 expenditure and revenue plans are presented to Council in a single document. At the conclusion of the biennial budget review and deliberation process, Year 1 of the biennial budget is approved and appropriated by Council, which sets the level of authorized funding for the fiscal year. The Year 2 budget is also approved but is subject to mid-cycle review and appropriation action in the following year. Funds not expended in Year 1 do not automatically roll into Year 2. During the mid-cycle review, staff proposes changes (if any). At that time, Council will consider the proposed changes and recommendations. At the conclusion of the deliberations, the Council will approve and appropriate funds for Year 2 of the budget.

In addition to the annual budget process, the Council reviews expenditures and revenues at the mid-year and makes changes as needed.

**NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**2. A. Fund Accounting Requirements**

The legally required funds used by the City include the following:

<u>Fund</u>	<u>Required By</u>
Gas tax	State law – included in Special Revenue
Transportation impact	Local ordinance – included in Special Revenue
Drainage impact	Local ordinance – included in Special Revenue
Library	Local ordinance – included in Special Revenue
Park dedication	Local ordinance – included in Special Revenue
Tree mitigation	Local ordinance – included in Special Revenue
Recycling	State law – included in Special Revenue
SLESF (AB 3229)	State law – included in Special Revenue
Light and landscaping districts	Local ordinance - included in Special Revenue
Wilder Community Facilities District	Local ordinance – included in Special Revenue
Stormwater (NPDES)	State law – included in Special Revenue
Affordable Housing	State law – included in in Special Revenue
CCTA (Contra Costa Transportation Authority)	County proposition – included in Special Revenue

**2. B. Deposits and Investments Laws and Regulations**

The City's policy, as well as the California Government Code, requires that a financial institution secure deposits by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law requires financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits, and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (the "FDIC"). It is the City's practice not to waive the collateral requirements.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**2. C. Revenue Restrictions**

The City has various restrictions placed over certain revenue sources by state or local agencies. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Gasoline tax	Street purposes
CCTA tax (part of sales tax)	Street purposes
Assessment districts	Lighting, landscaping, and community facilities
Development impact fees	Transportation, drainage and park capital projects
Library assessment	Library service supplement
Supplemental law enforcement	Police
Tree mitigation	Tree replacement
Stormwater	Pollution control
Grants	Federal or State projects
Recycling	Recycle efforts

**2. D. Debt Restrictions and Covenants**

**Certificates of Participation**

In September of 2005 Certificates of Participation relating to the City Offices Project totaling \$9,800,000 were issued pursuant to Resolution No. 50-05 which approved lease financing of the new city offices.

Lease payments are to be paid pursuant to a site lease between the City and the Orinda Facilities Financing Corporation (Corporation), which was formed under laws of the State of California for the purpose of providing financial assistance to the City in financing the acquisition, construction and improvement of public buildings, equipment and facilities.

The City entered into a lease with the Corporation (site lease) and agreed to leaseback the new City offices site (facilities lease) after the completion of the City offices. At the end of the lease in 2035, the offices will belong to the City, thus, the offices are assets of the City as a "lease-purchase". Payments are made from the General Fund.

**General Obligation Bonds**

In June 2014, Orinda voters approved the issuance of \$20,000,000 in general obligation bonds to provide funds to repair, restore, and upgrade the City's roads and storm drains. The first series of bonds totaling \$10,000,000 were issued in March 2015. It is estimated that the second series of bonds for the remaining \$10,000,000 will be issued in March 2017. Principal and interest payments on the Bonds are payable from the proceeds of an ad valorem tax assessed upon all property subject to taxation by the City.

Additional information can be found at 3. F. Long-Term Debt.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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**NOTE 3. DETAIL NOTES ON TRANSACTION CLASSES I ACCOUNTS**

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues, and expenditures/expenses.

**3. A. Cash and Investments**

The City had the following cash and investments at June 30, 2015:

**Reconciliation to Financial Statements:**

*Governmental Funds Balance Sheet:*

Cash and cash equivalents and investments	\$ 11,840,388
Restricted cash	<u>10,955,198</u>
Subtotal	22,795,586

*Internal Service Funds:*

Cash and cash equivalents	1,975,948
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*Fiduciary Funds:*

Cash and cash equivalents	<u>3,164,590</u>
Total cash and investments	<u><u>27,936,124</u></u>

*Statement of Net Position:*

Cash, cash equivalents and investments	13,816,336
Restricted cash	10,955,198

*Statement of Fiduciary Net Position:*

Fiduciary Funds - cash and equivalents	<u>3,164,590</u>
	<u><u>\$ 27,936,124</u></u>

The City's investments with the Local Agency Investment Fund (LAIF) at June 30, 2015, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

The City is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City 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 is available for withdrawal on demand, and 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, United States Treasury Notes and Bills, and floating rate securities issued by federal agencies, government-sponsored enterprises, and corporations. At June 30, 2015, these investments matured in an average of 239 days.

At June 30, 2015, the book amount of the City's deposits were \$1,751,499. Bank balances were \$1,383,691 at that date, which was collateralized or insured with securities held by the pledging financial institutions in the City's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
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The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on a quarterly basis to the various funds based on average daily cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

The City maintains a cash deposit and investment pool that is available for use by all funds. It is not used for the deferred compensation plans.

The City is authorized to invest in obligations of the U.S. Treasury, agencies, and instrumentalities, commercial paper with certain minimum ratings, certificates of deposit, bankers' acceptances, repurchase agreements, and the State Treasurer's investment pool (Local Agency Investment Fund).

City Investment Policy

The City is authorized by State statutes and in accordance with the City's investment Policy to invest in the following:

	Maximum Limit of Pool
Securities of the U.S. Government, or its agencies	100%
Certificates of Deposit (of Time Deposits) placed with commercial banks and/or savings and loan companies not to exceed maximum allowed by FDIC per institution.	100%
Local Agency Investment Fund (State Pool) Demand Deposits	100%
Passbook Savings Account Demand Deposits not to exceed the maximum allowed by FDIC per institution.	100%
Shares of beneficial interest issued by Diversified Management Companies (Mutual funds). No more than 10% in any one mutual fund.	20%
Money Market Demand Accounts	100%
Bankers Acceptances, maximum of 180 days (maximum 30% of pool with 1 agency).	40%
Commercial Paper, maximum 270 days of Prime Quality (not more than 10% of outstanding paper of an issuing corporation)	25%
Medium-term corporate notes, maximum of 5 years	30%

California Government Code also allows investments in the following:

	Maximum Maturity	Minimum Credit Quality	Maximum Limit of Pool	Maximum per Issuer
Repurchase Agreements	1 year	none	none	none
Reverse Repurchase Agreements	92 days	none	20%	none
Negotiable Certificates of Deposit	5 years	none	30%	none
Bonds issued by local agencies	5 years	none	none	none
State Warrants, treasury notes, and bonds	5 years	none	none	none
Mortgage securities	5 years	Aa2/AA	20%	none

The City's criteria for selecting investments are, in order of priority: (1) Safety, (2) Liquidity, and (3) Yield. All applicable investments are required to have an AA rating or higher. The City's investments comply with established policy.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Interest Rate Risk**

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

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

Investment Type	12 Months or less	13 to 24 Months	25 to 36 Months	Total
U.S. Treasury Notes	\$ -	\$ 400,418	\$ 400,949	\$ 801,367
U.S. Government Agency Securities	-	1,207,880	1,608,879	2,816,759
Medium-Term Corporate Notes	-	-	249,723	249,723
Money Market	3,830,383	-	-	3,830,383
Certificates of Deposit	-	1,260,066	-	1,260,066
Commercial Paper	309,595	-	-	309,595
Total Investments	<u>\$4,139,978</u>	<u>\$2,868,364</u>	<u>\$2,259,551</u>	9,267,893
Cash equivalents				7,713,033
Restricted cash with fiscal agent				10,955,198
Total Cash and Investments				<u>\$ 27,936,124</u>

**Disclosures Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the City of Orinda's actual Standard and Poor's rating as of June 30, 2015 for each investment type:

	Fair Value	AAAm	AA+	AA	A-1+	A-1	Not Rated
U.S. Treasury Notes	\$ 801,367	\$ -	\$ 801,367	\$ -	\$ -	\$ -	\$ -
U.S. Government Agency Securities	2,816,759	-	2,816,759	-	-	-	-
Medium-Term Corporate Notes	249,723	-	123,936	125,787	-	-	-
Money Market	3,830,383	3,830,383	-	-	-	-	-
Certificates of Deposit	1,260,066	-	-	-	-	-	1,260,066
Commercial Paper	309,595	-	-	-	149,752	159,843	-
Total Investments	<u>9,267,893</u>	<u>\$ 3,830,383</u>	<u>\$ 3,742,062</u>	<u>\$ 125,787</u>	<u>\$ 149,752</u>	<u>\$ 159,843</u>	<u>\$ 1,260,066</u>
Cash equivalents	7,713,033						
Restricted cash with fiscal agent	10,955,198						
Total Cash and Investments	<u>\$ 27,936,124</u>						

Investment income shall accrue solely to the General Fund except where required by law, in which case interest shall accrue to other funds based upon the fund's proportionate ratio of balances to total pooled cash. Investment income shall not be credited to individual reserve accounts, except where required by law.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

The City portfolio value fluctuates in an inverse relationship to any change in interest rate. Accordingly, if interest rates have risen, the portfolio value will have declined. If interest rates have fallen, the portfolio value will have risen.

In accordance with GASB Statement No. 31, the portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio's change in value. These portfolio value changes are unrealized unless sold. The City's policy is to buy and hold investments until their maturity dates.

**3. B. Accounts Receivable**

Accounts receivable for the governmental activities consist of various reimbursements, taxes and fees dated June 30 and prior received subsequent to June 30, 2015. They include:

CCTA	\$737,822
State of California	76,987
Miscellaneous	1,807,465
Allowance	<u>(151,417)</u>
<b>Total</b>	<b><u><u>\$2,470,857</u></u></b>

**3. C. Capital Assets**

Capital asset activity for the year ended June 30, 2015, was as follows:

Capital assets not being depreciated

Land				\$ 1,453,434	\$ 1,453,434
Parkland and improvements	\$1,295,205				1,295,205
Work in progress	6,077,691	3,778,001	(4,028)	(3,303,756)	6,547,908
<b>Total capital assets not being depreciated</b>	<b><u>7,372,896</u></b>	<b><u>3,778,001</u></b>	<b><u>(4,028)</u></b>	<b><u>(1,850,322)</u></b>	<b><u>9,296,547</u></b>

Capital assets being depreciated

Buildings, grounds and improvements	28,990,583	33,200		(1,390,971)	27,632,812
Furniture and equipment	2,082,848	224,654	(\$150,980)		2,156,522
Infrastructure	73,681,871			3,241,293	76,923,164
<b>Total capital assets being depreciated</b>	<b><u>104,755,302</u></b>	<b><u>257,854</u></b>	<b><u>(150,980)</u></b>	<b><u>1,850,322</u></b>	<b><u>106,712,498</u></b>

Accumulated depreciation

Buildings, grounds & improvements	7,894,532	718,762			8,613,294
Furniture and equipment	1,713,732	87,859	(150,044)		1,651,547
Infrastructure	54,217,014	1,902,253			56,119,267
<b>Total accumulated depreciation</b>	<b><u>63,825,278</u></b>	<b><u>2,708,874</u></b>	<b><u>(150,044)</u></b>		<b><u>66,384,108</u></b>
<b>Net capital assets being depreciated</b>	<b><u>40,930,024</u></b>	<b><u>(2,451,020)</u></b>	<b><u>(936)</u></b>	<b><u>1,850,322</u></b>	<b><u>40,328,390</u></b>
<b>Total net capital assets</b>	<b><u><u>\$48,302,920</u></u></b>	<b><u><u>\$1,326,981</u></u></b>	<b><u><u>(\$4,964)</u></u></b>		<b><u><u>\$49,624,937</u></u></b>

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

Depreciation expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Governmental Activities:	
General government	\$320,642
Public safety	3,237
Highway and streets	1,902,253
Culture and recreation	399,329
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	83,413
Total depreciation expense - governmental activities	2,708,874

**3. D. Accounts Payable**

Accounts payable in the governmental funds are composed of payables to various vendors during the normal course of business. At June 30, 2015, the most significant general fund payable was the payable to the Contra Costa County Sheriff totaling \$267,617. The most significant non-major fund payable at June 30, 2014 was a \$62,517 payable to the Ghilotti Brothers Construction, Inc. from the CCTA Fund for services performed on the Camino Pablo pavement project for the year ended June 30, 2015.

**3. E. Interfund Transfers**

Transfer From	Transfer To	Purpose	Amount Transferred
<b>Major Governmental Funds</b>			
<b>General Fund</b>	<b>Special Revenue Funds</b>		
	Gas Tax	To cover expenditures per 2012 State Controllers Office Audit	\$ 165,035
	Affordable Housing	To account for affordable housing revenue and expenses in a separate fund	119,037
	Special Assessment District M-11	To augment assessment district revenues per budget	38,788
	<b>Internal Service Funds</b>		
	Slope Emergency Stabilization	To finance program	500,000
	General Plan Update	To finance program	100,000
<b>Community Facilities Maintenance</b>	Wilder Community Facilities District	Cover allowable costs per budget	24,000
<b>Non-Major Governmental Funds</b>			
Supplemental Law Enforcement (SLESF)	General Fund	To cover costs of .5 full time equivalent police officer	102,952
Wilder Community Facilities District	General Fund	To cover costs of 1.02 full time equivalent employee	121,891
		Total Interfund Transfers	\$ 1,171,703

Transfers are used to (a) move revenues from the fund that statute or budget requires for recording purposes to the project fund for expenditure and (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

**3. F. Long-Term Debt**

The City's long-term debt consists of a Certificate of Participation (COP) in the original amount of \$9,800,000 issued in fiscal year 2006 and General Obligation Bonds (GO Bonds) in the original amount of 10,000,000 issued in fiscal year 2015. The City's debt issues and transactions are summarized below and discussed in detail thereafter.

Type of Obligation	Original Issue Amount	Balance June 30, 2014	Additions	Retirements	Balance June 30, 2015	Current Portion
2005 Certificates of Participation, 3.5 to 5.0%, due 7/1/2035	\$ 9,800,000	\$ 8,280,000		\$ (250,000)	\$ 8,030,000	\$ 260,000
2014 General Obligation Bonds, 2.0 to 4.0%, due 9/1/35	10,000,000		\$ 10,000,000		10,000,000	315,000
Add: Unamortized Bond Premium			352,848		352,848	16,802
Total		<u>\$ 8,280,000</u>	<u>\$ 10,352,848</u>	<u>\$ (250,000)</u>	<u>\$ 18,382,848</u>	<u>\$ 591,802</u>

Annual debt service requirements are shown below for all long-term debt:

**2005 Certificates of Participation**

In September 2005 Certificates of Participation relating to the City Offices Project totaling \$9,800,000 were issued pursuant to Resolution No. 50-05 which approved lease financing of the new city offices. The Certificates bear interest at 3.5% - 5.0% and are due semi-annually on January 1 and July 1. Principal payments are due annually on July 1 through 2035. Payments are made from the General Fund.

2005 Certificate of Participation

	<u>Principal</u>	<u>Interest</u>
2016	\$ 260,000	\$ 359,660
2017	270,000	349,260
2018	285,000	338,460
2019	295,000	327,060
2020	305,000	315,260
2021-2025	1,730,000	1,377,704
2026-2030	2,155,000	948,000
2031-2035	2,730,000	379,350
Total	<u>\$ 8,030,000</u>	<u>\$ 4,394,754</u>

**2014 General Obligation Bonds**

In March of 2015, the City issued General Obligation Bonds, Series 2014, in the amount of \$10,000,000. The Bonds are the first series of bonds to be issued from an aggregate authorized amount of \$20,000,000 duly approved by at least two-thirds of the voters voting on Measure J at an election held on June 3, 2014 to provide funds to repair failing roads and storm drains, restore and upgrade other roadways and storm drains, fix potholes, and improve safety on the City's public streets. The Bonds bear interest at 2.0% - 4.0% and are due semi-annually on March 1 and September 1 commencing September 2, 2015. Principal payments are due annually on September 1 through 2035.

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
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2014 General Obligation Bonds

	Principal	Interest
2016	\$ 315,000	\$ 301,758
2017	1,065,000	300,062
2018	920,000	260,362
2019	250,000	239,462
2020	260,000	234,362
2021-2025	1,560,000	1,053,460
2026-2030	2,150,000	724,660
2031-2035	2,820,000	346,773
2036	660,000	11,138
Total	10,000,000	\$ 3,472,037
Premium, net of amortization	352,848	
	\$ 10,352,848	

**3. G. Accrued Compensated Absences**

The accrued liability for compensated absences for the fiscal year ending June 30, 2015 was \$275,344. Of this, \$55,069, or 20%, is considered a current liability, and the remaining \$220,275 is noncurrent.

Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Estimated Current Portion
\$284,458	\$373,485	\$382,599	\$275,344	\$55,069

**NOTE 4. OTHER NOTES**

**4. A. Retirement Plans**

**Defined contribution plans (Internal Revenue Code Section 401 (a) Plans)**

The employees of the City accumulate retirement benefits through three defined contributions plans with the ICMA Retirement Corporation. All contributions are by the City and are based on a percentage of base salary (7.5 - 10.0%), with vesting over a three-year period in accordance with the most current memorandum of understanding between the City and the General Employees bargaining unit. The Plans are administered and held in trust for the exclusive benefit of participants and are not assets of the City.

Balance at June 30, 2014	\$5,262,170
Contributions	250,347
Disbursements, net	(360,888)
Earnings	(26,190)
Balance at June 30, 2015	5,125,439

**CITY OF ORINDA  
NOTES TO FINANCIAL STATEMENTS  
FISCAL YEAR ENDED JUNE 30, 2015**

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**Deferred compensation plan (Internal Revenue Code Section 457)**

For the fiscal year ended June 30, 2015, employees had an option of participating in a deferred compensation plan where contributions are from employee earnings at a maximum of 25% of earnings with the City matching up to 3% and with the total contributions not to exceed the IRS limit. The Plan provides for the deferral of a portion of the employee's compensation until retirement, termination, or certain other events. Under Internal Revenue Code 457, the amounts deferred under a deferred compensation plan maintained by a state or local government must be held in a trust (or custodial account or annuity contract) for the exclusive benefit of plan participants and their beneficiaries. The assets are not considered assets of the City, thus have been excluded from these financial statements.

Balance at June 30, 2014	\$4,255,708
Contributions	71,081
Disbursements, net	(204,288)
Earnings	(21,879)
Balance at June 30, 2015	<u>\$4,100,622</u>

**4. B. Risk Management**

**Insurance coverage**

The City purchases its insurance through the Municipal Pooling Authority (MPA) of Northern California of which the City is a member.

The following is a summary of coverage as of June 30, 2015:

	<u>Participating Cities' Total Coverage</u>	<u>Deductible (City Portion)</u>
All risk fire and property	\$1,000,000,000	\$25,000
Cyber Liability	2,000,000	50,000
Boiler and machinery	100,000,000	5,000
Public Entity Pollution Liability	25,000,000	100,000
Liability	29,000,000	5,000
Employment Liability	2,000,000	50,000
Auto-physical damage (Police Dept.)	250,000	3,000
Auto-physical damage (other)	250,000	2,000
Workers' compensation	Statutory Limit	

The total coverage includes the City's deductible, the portion underwritten by MPA and the portion underwritten by other insurance companies.

Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**4. C. Commitments and Contingencies**

**Claims involving the City of Orinda**

The City is a defendant in lawsuits arising in the normal course of business. The MPA is providing coverage for litigation against the City; however some litigation costs are covered by the City's insurance fund, where the City has provided additional reserves. As of June 30, 2015, the risk management fund had net position of \$546,688.

In September 2005, a suit was filed against the City related to drainage affecting several parcels. While the City entered into a conditional settlement in 2012, there is still a possibility of that settlement failing. In the event of the settlement failing, the outcome would be unfavorable to the City. At this time it is not possible to estimate the potential loss, and the City's coverage through the MPA has nearly been exhausted.

**Grant programs**

The City participates in several federal and state grant programs. These programs have been audited when required by the City's independent accountants in accordance with the provisions of the federal Single Audit Act of 1984 as amended and applicable State requirements. No cost disallowances were proposed as a result of these audits. However, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**4. D. Wilder Project**

In February 2007, the City approved Resolution 08-07 entering into an agreement with and becoming a member of the California Statewide Communities Development Authority (CSCDA), a joint powers authority formed under the Mello-Roos Community Facilities Act of 1982. At the same meeting, Resolutions 09-07 was approved authorizing CSCDA to form a Community Facilities District (CFD). The district was formed in May 2007, for the purpose of financing the construction of public improvements and provision of public services necessary to meet increased demands placed on the City as a result of the Wilder Project.

The improvements to be constructed include facilities such as the storm drain system, sanitary sewer system, water distribution system, maintenance facility, Community Facilities, ball fields, street improvements, landscaping and utilities. These improvements will be financed through the sale of Special Tax Bonds, the issuance of \$30 million occurred in December 2007. At the completion of each improvement, the improvement will be turned over to the City or major utility. At that time the developer will be reimbursed from the proceeds of the bonds, which are held in trust, for the costs related to that improvement. All costs are the responsibility of the developer, with the City having no responsibility for any costs. The repayment of the bonds will be through a special tax lien to be paid in full at close of escrow of the sale of each lot to the initial homebuyer.

Since the JPA is administering the CFD and the City has no responsibility for the bonds, the Wilder Project is not included in the City's Agency Funds.

**CITY OF ORINDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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**4. E. New Accounting Pronouncements**

**GASB Statement No. 68** – In June 2012, GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

**GASB Statement No. 69** – In 2014, the GASB issued Statement No. 69, Government Combinations and Disposals of Government Operation. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions.

**GASB Statement No. 71** – In 2014, GASB issued Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

The above Statements did not have a material impact on the financial statements for the fiscal year 2015.

**4. F. Subsequent Events**

In July 2015 the City issued 2015 Refunding Certificates of Participation in the amount of \$7,945,000. The proceeds were used to refund the outstanding balance of the 2005 Certificates of Participation and pay the costs of issuance.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
General Fund  
For the year ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance
<b>Revenues</b>				
<b>Taxes</b>				
Property tax and assessments	\$3,530,020	\$3,988,049	\$4,013,546	\$25,497
Property tax in lieu of VLF	1,471,960	1,590,531	1,639,457	48,926
Sales tax	1,668,611	1,978,275	2,067,331	89,056
Franchise tax	990,000	1,007,000	1,034,647	27,647
Property transfer tax	168,100	210,000	316,208	106,208
Rent and interest	199,120	169,970	114,210	(55,760)
Unrealized gain on investments	-	-	-	-
<b>Recreation fees</b>				
Recreation class fees	1,147,112	1,187,112	1,141,760	(45,352)
OYA sports fees	297,228	297,228	318,194	20,966
Sports field rentals	317,526	385,000	344,335	(40,665)
Wagner Ranch sports	79,560	79,500	-	(79,500)
Other	57,059	82,765	160,460	\$77,695
<b>Service fees</b>				
Vehicle and parking fines	202,000	170,000	86,293	(83,707)
Building inspection	390,000	475,000	478,248	3,248
Planning	330,000	515,000	502,200	(12,800)
Public works and engineering	295,000	122,000	120,195	(1,805)
Police	30,000	30,000	41,528	11,528
<b>Other agencies</b>				
Homeowners tax reimbursement	35,740	35,740	33,721	(2,019)
Miscellaneous	60,000	100,000	407,007	307,007
<b>Total revenues</b>	<u>11,269,036</u>	<u>12,423,170</u>	<u>12,819,340</u>	<u>396,170</u>
<b>Expenditures</b>				
City management/ policy and legal	1,269,382	1,157,326	1,192,353	(35,027)
Finance/ administrative services	408,314	678,777	641,474	37,303
Police services	4,134,602	4,239,329	3,959,757	279,572
Public works/ engineering	2,057,128	3,381,284	2,155,688	1,225,596
Parks and recreation	2,175,924	2,264,192	2,386,392	(122,200)
Planning	688,104	928,144	903,543	24,601
Interest	369,661	369,660	369,660	-
Principal payments on bonds	250,000	250,000	250,000	-
<b>Total expenditures</b>	<u>11,353,115</u>	<u>13,268,712</u>	<u>11,858,867</u>	<u>1,409,845</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(84,079)</u>	<u>(845,542)</u>	<u>960,473</u>	<u>1,806,015</u>
<b>Other financing sources (uses)</b>				
Transfers in	184,840	222,063	224,843	2,780
Transfers out	(100,000)	(719,211)	(922,860)	(203,649)
<b>Total Other Financing Sources (Uses)</b>	<u>84,840</u>	<u>(497,148)</u>	<u>(698,017)</u>	<u>(200,869)</u>
<b>Net changes in fund balance</b>	<u>\$761</u>	<u>(\$1,342,690)</u>	<u>262,456</u>	<u>\$1,605,146</u>
Fund equity - beginning of year			<u>7,709,599</u>	
Fund equity - end of year			<u>\$7,972,055</u>	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Federal Grants Special Revenue Fund  
 For the year ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance
Revenues				
Grants	\$886,040	\$1,918,315	\$32,214	(\$1,886,101)
Total revenues	886,040	1,918,315	32,214	(1,886,101)
Expenditures				
Public works	886,040	1,918,315	32,214	1,886,101
Total expenditures	886,040	1,918,315	32,214	1,886,101
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net changes in fund balance	-	-	-	-
Fund equity - beginning of year			-	
Fund equity - end of year			-	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Community Facilities Maintenance Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance
Revenues				
Interest	\$4,200	\$4,200	\$6,455	\$2,255
Total revenues	<u>4,200</u>	<u>4,200</u>	<u>6,455</u>	<u>2,255</u>
Expenditures				
Parks and recreation	-	35,000	22,134	12,866
Total expenditures	<u>-</u>	<u>35,000</u>	<u>22,134</u>	<u>12,866</u>
Excess (deficiency) of revenues over expenditures	<u>4,200</u>	<u>(30,800)</u>	<u>(15,679)</u>	<u>15,121</u>
Other financing sources (uses)				
Transfer out	-	-	(24,000)	(24,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>
Net changes in fund balance	<u>\$4,200</u>	<u>(\$30,800)</u>	<u>(39,679)</u>	<u>(8,879)</u>
Fund equity - beginning of year			<u>1,634,710</u>	
Fund equity - end of year			<u>\$1,595,031</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
CCTA Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance
Revenues				
Rent and interest	-	-	\$693	\$693
State and local	-	-	15,672	15,672
CCTA Return to Source	\$556,900	\$2,917,957	2,138,895	(779,062)
Total revenues	556,900	2,917,957	2,155,260	(762,697)
Expenditures				
Public works and engineering	542,319	3,289,976	1,839,141	1,450,835
Total expenditures	542,319	3,289,976	1,839,141	1,450,835
Net changes in fund balance	\$14,581	(\$372,019)	316,119	\$688,138
Fund equity - beginning of year			631,989	
Fund equity - end of year			\$948,108	

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**SUPPLEMENTARY INFORMATION**

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 City Capital Projects Capital Project Fund  
 For the year ended June 30, 2015

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	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures				
Capital improvement	-	-	\$93,975	(\$93,975)
Total expenditures	-	-	93,975	(93,975)
Excess (deficiency) of revenues over expenditures	-	-	(93,975)	(93,975)
Net changes in fund balance	-	-	(93,975)	(93,975)
Fund equity - beginning of year			155,594	
Fund equity - end of year			\$61,619	

**CITY OF ORINDA, CALIFORNIA**  
**COMBINING FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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Fund	Description
<p>The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund is comprised of the following:</p>	
General Purpose	Accounts for most discretionary resources except those that require separate accounting for local, state or federal reporting and accountability purposes. Primary sources of General Purpose Fund revenue include property tax, sales tax, franchise fees, parks and recreation fees, as well as transfers in from other funds for eligible uses.
Measure L Sales Tax	Accounts for all revenue received from the add-on sales tax (Measure L) and the expenses as appropriated through the budget process.

CITY OF ORINDA  
Combining Balance Sheet  
General Fund  
June 30, 2015

	General Purpose	Measure L Sales Tax	Total
<u>ASSETS</u>			
Cash, cash equivalents and investments	\$5,044,988	\$1,224,690	\$6,269,678
Accounts receivable	1,421,315	163,517	1,584,832
Accrued interest receivable	7,109	668	7,777
Prepaid items and deposits	74,148	-	74,148
Due from other funds	1,418,528	-	1,418,528
	<u>\$7,966,088</u>	<u>\$1,388,875</u>	<u>\$9,354,963</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Accounts payable and accrued liabilities	\$694,680	\$86,363	\$781,043
Accrued administrative leave	285,049	-	285,049
Unearned revenue	273,291	-	273,291
Planning and engineering deposits	43,525	-	43,525
	<u>1,296,545</u>	<u>86,363</u>	<u>1,382,908</u>
Fund balances:			
Unassigned*	<u>6,669,543</u>	<u>1,302,512</u>	<u>7,972,055</u>
	<u>6,669,543</u>	<u>1,302,512</u>	<u>7,972,055</u>
	<u>\$7,966,088</u>	<u>\$1,388,875</u>	<u>\$9,354,963</u>

\*- Includes \$5,330,508 General Fund Reserve and \$1,302,512 Measure L Fund Balance

CITY OF ORINDA  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance  
General Fund

For the year ended June 30, 2015

	General Purpose	Measure L Sales Tax	Total
<b>Revenues</b>			
Taxes			
Property tax and assessments	\$5,653,003	-	\$5,653,003
Sales tax	1,039,730	\$1,027,601	2,067,331
Franchise tax	1,034,647	-	1,034,647
Property transfer tax	316,208	-	316,208
Rent and interest	110,076	4,134	114,210
Recreation fees			
Recreation class fees	1,141,760	-	1,141,760
OYA sports fees	318,194	-	318,194
Sports field rentals	344,335	-	344,335
Other	160,460	-	160,460
Service fees			
Vehicle fees and parking fines	86,293	-	86,293
Building inspection	478,248	-	478,248
Planning	502,200	-	502,200
Public works and engineering	120,195	-	120,195
Police	26,121	-	26,121
Other agencies			
Homeowners tax reimbursement	33,721	-	33,721
Vehicle licenses fees	7,413	-	7,413
Vehicle abatement	7,994	-	7,994
Miscellaneous	393,007	14,000	407,007
<b>Total Revenues</b>	<b>11,773,605</b>	<b>1,045,735</b>	<b>12,819,340</b>
<b>Expenditures</b>			
Current:			
City management	445,054	-	445,054
City attorney	529,400	-	529,400
City clerk	217,899	-	217,899
Administrative services	641,474	-	641,474
Parks and recreation	2,386,392	-	2,386,392
Public works and engineering	1,275,103	880,585	2,155,688
Police services	3,959,757	-	3,959,757
Planning	903,543	-	903,543
Debt Service:			
Interest	369,660	-	369,660
Principal payments on bonds	250,000	-	250,000
<b>Total Expenditures</b>	<b>10,978,282</b>	<b>880,585</b>	<b>11,858,867</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>795,323</b>	<b>165,150</b>	<b>960,473</b>
<b>Other financing sources (uses):</b>			
Transfers in	224,843	-	224,843
Transfers out	(922,860)	-	(922,860)
<b>Total other financing sources (uses)</b>	<b>(698,017)</b>	<b>-</b>	<b>(698,017)</b>
<b>Net changes in fund balance</b>	<b>97,306</b>	<b>165,150</b>	<b>262,456</b>
Fund balance - beginning of year	6,572,237	1,137,362	7,709,599
Fund balance - end of year	<u>\$6,669,543</u>	<u>\$1,302,512</u>	<u>\$7,972,055</u>

CITY OF ORINDA  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
General Fund  
For the year ended June 30, 2015

	General Purpose			
	Original Budget	Amended Budget	Actual	Variance
<b>Revenues</b>				
Taxes				
Property tax and assessments	\$3,530,020	\$3,988,049	\$4,013,546	\$25,497
Property tax in lieu of VLF	1,471,960	1,590,531	1,639,457	48,926
Sales tax	1,668,611	985,584	1,039,730	54,146
Franchise tax	990,000	1,007,000	1,034,647	27,647
Property transfer tax	168,100	210,000	316,208	106,208
Rent and interest	199,120	169,970	110,076	(59,894)
Unrealized gain on investments	-	-	-	-
Recreation fees				
Recreation class fees	1,147,112	1,187,112	1,141,760	(45,352)
OYA sports fees	297,228	297,228	318,194	20,966
Sports field rentals	317,526	385,000	344,335	(40,665)
Wagner Ranch sports	79,560	79,500	-	(79,500)
Other	57,059	82,765	160,460	\$77,695
Service fees				
Vehicle and parking fines	202,000	170,000	86,293	(83,707)
Building inspection	390,000	475,000	478,248	3,248
Planning	330,000	515,000	502,200	(12,800)
Public works and engineering	295,000	122,000	120,195	(1,805)
Police	30,000	-	41,528	41,528
Other agencies				
Homeowners tax reimbursement	35,740	35,740	33,721	(2,019)
Miscellaneous	60,000	130,000	393,007	263,007
<b>Total revenues</b>	<b>11,269,036</b>	<b>11,430,479</b>	<b>11,773,605</b>	<b>343,126</b>
<b>Expenditures</b>				
City management/ policy and legal	1,269,382	1,157,326	1,192,353	(35,027)
Finance/ administrative services	408,314	678,777	641,474	37,303
Police services	4,134,602	4,239,329	3,959,757	279,572
Public works/ engineering	2,057,128	1,505,245	1,275,103	230,142
Parks and recreation	2,175,924	2,264,192	2,386,392	(122,200)
Planning	688,104	928,144	903,543	24,601
Interest	369,661	369,660	369,660	-
Principal payments on bonds	250,000	250,000	250,000	-
<b>Total expenditures</b>	<b>11,353,115</b>	<b>11,392,673</b>	<b>10,978,282</b>	<b>414,391</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(84,079)</b>	<b>37,806</b>	<b>795,323</b>	<b>757,517</b>
<b>Other financing sources (uses)</b>				
Transfers in	184,840	222,063	224,843	2,780
Transfers out	(100,000)	(719,211)	(922,860)	(203,649)
<b>Total Other Financing Sources (Uses)</b>	<b>84,840</b>	<b>(497,148)</b>	<b>(698,017)</b>	<b>(200,869)</b>
<b>Net changes in fund balance</b>	<b>\$761</b>	<b>(\$459,342)</b>	<b>97,306</b>	<b>\$556,648</b>
Fund equity - beginning of year			6,572,237	
Fund equity - end of year			<b>\$6,669,543</b>	

Measure L Sales Tax				Total			
Original Budget	Amended Budget	Actual	Variance	Original Budget	Amended Budget	Actual	Variance
-	-	-	-	\$3,530,020	\$3,988,049	\$4,013,546	\$25,497
-	-	-	-	1,471,960	1,590,531	1,639,457	48,926
-	\$992,691	\$1,027,601	\$34,910	1,668,611	1,978,275	2,067,331	89,056
-	-	-	-	990,000	1,007,000	1,034,647	27,647
-	-	-	-	168,100	210,000	316,208	106,208
-	-	\$4,134	\$4,134	199,120	169,970	114,210	(55,760)
-	-	-	-	-	-	-	-
-	-	-	-	1,147,112	1,187,112	1,141,760	(45,352)
-	-	-	-	297,228	297,228	318,194	20,966
-	-	-	-	317,526	385,000	344,335	(40,665)
-	-	-	-	79,560	79,500	-	(79,500)
-	-	-	-	57,059	82,765	160,460	\$77,695
-	-	-	-	-	-	-	-
-	-	-	-	202,000	170,000	86,293	(83,707)
-	-	-	-	390,000	475,000	478,248	3,248
-	-	-	-	330,000	515,000	502,200	(12,800)
-	-	-	-	295,000	122,000	120,195	(1,805)
-	-	-	-	30,000	-	41,528	41,528
-	-	-	-	35,740	35,740	33,721	(2,019)
-	-	14,000	14,000	60,000	130,000	407,007	277,007
	992,691	1,045,735	53,044	11,269,036	12,423,170	12,819,340	396,170
-	-	-	-	1,269,382	1,157,326	1,192,353	(35,027)
-	-	-	-	408,314	678,777	641,474	37,303
-	-	-	-	4,134,602	4,239,329	3,959,757	279,572
-	1,876,039	880,585	995,454	2,057,128	3,381,284	2,155,688	1,225,596
-	-	-	-	2,175,924	2,264,192	2,386,392	(122,200)
-	-	-	-	688,104	928,144	903,543	24,601
-	-	-	-	369,661	369,660	369,660	-
-	-	-	-	250,000	250,000	250,000	-
-	1,876,039	880,585	995,454	11,353,115	13,268,712	11,858,867	1,409,845
-	(883,348)	165,150	1,048,498	(84,079)	(845,542)	960,473	1,806,015
-	-	-	-	184,840	222,063	224,843	2,780
-	-	-	-	(100,000)	(719,211)	(922,860)	(203,649)
-	-	-	-	84,840	(497,148)	(698,017)	(200,869)
<u>\$</u>	<u>-\$883,348</u>	<u>165,150</u>	<u>\$1,048,498</u>	<u>\$761</u>	<u>(\$1,342,690)</u>	<u>262,456</u>	<u>\$1,605,146</u>
		<u>1,137,362</u>				<u>7,709,599</u>	
		<u>\$1,302,512</u>				<u>\$7,972,055</u>	

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**CITY OF ORINDA, CALIFORNIA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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Fund	Description
<b>SPECIAL REVENUE FUNDS:</b>	
Gas Tax	Accounts for the excise tax used for street maintenance and related capital projects.
Transportation Impact	Accounts for the fee imposed on new development to help fund construction of expansion of roads, bikeways, sidewalks, and traffic signals.
Drainage Impact	Accounts for the fee imposed on new development to help pay for the drainage master plan and improvements recommended in the plan.
Library	Accounts for the voter approved special library parcel tax revenue used to provide additional hours of operation at the Orinda library.
Park Dedication	Accounts for the fee imposed on new development to provide funding for new parklands, facilities, and rehabilitation of existing parks and facilities.
Tree Mitigation	Account for fees charged to developers when construction related activity may remove or destroy a protected tree.
Recycling	Accounts for the California Recycle and Recovery grant used to promote recycling of beverage containers.
Supplemental Law Enforcement (SLES)	Accounts for funds received from the State's COPS program for front-line municipal police services.
Assessment Districts L-42, M-9, M-11	These funds account for the revenue received from benefited properties and the associated expenses to operate and maintain street lights and common areas.

**CITY OF ORINDA, CALIFORNIA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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Fund	Description
Wilder Community Facilities District (CFD)	Accounts for the revenue received from parcels in the District and expenses associated with maintenance of public playfields and police service.
Stormwater	Accounts for fees collected by the County and passed through to the City for activities necessary to comply with stormwater program elements.
Affordable Housing	Accounts for costs associated with monitoring the City's affordable housing.
<b>DEBT SERVICE FUNDS:</b>	
Road Bonds 2014 Debt Service	Accounts for the collection of tax proceeds and the payment of debt service for the 2014 General Obligation Bonds.
<b>CAPITAL PROJECTS FUNDS</b>	
Oaksprings Assessment District Improvements	Accounts for activities related to the Oaksprings Assessment District improvements.
State Grants	Accounts for grant revenues made available by the State of California to support the planning and development of projects that promote sustainable communities.
Road Bonds 2014	Accounts for costs associated with repair, restore, and upgrade of the City's roads and drains.
Other Grants	Accounts for the grant revenue received from BART for improving access ramps.

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CITY OF ORINDA  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2015

	<u>Special Revenue Funds</u>			
	<u>Gas Tax</u>	<u>Transportation Impact</u>	<u>Drainage Impact</u>	<u>Library</u>
<u>ASSETS</u>				
Cash, cash equivalents and investments	\$531,553	1,150,639	\$545,292	\$274,025
Restricted cash	-	-	-	-
Accounts receivable	50,914	-	-	-
Accrued interest receivable	553	\$1,053	447	263
Prepaid expenses	-	-	-	270
Due from other agencies	-	-	-	-
Total assets	<u>\$583,020</u>	<u>\$1,151,692</u>	<u>\$545,739</u>	<u>\$274,558</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Accounts payable and accrued liabilities	\$400	\$1,859	-	\$65,158
Due to other funds	-	-	-	-
Total liabilities	<u>400</u>	<u>1,859</u>	<u>-</u>	<u>65,158</u>
Fund balance				
Restricted	<u>582,620</u>	<u>1,149,833</u>	<u>\$545,739</u>	<u>209,400</u>
Total fund balance	<u>582,620</u>	<u>1,149,833</u>	<u>545,739</u>	<u>209,400</u>
Total liabilities and fund equity	<u>\$583,020</u>	<u>\$1,151,692</u>	<u>\$545,739</u>	<u>\$274,558</u>

**Special Revenue Funds**

Park Dedication	Tree Mitigation	Recycling	Supplemental Law Enforcement (S.L.E.S.)	District L-42	District M-9
\$645,253	\$56,281	\$17,302	\$5,177	\$2,252	\$1,207
-	-	-	-	-	-
-	-	-	20,810	1	-
576	51	16	-	2	2
-	-	-	-	-	1
-	-	-	-	-	-
<u>\$645,829</u>	<u>\$56,332</u>	<u>\$17,318</u>	<u>\$25,987</u>	<u>\$2,255</u>	<u>\$1,210</u>
\$18,815	\$5,714	-	-	\$454	\$651
-	-	-	-	-	-
<u>18,815</u>	<u>5,714</u>	<u>-</u>	<u>-</u>	<u>454</u>	<u>651</u>
627,014	50,618	\$17,318	\$25,987	1,801	559
627,014	50,618	17,318	25,987	1,801	559
<u>\$645,829</u>	<u>\$56,332</u>	<u>\$17,318</u>	<u>\$25,987</u>	<u>\$2,255</u>	<u>\$1,210</u>

(Continued)

CITY OF ORINDA  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2015

	<u>Special Revenue Funds</u>			
	<u>District M-11</u>	<u>Wilder CFD</u>	<u>Stormwater</u>	<u>Affordable Housing</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$2,326	\$35,810	\$183,138	\$133,695
Restricted cash	-	-	-	-
Accounts receivable	-	-	7,844	2,211
Accrued interest receivable	-	131	157	122
Prepaid expenses	30	59	295	-
Due from other agencies	-	-	-	-
Total assets	<u>\$2,356</u>	<u>\$36,000</u>	<u>\$191,434</u>	<u>\$136,028</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Accounts payable and accrued liabilities	\$2,356	\$35,818	\$15,650	-
Due to other funds	-	-	-	-
Total liabilities	<u>2,356</u>	<u>35,818</u>	<u>15,650</u>	<u>-</u>
Fund balance				
Restricted	-	182	175,784	\$136,028
Total fund balance	<u>-</u>	<u>182</u>	<u>175,784</u>	<u>136,028</u>
Total liabilities and fund equity	<u>\$2,356</u>	<u>\$36,000</u>	<u>\$191,434</u>	<u>136,028</u>

Debt Service Fund	Capital Projects Funds				
Road Bonds 2014 Debt Service	Oaksprings Assessments District Improvements	State Grants	Road Bonds 2014	Other Grants	Total
-	\$140,874	-	-	\$189,958	\$3,914,782
\$951,393	-	-	\$10,003,805	-	10,955,198
-	-	\$5,263	-	-	87,043
828	130	-	9,214	230	13,775
-	-	-	-	-	655
-	-	2,324	-	-	2,324
<u>\$952,221</u>	<u>\$141,004</u>	<u>\$7,587</u>	<u>\$10,013,019</u>	<u>\$190,188</u>	<u>\$14,973,777</u>
-	-	\$3,940	-	-	\$150,815
-	-	3,647	-	-	3,647
-	-	7,587	-	-	154,462
<u>\$952,221</u>	<u>\$141,004</u>	<u>-</u>	<u>\$10,013,019</u>	<u>\$190,188</u>	<u>14,819,315</u>
<u>952,221</u>	<u>141,004</u>	<u>-</u>	<u>10,013,019</u>	<u>190,188</u>	<u>14,819,315</u>
<u>\$952,221</u>	<u>\$141,004</u>	<u>\$7,587</u>	<u>\$10,013,019</u>	<u>\$190,188</u>	<u>\$14,973,777</u>

CITY OF ORINDA  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the year ended June 30, 2015

	Special Revenue Funds			
	Gas Tax	Transportation Impact	Drainage Impact	Library
<b>Revenues</b>				
Property tax and assessments	-	-	-	\$307,866
Interest	\$1,862	\$4,580	\$1,523	1,025
Gasoline tax	513,053	-	-	-
State grant	-	-	-	-
Development impact fees	-	48,487	282,416	-
C.O.P.S. - State AB 3229	-	-	-	-
Miscellaneous donations	-	-	-	-
NPDES revenue	-	-	-	-
Miscellaneous	-	-	-	-
	<u>514,915</u>	<u>53,067</u>	<u>283,939</u>	<u>308,891</u>
<b>Expenditures</b>				
Public works and engineering	-	-	-	-
Landscaping and street maintenance	-	-	-	-
Library services	-	-	-	350,263
Transportation infrastructure improvements	657,624	37,441	8,645	-
Capital projects	-	-	-	-
Supplies and materials	-	-	-	-
Debt service:	-	-	-	-
Issuance costs	-	-	-	-
	<u>657,624</u>	<u>37,441</u>	<u>8,645</u>	<u>350,263</u>
Excess (deficiency) of revenues over expenditures	(142,709)	15,626	275,294	(41,372)
Transfers in	165,035	-	-	-
Transfer out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Premium on bonds issued	-	-	-	-
Net transfers in (out)	<u>165,035</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balance	22,326	15,626	275,294	(41,372)
Fund balances at beginning of year	<u>560,294</u>	<u>1,134,207</u>	<u>270,445</u>	<u>250,772</u>
Fund balances at end of year	<u><u>\$582,620</u></u>	<u><u>\$1,149,833</u></u>	<u><u>\$545,739</u></u>	<u><u>\$209,400</u></u>

**Special Revenue Funds**

Park Dedication	Tree Mitigation	Recycling	Supplemental Law Enforcement (S.L.E.S.)	District L-42	District M-9
-	-	-	-	\$5,888	\$9,028
\$2,361	\$274	\$68	-	9	3
-	-	-	-	-	-
-	-	-	-	-	-
111,002	-	-	-	-	-
-	-	-	\$123,762	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>113,363</u>	<u>274</u>	<u>68</u>	<u>123,762</u>	<u>5,897</u>	<u>9,031</u>
-	-	-	-	-	-
-	25,866	-	-	7,856	9,868
-	-	-	-	-	-
-	-	-	-	-	-
72,959	924	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>72,959</u>	<u>26,790</u>	<u>-</u>	<u>-</u>	<u>7,856</u>	<u>9,868</u>
40,404	(26,516)	68	123,762	(1,959)	(837)
-	-	-	-	-	-
-	-	-	(102,952)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(102,952)</u>	<u>-</u>	<u>-</u>
40,404	(26,516)	68	20,810	(1,959)	(837)
<u>586,610</u>	<u>77,134</u>	<u>17,250</u>	<u>5,177</u>	<u>3,760</u>	<u>1,396</u>
<u>\$627,014</u>	<u>\$50,618</u>	<u>\$17,318</u>	<u>\$25,987</u>	<u>\$1,801</u>	<u>\$559</u>

(Continued)

CITY OF ORINDA  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the year ended June 30, 2015

	Special Revenue Funds			
	District M-11	Wilder CFD	Stormwater	Affordable Housing
<b>Revenues</b>				
Property tax and assessments	\$36,623	\$222,601	-	-
Interest	-	229	\$397	\$180
Gasoline tax	-	-	-	-
State grant	-	-	-	-
Development impact fees	-	-	-	-
C.O.P.S. - State AB 3229	-	-	-	-
Miscellaneous donations	-	-	-	-
NPDES revenue	-	-	322,742	-
Miscellaneous	-	-	-	17,500
	<u>36,623</u>	<u>222,830</u>	<u>323,139</u>	<u>17,680</u>
<b>Expenditures</b>				
Public works and engineering	-	-	316,205	-
Landscaping and street maintenance	75,411	195,938	-	-
Library services	-	-	-	-
Transportation infrastructure improvements	-	-	-	-
Capital projects	-	-	-	-
Supplies and Materials	-	-	-	689
Debt service:	-	-	-	-
Issuance costs	-	-	-	-
	<u>75,411</u>	<u>195,938</u>	<u>316,205</u>	<u>689</u>
Excess (deficiency) of revenues over expenditures	(38,788)	26,892	6,934	16,991
Transfers in	38,788	24,000	-	119,037
Transfer out	-	(121,891)	-	-
Proceeds from long-term debt	-	-	-	-
Premium on bonds issued	-	-	-	-
Net transfers in (out)	<u>38,788</u>	<u>(97,891)</u>	<u>-</u>	<u>119,037</u>
Net changes in fund balance	-	(70,999)	6,934	136,028
Fund balances at beginning of year	-	71,181	168,850	-
Fund balances at end of year	<u>-</u>	<u>\$182</u>	<u>\$175,784</u>	<u>\$136,028</u>

Debt Service Funds	Capital Projects Funds				
Road Bonds 2014 Debt Service	Oaksprings Assessments District Improvements	State Grants	Road Bonds 2014	Other Grants	Total
\$724,695	-	-	-	-	\$1,306,701
1,448	\$558	-	\$13,019	\$304	27,840
-	-	-	-	-	513,053
-	-	\$42,342	-	250,000	292,342
-	-	-	-	-	441,905
-	-	-	-	-	123,762
-	-	-	-	-	-
-	-	-	-	-	322,742
-	-	-	-	-	17,500
<u>726,143</u>	<u>558</u>	<u>42,342</u>	<u>13,019</u>	<u>250,304</u>	<u>3,045,845</u>
-	-	-	-	-	316,205
-	-	-	-	-	314,939
-	-	-	-	-	350,263
-	-	-	-	-	703,710
-	-	42,342	-	60,116	176,341
-	-	-	-	-	689
-	-	-	-	-	-
<u>136,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,770</u>
<u>136,770</u>	<u>-</u>	<u>42,342</u>	<u>-</u>	<u>60,116</u>	<u>1,682,712</u>
589,373	558	-	13,019	190,188	1,046,928
-	-	-	-	-	346,860
-	-	-	-	-	(224,843)
-	-	-	10,000,000	-	10,000,000
<u>362,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,848</u>
<u>362,848</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>10,484,865</u>
952,221	558	-	10,013,019	190,188	11,531,793
-	140,446	-	-	-	3,287,522
<u>\$952,221</u>	<u>\$141,004</u>	<u>-</u>	<u>\$10,013,019</u>	<u>\$190,188</u>	<u>\$14,819,315</u>

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Gas Tax Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance
Revenues				
Gas tax	\$535,000	\$453,655	\$513,053	\$59,398
Interest	-	-	1,862	1,862
Total revenue	<u>535,000</u>	<u>453,655</u>	<u>514,915</u>	<u>61,260</u>
Expenditures				
Public works	<u>580,000</u>	<u>864,960</u>	<u>657,624</u>	<u>207,336</u>
Total expenditures	<u>580,000</u>	<u>864,960</u>	<u>657,624</u>	<u>207,336</u>
Excess (deficiency) of revenues over expenditures	<u>(45,000)</u>	<u>(411,305)</u>	<u>(142,709)</u>	<u>268,596</u>
Other financing sources (uses)				
Transfers in	-	-	165,035	165,035
Total other financing sources (uses)	-	-	<u>165,035</u>	<u>165,035</u>
Net changes in fund balance	<u>(\$45,000)</u>	<u>(\$411,305)</u>	22,326	<u>\$433,631</u>
Fund balance at beginning of year			<u>560,294</u>	
Fund balance at end of year			<u>\$582,620</u>	

CITY OF ORINDA

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

Transportation Impact Special Revenue Fund

For the year ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>				
Development impact fees	\$50,000	\$50,000	\$48,487	(\$1,513)
Interest	-	-	4,580	4,580
 Total revenues	 <u>50,000</u>	 <u>50,000</u>	 <u>53,067</u>	 <u>3,067</u>
<b>Expenditures:</b>				
Transportation infrastructure improvement	247,500	310,500	37,441	273,059
 Total expenditures	 <u>247,500</u>	 <u>310,500</u>	 <u>37,441</u>	 <u>273,059</u>
 Net changes in fund balance	 <u>(\$197,500)</u>	 <u>(\$260,500)</u>	 15,626	 <u>\$276,126</u>
 Fund balance at beginning of year			 <u>1,134,207</u>	
 Fund balance at end of year			 <u>\$1,149,833</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Drainage Impact Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Development impact fees	\$125,000	\$125,000	\$282,416	\$157,416
Interest	-	-	1,523	1,523
Total revenues	<u>125,000</u>	<u>125,000</u>	<u>283,939</u>	<u>158,939</u>
Expenditures:				
Transportation infrastructure improvement	<u>101,886</u>	<u>158,195</u>	<u>8,645</u>	<u>149,550</u>
Total expenditures	<u>101,886</u>	<u>158,195</u>	<u>8,645</u>	<u>149,550</u>
Net changes in fund balance	<u>\$23,114</u>	<u>(\$33,195)</u>	275,294	<u>\$308,489</u>
Fund balance at beginning of year			<u>270,445</u>	
Fund balance at end of year			<u>\$545,739</u>	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Library Special Revenue Fund  
 For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property tax and assessments	\$306,618	\$306,618	\$307,866	\$1,248
Interest	500	500	1,025	525
Total revenues	<u>307,118</u>	<u>307,118</u>	<u>308,891</u>	<u>1,773</u>
Expenditures:				
Library services	414,799	413,620	350,263	63,357
Total expenditures	<u>414,799</u>	<u>413,620</u>	<u>350,263</u>	<u>63,357</u>
Net changes in fund balance	<u>(\$107,681)</u>	<u>(\$106,502)</u>	(41,372)	<u>\$65,130</u>
Fund balance at beginning of year			<u>250,772</u>	
Fund balance at end of year			<u>\$209,400</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Park Dedication Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Interest	-	-	\$2,361	\$2,361
Development impact fees	\$69,000	\$69,000	111,002	42,002
 Total revenues	 69,000	 69,000	 113,363	 44,363
Expenditures:				
Capital projects	235,000	230,000	72,959	157,041
 Total expenditures	 235,000	 230,000	 72,959	 157,041
 Excess (deficiency) of revenues over expenditures	 (166,000)	 (161,000)	 40,404	 201,404
Transfers in				
	-	67,691	-	(67,691)
 Net transfers in (out)	 -	 67,691	 -	 (67,691)
 Net changes in fund balance	 <u>(\$166,000)</u>	 <u>(\$93,309)</u>	 40,404	 <u>\$133,713</u>
 Fund balance at beginning of year			 <u>586,610</u>	
 Fund balance at end of year			 <u>\$627,014</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Tree Mitigation Special Revenue Fund  
For the year ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fees	<u>\$130</u>	<u>\$130</u>	<u>\$274</u>	<u>\$144</u>
Total revenues	<u>130</u>	<u>130</u>	<u>274</u>	<u>144</u>
Expenditures:				
Landscaping and street maintenance	<u>25,000</u>	<u>35,000</u>	<u>26,790</u>	<u>8,210</u>
Total expenditures	<u>25,000</u>	<u>35,000</u>	<u>26,790</u>	<u>8,210</u>
Net changes in fund balance	<u>(\$24,870)</u>	<u>(\$34,870)</u>	<u>(26,516)</u>	<u>\$8,354</u>
Fund balance at beginning of year			<u>77,134</u>	
Fund balance at end of year			<u>\$50,618</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Recycling Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Interest	-	-	\$68	\$68
Total revenues	-	-	68	68
Expenditures:				
Landscaping and street maintenance	-	\$5,191	-	5,191
Capital projects	-	-	-	-
Total expenditures	-	5,191	-	5,191
Net changes in fund balance	-	(\$5,191)	68	\$5,259
Fund balance at beginning of year			17,250	
Fund balance at end of year			\$17,318	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 State Supplemental Law Enforcement (S.L.E.S.F.) Special Revenue Fund  
 For the year ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
C.O.P.S. - State AB 3229	<u>\$100,000</u>	<u>\$100,000</u>	<u>\$123,762</u>	<u>\$23,762</u>
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>123,762</u>	<u>23,762</u>
Other financing sources (uses):				
Transfers (out)	<u>(100,000)</u>	<u>(100,172)</u>	<u>(102,952)</u>	<u>(2,780)</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,172)</u>	<u>(102,952)</u>	<u>(2,780)</u>
Net changes in fund balance	<u>-</u>	<u>(\$172)</u>	20,810	<u>\$20,982</u>
Fund balance at beginning of year			<u>5,177</u>	
Fund balance at end of year			<u>\$25,987</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Assessment District L-42 Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property tax and assessments	\$5,865	\$5,865	\$5,888	\$23
Interest	-	-	9	9
Total revenues	<u>5,865</u>	<u>5,865</u>	<u>5,897</u>	<u>32</u>
Expenditures:				
Landscaping and street maintenance	<u>5,865</u>	<u>5,865</u>	<u>7,856</u>	<u>(1,991)</u>
Total expenditures	<u>5,865</u>	<u>5,865</u>	<u>7,856</u>	<u>(1,991)</u>
Net changes in fund balance	<u>-</u>	<u>-</u>	(1,959)	<u>(\$1,959)</u>
Fund balance at beginning of year			<u>3,760</u>	
Fund balance at end of year			<u>\$1,801</u>	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Assessment District M-9 Special Revenue Fund  
 For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property tax and assessments	\$9,488	\$9,488	\$9,028	(\$460)
Interest		-	3	3
Total revenues	<u>9,488</u>	<u>9,488</u>	<u>9,031</u>	<u>(457)</u>
Expenditures:				
Landscaping and street maintenance	<u>9,488</u>	<u>9,481</u>	<u>9,868</u>	<u>(387)</u>
Total expenditures	<u>9,488</u>	<u>9,481</u>	<u>9,868</u>	<u>(387)</u>
Net changes in fund balance	<u>-</u>	<u>\$7</u>	<u>(837)</u>	<u>(\$844)</u>
Fund balance at beginning of year			<u>1,396</u>	
Fund balance at end of year			<u>\$559</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Assessment District M-11 Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property tax and assessments	\$35,000	\$35,000	\$36,623	\$1,623
Total revenues	35,000	35,000	36,623	1,623
Expenditures:				
Landscaping and street maintenance	86,520	86,523	75,411	11,112
Total expenditures	86,520	86,523	75,411	11,112
Excess of revenues over expenditures	(51,520)	(51,523)	(38,788)	12,735
Other financing sources:				
Transfers in	51,520	51,520	38,788	(12,732)
Total other financing sources	51,520	51,520	38,788	(12,732)
Net changes in fund balance	-	(\$3)	-	\$3
Fund balance at beginning of year			-	
Fund balance at end of year			-	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Wilder CFD Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property tax and assessments	\$225,000	\$225,000	\$222,601	(\$2,399)
Interest	200	200	229	29
Total revenues	<u>225,200</u>	<u>225,200</u>	<u>222,830</u>	<u>(2,370)</u>
Expenditures:				
Landscaping and street maintenance	224,676	125,976	195,938	(69,962)
Total expenditures	<u>224,676</u>	<u>125,976</u>	<u>195,938</u>	<u>(69,962)</u>
Excess of revenues over expenditures	<u>524</u>	<u>99,224</u>	<u>26,892</u>	<u>(72,332)</u>
Other financing sources:				
Transfers in	-	-	24,000	24,000
Transfers out	-	(121,891)	(121,891)	-
Total other financing sources	<u>-</u>	<u>(121,891)</u>	<u>(97,891)</u>	<u>24,000</u>
Net changes in fund balance	<u>\$524</u>	<u>(\$22,667)</u>	<u>(70,999)</u>	<u>(\$48,332)</u>
Fund balance at beginning of year			<u>71,181</u>	
Fund balance at end of year			<u>\$182</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Stormwater Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Interest	-	-	\$397	\$397
NPEDES revenue	\$320,792	\$320,792	322,742	1,950
Total revenues	320,792	320,792	323,139	2,347
Expenditures:				
Public works and engineering	357,557	365,892	316,205	49,687
Total expenditures	357,557	365,892	316,205	49,687
Net changes in fund balance	<u>(\$36,765)</u>	<u>(\$45,100)</u>	6,934	<u>\$52,034</u>
Fund balance at beginning of year			168,850	
Fund balance at end of year			<u>\$175,784</u>	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Affordable Housing Special Revenue Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Interest	-	-	\$180	\$180
Miscellaneous charges	-	-	17,500	17,500
Total Revenues	-	-	17,680	17,680
Expenditures:				
Supplies and materials	-	-	689	(689)
Total expenditures	-	-	689	(689)
Excess of revenues over expenditures	-	-	16,991	16,991
Other financing sources:				
Transfers in	-	-	119,037	119,037
Total other financing sources	-	-	119,037	119,037
Net changes in fund balance	-	-	136,028	\$136,028
Fund balance at beginning of year			-	
Fund balance at end of year			\$136,028	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Road Bonds 2014 Debt Service Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property tax and assessments	-	-	\$724,695	\$724,695
Interest	-	-	1,448	1,448
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>726,143</b>	<b>726,143</b>
<b>Expenditures:</b>				
<b>Debt Service:</b>				
Issuance costs	-	-	136,770	(136,770)
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>136,770</b>	<b>(136,770)</b>
<b>Excess of revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>589,373</b>	<b>589,373</b>
<b>Other financing sources:</b>				
Premium on bonds issued	-	-	362,848	362,848
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>362,848</b>	<b>362,848</b>
<b>Net changes in fund balance</b>	<b>-</b>	<b>-</b>	<b>952,221</b>	<b>\$952,221</b>
Fund balance at beginning of year			-	
Fund balance at end of year			<u>\$952,221</u>	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Oaksprings Assessments District Improvements Capital Projects Fund  
 For the year ended June 30, 2015

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	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Interest	-	-	\$558	\$558
Total Revenues	-	-	558	558
Net changes in fund balance	-	-	558	\$558
Fund balance at beginning of year			140,446	
Fund balance at end of year			\$141,004	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 State Grants Capital Projects Fund  
 For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
State grant	\$410,000	\$50,000	\$42,342	(\$7,658)
Total Revenues	410,000	50,000	42,342	(7,658)
Expenditures:				
Capital projects	410,000	50,000	42,342	7,658
Total expenditures	410,000	50,000	42,342	7,658
Net changes in fund balance	-	-	-	-
Fund balance at beginning of year			-	
Fund balance at end of year			-	

CITY OF ORINDA  
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
Road Bonds 2014 Debt Service Fund  
For the year ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property tax and assessments	-	-	\$724,695	\$724,695
Interest	-	-	1,448	1,448
Total revenues	-	-	726,143	726,143
<b>Expenditures:</b>				
Debt Service:				
Issuance costs	-	-	136,770	(136,770)
Total expenditures	-	-	136,770	(136,770)
Excess of revenues over expenditures	-	-	589,373	589,373
<b>Other financing sources:</b>				
Premium on bonds issued	-	-	362,848	362,848
Total other financing sources	-	-	362,848	362,848
Net changes in fund balance	-	-	952,221	\$952,221
Fund balance at beginning of year			-	
Fund balance at end of year			\$952,221	

CITY OF ORINDA  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual  
 Other Grants Capital Projects Fund  
 For the year ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Interest			\$304	\$304
Grants	\$1,044,128	\$450,928	250,000	(200,928)
Total revenues	<u>1,044,128</u>	<u>450,928</u>	<u>250,304</u>	<u>(200,624)</u>
Expenditures:				
Capital projects	1,044,128	450,928	60,116	390,812
Total expenditures	<u>1,044,128</u>	<u>450,928</u>	<u>60,116</u>	<u>390,812</u>
Net changes in fund balance	<u>-</u>	<u>-</u>	190,188	<u>\$190,188</u>
Fund balance at beginning of year			<u>-</u>	
Fund balance at end of year			<u>\$190,188</u>	

**CITY OF ORINDA, CALIFORNIA**  
**INTERNAL SERVICE FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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<u>Fund</u>	<u>Description</u>
Information Systems	Accounts for activities related to the City's computer system and related software.
Building Maintenance	Accounts for activities related to the maintenance and capital outlays required to maintain the City facilities.
Vehicle Replacement	Accounts for activities related to the City's replacement of vehicles and motorized equipment.
Risk Management	Accounts for activities related to unfunded claims and litigation losses.
Slope Emergency Stabilization	Accounts for activities related to unpredictable slope failures due to erosion or other earth-moving events.
General Plan Update	Accounts for activities related to maintaining an updated General Plan.

CITY OF ORINDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2015

	<u>Information Systems</u>	<u>Buildings Maintenance</u>	<u>Vehicle Replacement</u>
<b>Assets</b>			
Current Assets:			
Cash, cash equivalents and investments	\$122,290	\$208,343	\$213,514
Interest receivable	112	196	221
Prepays and deposits	<u>-</u>	<u>61</u>	<u>-</u>
Total Current Assets	<u>122,402</u>	<u>208,600</u>	<u>213,735</u>
Non-current assets:			
Capital assets, net of Accumulated depreciation	<u>14,492</u>	<u>19,572</u>	<u>461,536</u>
Total Assets	<u>136,894</u>	<u>228,172</u>	<u>675,271</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable	32	15	-
Accrued payroll	<u>252</u>	<u>1,866</u>	<u>-</u>
Total Liabilities	<u>284</u>	<u>1,881</u>	<u>-</u>
<b>Net Position</b>			
Net position:			
Investments in capital assets	14,492	19,572	461,536
Unrestricted	<u>122,118</u>	<u>206,719</u>	<u>213,735</u>
Total net position	<u>\$136,610</u>	<u>\$226,291</u>	<u>\$675,271</u>

<u>Risk Management</u>	<u>Slope Emergency Stabilization</u>	<u>General Plan Update</u>	<u>Total</u>
\$561,047	\$571,680	\$299,074	\$1,975,948
518	526	276	1,849
-	-	-	61
<u>561,565</u>	<u>572,206</u>	<u>299,350</u>	<u>1,977,858</u>
-	-	-	495,600
<u>561,565</u>	<u>572,206</u>	<u>299,350</u>	<u>2,473,458</u>
14,877	-	35,039	49,963
-	-	-	2,118
<u>14,877</u>	<u>-</u>	<u>35,039</u>	<u>52,081</u>
-	-	-	495,600
<u>546,688</u>	<u>572,206</u>	<u>264,311</u>	<u>1,925,777</u>
<u>\$546,688</u>	<u>\$572,206</u>	<u>\$264,311</u>	<u>\$2,421,377</u>

CITY OF ORINDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2015

	Information Systems	Buildings Maintenance	Vehicle Replacement
Operating revenues:			
Charges for services	\$39,999	\$96,788	\$89,879
Other	-	-	109
Total operating revenues	<u>39,999</u>	<u>96,788</u>	<u>89,988</u>
Operating expenses:			
Salaries and wages	281	68,378	-
Contract services	-	-	-
Services and supplies	25,084	2,726	-
Insurance expense	-	1,773	-
Depreciation	14,491	-	68,921
Total operating expenses	<u>39,856</u>	<u>72,877</u>	<u>68,921</u>
Operating income (loss)	<u>143</u>	<u>23,911</u>	<u>21,067</u>
Non-operating revenues (expenses):			
Investment income	451	859	1,185
Gain on disposal of capital asset	-	-	17,844
Total non-operating revenues	<u>451</u>	<u>859</u>	<u>19,029</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Change in net position	594	24,770	40,096
Net position at beginning of year	<u>136,016</u>	<u>201,521</u>	<u>635,175</u>
Net position at end of year	<u><u>\$136,610</u></u>	<u><u>\$226,291</u></u>	<u><u>\$675,271</u></u>

<u>Risk Management</u>	<u>Slope Emergency Stabilization</u>	<u>General Plan Update</u>	<u>Total</u>
-	-	-	\$226,666
-	-	-	109
-	-	-	<u>226,775</u>
-	-	-	68,659
77,469	-	194,948	272,417
-	-	955	28,765
1,500	-	-	3,273
-	-	-	<u>83,412</u>
<u>78,969</u>	-	<u>195,903</u>	<u>456,526</u>
<u>(78,969)</u>	-	<u>(195,903)</u>	<u>(229,751)</u>
2,346	2,263	1,526	8,630
-	-	-	<u>17,844</u>
<u>2,346</u>	<u>2,263</u>	<u>1,526</u>	<u>26,474</u>
-	500,000	100,000	600,000
(76,623)	502,263	(94,377)	396,723
<u>623,311</u>	<u>69,943</u>	<u>358,688</u>	<u>2,024,654</u>
<u>\$546,688</u>	<u>\$572,206</u>	<u>\$264,311</u>	<u>\$2,421,377</u>

CITY OF ORINDA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2015

	Equipment and Information Systems	Buildings Maintenance	Vehicle Replacement
Cash flows from operating activities:			
Cash received from department users	\$39,928	\$96,672	\$89,884
Cash payments to suppliers of goods and services	(25,052)	(6,163)	-
Cash payments to employees for services	(29)	(66,512)	-
Net cash provided by (used for) operating activities	<u>14,847</u>	<u>23,997</u>	<u>89,884</u>
Cash flows from noncapital financing activities:			
Transfer in	-	-	-
Net cash provided by noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
(Acquisition) of capital assets	-	(19,572)	(204,145)
Proceeds from sale of capital assets	-	-	17,844
Net cash (used for) capital and related financing activities	<u>-</u>	<u>(19,572)</u>	<u>(186,301)</u>
Cash flows from investing activities:			
Interest received on investments	451	859	1,185
Net cash provided by investing activities	<u>451</u>	<u>859</u>	<u>1,185</u>
Net increase (decreased) in cash and cash equivalents	15,298	5,284	(95,232)
Cash and cash equivalents at beginning of year	<u>106,992</u>	<u>203,059</u>	<u>308,746</u>
Cash and cash equivalents at end of year	<u><u>\$122,290</u></u>	<u><u>\$208,343</u></u>	<u><u>\$213,514</u></u>
Reconciliation of operating income to net cash flows provided by operating activities:			
Operating income (loss)	\$143	\$23,911	\$21,067
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	14,491	-	68,921
Increase in account receivable	-	-	-
Increase in interest receivable	(71)	(116)	(104)
Decrease in prepaid items	-	824	-
Increase (decreased) in accounts payable	32	(2,488)	-
Increase in accrued expenses	252	-	-
Increase in accrued payroll	-	1,866	-
Net cash provided by (used for) operating activities	<u><u>\$14,847</u></u>	<u><u>\$23,997</u></u>	<u><u>\$89,884</u></u>

<u>Risk Management</u>	<u>Slope Emergency Stabilization</u>	<u>General Plan Update</u>	<u>Total</u>
(\$269)	(\$499)	(\$135)	\$225,581
(79,514)	-	(160,864)	(271,593)
(1,500)	-	-	(68,041)
<u>(81,283)</u>	<u>(499)</u>	<u>(160,999)</u>	<u>(114,053)</u>
-	500,000	100,000	600,000
-	500,000	100,000	600,000
-	-	-	(223,717)
-	-	-	17,844
-	-	-	(205,873)
2,346	2,263	1,526	8,630
2,346	2,263	1,526	8,630
(78,937)	501,764	(59,473)	288,704
639,984	69,916	358,547	1,687,244
<u>\$561,047</u>	<u>\$571,680</u>	<u>\$299,074</u>	<u>\$1,975,948</u>
(\$78,969)	-	(\$195,903)	(\$229,751)
-	-	-	83,412
(269)	(499)	(135)	(1,194)
-	-	-	824
(2,045)	-	35,039	30,538
-	-	-	252
-	-	-	1,866
<u>(\$81,283)</u>	<u>(\$499)</u>	<u>(\$160,999)</u>	<u>(\$114,053)</u>

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**CITY OF ORINDA, CALIFORNIA**  
**AGENCY FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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Fund	Description
Planning and Engineering Deposits	Accounts for deposits collected from developers and held until completion of the project.
Oaksprings Assessment District Debt Service	Accounts for activities related to the Oaksprings Assessment District debt, reserve, and expenses.

CITY OF ORINDA  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the year ended June 30, 2015

<u>Oaksprings Debt Service</u>				
	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets</b>				
Cash and cash equivalents	\$426,582	\$269,670	\$426,582	\$269,670
Interest Receivable	150	243	150	243
<b>Total Assets</b>	<u>\$426,732</u>	<u>\$269,913</u>	<u>\$426,732</u>	<u>\$269,913</u>
<b>Liabilities</b>				
Due to bond holders	\$426,732	\$269,913	\$426,732	\$269,913
<b>Total Liabilities</b>	<u>\$426,732</u>	<u>\$269,913</u>	<u>\$426,732</u>	<u>\$269,913</u>

<u>Oaksprings Reserve</u>				
	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets</b>				
Cash and cash equivalents	\$332,445	\$319,992	\$332,445	\$319,992
Interest Receivable	127	296	127	296
<b>Total Assets</b>	<u>\$332,572</u>	<u>\$320,288</u>	<u>\$332,572</u>	<u>\$320,288</u>
<b>Liabilities</b>				
Due to bond holders	\$332,572	\$320,288	\$332,572	\$320,288
<b>Total Liabilities</b>	<u>\$332,572</u>	<u>\$320,288</u>	<u>\$332,572</u>	<u>\$320,288</u>

Planning and Engineering Deposits

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets</b>				
Cash and cash equivalents	\$2,417,855	\$2,574,928	\$2,417,855	\$2,574,928
Accounts Receivable	246,901	324,122	246,901	324,122
<b>Total Assets</b>	<b><u>\$2,664,756</u></b>	<b><u>\$2,899,050</u></b>	<b><u>\$2,664,756</u></b>	<b><u>\$2,899,050</u></b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$95,824	\$81,853	\$95,824	\$81,853
Deposits	2,568,932	2,817,197	2,568,932	2,817,197
<b>Total Liabilities</b>	<b><u>\$2,664,756</u></b>	<b><u>\$2,899,050</u></b>	<b><u>\$2,664,756</u></b>	<b><u>\$2,899,050</u></b>

Total

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets</b>				
Cash and cash equivalents	\$3,176,882	\$3,164,590	\$3,176,882	\$3,164,590
Accounts Receivable	246,901	324,122	246,901	324,122
Interest Receivable	277	539	277	539
<b>Total Assets</b>	<b><u>\$3,424,060</u></b>	<b><u>\$3,489,251</u></b>	<b><u>\$3,424,060</u></b>	<b><u>\$3,489,251</u></b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	95,824	81,853	95,824	\$81,853
Due to bond holders	759,304	590,201	759,304	590,201
Deposits	2,568,932	2,817,197	2,568,932	2,817,197
<b>Total Liabilities</b>	<b><u>\$3,424,060</u></b>	<b><u>\$3,489,251</u></b>	<b><u>\$3,424,060</u></b>	<b><u>\$3,489,251</u></b>

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***STATISTICAL SECTION***

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**CITY OF ORINDA, CALIFORNIA**  
**STATISTICAL SECTION**  
**FISCAL YEAR ENDED JUNE 30, 2015**

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

<b>Contents</b>	<b>Page(s)</b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	113-117
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's ability to generate revenues. Property taxes, sales and use taxes, charges for services, licenses, permits and fees and intergovernmental revenue are the City's most significant revenue sources.	118-123
<b>Debt Capacity</b>	
These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	124-129
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	130
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	131-134

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The fiscal year 2013 report was the City's first Comprehensive Annual Financial Report, therefore information is available beginning with the year ended June 30, 2013 for the financial trend schedules.

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City of Orinda  
Net Position By Component  
Three Fiscal Years\*  
Fiscal year ended June 30, 2015  
(Accrual basis of accounting)

	2013	2014	2015
<b>Governmental activities</b>			
Invested in capital assets	\$ 39,082,158	\$ 40,022,920	\$ 31,242,089
Restricted	5,005,803	6,693,791	17,424,073
Unrestricted	8,119,847	8,394,982	9,622,488
<b>Total governmental activities net assets</b>	<b>\$ 52,207,808</b>	<b>\$ 55,111,693</b>	<b>\$ 58,288,650</b>
<b>Business-type activities</b>			
Invested in capital assets			
Restricted			
Unrestricted			
<b>Total business-type activities net assets</b>	The City of Orinda has no business-type activities		
<b>Primary government</b>			
Invested in capital assets	\$ 39,082,158	\$ 40,022,920	\$ 31,242,089
Restricted	5,005,803	6,693,791	17,424,073
Unrestricted	8,119,847	8,394,982	9,622,488
<b>Total primary government net assets</b>	<b>\$ 52,207,808</b>	<b>\$ 55,111,693</b>	<b>\$ 58,288,650</b>

\*The City of Orinda prepared its first CAFR for the fiscal year ended June 30, 2013

City of Orinda  
Changes in Net Position  
Three Fiscal Years\*  
Fiscal year ended June 30, 2015  
(Accrual basis of accounting)

	2013	2014	2015
<b>Expenses</b>			
<b>Governmental Activities</b>			
General Government	\$ 1,848,816	\$ 2,125,066	\$ 2,388,834
Police Services	3,894,363	3,777,584	3,938,840
Public works and engineering	1,327,714	1,367,960	1,977,801
Parks and recreation	2,278,091	2,140,303	2,386,335
Planning	681,671	746,236	894,001
Special districts	133,309	278,506	314,941
Library operations	342,208	324,230	350,263
Capital improvements	2,467,232	2,629,533	2,143,342
Interest on bonds payable	397,959	379,260	496,430
Total governmental activities expenses	<u>13,371,363</u>	<u>13,768,678</u>	<u>14,890,787</u>
<b>Business-type activities</b>			
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>13,371,363</u>	<u>13,768,678</u>	<u>14,890,787</u>
<b>Program Revenues</b>			
<b>Governmental activities:</b>			
Charges for services:			
General government	42,302	42,302	
Police Services	194,153	136,247	127,821
Public works and engineering	655,472	449,026	442,937
Parks and recreation	1,756,948	1,782,394	1,964,749
Planning	842,645	980,002	980,448
Special districts	213,269	277,554	274,140
Library operations	300,861	306,735	307,866
Capital improvements	1,120,351	1,283,644	954,959
Other			724,694
Operating grants and contributions	268,194	936,273	431,776
Capital grants and contributions	1,630,723	1,615,848	2,171,109
Total governmental activities program revenues	<u>7,024,918</u>	<u>7,810,025</u>	<u>8,380,499</u>
<b>Business-type activities:</b>			
Charges for services:			
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total primary governmental program revenues	<u>7,024,918</u>	<u>7,810,025</u>	<u>8,380,499</u>

City of Orinda  
Changes in Net Position  
Three Fiscal Years\*  
Fiscal year ended June 30, 2015  
(Accrual basis of accounting)

	2013	2014	2015
Continued from previous page			
<b>Net (Expense)/Revenue</b>			
Governmental activities	(6,346,445)	(5,958,653)	(6,510,288)
Business-type activities	-	-	-
Total primary government net expense	<u>(6,346,445)</u>	<u>(5,958,653)</u>	<u>(6,510,288)</u>
<b>General Revenues and Other Changes in Net Assets:</b>			
Governmental activities:			
Taxes:			
Property taxes	4,869,694	5,227,355	5,686,724
Sales taxes	1,021,274	2,071,438	2,067,331
Franchise taxes	986,349	1,009,114	1,034,647
Transfer taxes	200,663	235,119	316,208
Interest income	160,612	117,578	168,378
Unrealized gain (loss) on sale of assets	(10,766)	(10,345)	(10,550)
Miscellaneous	214,751	411,858	424,507
Total governmental activities	<u>7,442,577</u>	<u>9,062,117</u>	<u>9,687,245</u>
Business-type activities:			
Charges for services:	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>7,442,577</u>	<u>9,062,117</u>	<u>9,687,245</u>
<b>Changes in Net Assets</b>			
Governmental activities	1,096,132	3,103,464	3,176,957
Business-type activities	-	-	-
Total primary government	<u>\$ 1,096,132</u>	<u>\$ 3,103,464</u>	<u>\$ 3,176,957</u>

\*The City of Orinda prepared its first CAFR for the fiscal year ended June 30, 2013

City of Orinda  
Fund Balances, Governmental Funds  
Three Fiscal Years\*  
Fiscal year ended June 30, 2015  
(Modified accrual basis of accounting)

	2013		2014		2015
<b>General Fund:</b>					
Restricted	\$ 201,145	\$	119,037	\$	-
Committed	-		-		-
Unassigned	7,309,966		7,590,562		7,972,055
<b>Total general fund</b>	<b>7,511,111</b>		<b>7,709,599</b>		<b>7,972,055</b>
<b>All Other Governmental Funds:</b>					
Restricted	3,939,719		5,554,221		17,424,073
Committed	-		155,594		-
Unassigned	-		-		-
<b>Total all other governmental funds</b>	<b>3,939,719</b>		<b>5,709,815</b>		<b>17,424,073</b>
<b>Total all governmental funds</b>	<b>\$ 11,450,830</b>	<b>\$</b>	<b>13,419,414</b>	<b>\$</b>	<b>25,396,128</b>

\*The City of Orinda prepared its first CAFR for the fiscal year ended June 30, 2013

City of Orinda  
Changes in Fund Balances, Governmental Funds  
Three Fiscal Years\*  
Fiscal year ended June 30, 2015  
(Modified accrual basis of accounting)

	2013	2014	2015
<b>Revenues:</b>			
Taxes and assessments	\$ 7,556,931	\$ 9,092,586	\$ 10,411,611
Licenses, permits and fees	982,885	1,043,059	920,153
Fines and forfeitures	169,975	111,785	127,821
Intergovernmental	2,398,705	3,153,262	3,438,680
Use of money and property	189,497	150,931	149,198
Charges for services	2,965,192	2,917,662	2,587,144
Other revenues	187,196	390,722	424,507
<b>Total revenues</b>	<b>14,450,381</b>	<b>16,860,007</b>	<b>18,059,114</b>
<b>Expenditures:</b>			
General Government	1,838,147	1,907,113	1,834,515
Police Services	3,892,706	3,783,388	3,959,757
Public works and engineering	1,361,059	1,402,895	2,808,965
Parks and recreation	2,120,747	2,156,909	2,386,392
Planning	681,600	795,674	903,543
Special districts	133,309	378,606	-
Library operations	342,208	324,230	350,263
Capital improvements	5,335,159	3,511,348	2,845,383
Bond Issuance	-	-	136,770
Debt Service:			
Interest on bonds payable	388,660	379,260	369,660
Principle payment on bonds	235,000	240,000	250,000
<b>Total expenditures</b>	<b>16,328,595</b>	<b>14,879,423</b>	<b>15,845,248</b>
<b>Reconciliation of Governmental Revenues</b>			
Less Expenditures to Fund Equity:			
Revenues over (under) expenditures	(1,878,214)	1,980,584	2,213,866
Other financing sources (uses):			
Transfers in	1,966,275	1,667,208	571,703
Transfers out	(1,966,275)	(1,679,208)	(1,171,703)
Proceeds from long-term debt	-	-	10,000,000
Premium on bonds issued	-	-	362,848
Total other financing sources (uses)	-	(12,000)	9,762,848
Net change in fund balances	<b>\$ (1,878,214)</b>	<b>\$ 1,968,584</b>	<b>\$ 11,976,714</b>
Debt service as a percentage of noncapital expenditures	6.01%	5.76%	4.77%

\*The City of Orinda prepared its first CAFR for the fiscal year ended June 30, 2013

Source: City Finance Department

City of Orinda  
 Assessed Value and Actual Value of Taxable Property  
 For the last ten fiscal years  
 Fiscal year ended June 30, 2015

	<u>Secured</u>	<u>Unsecured</u>	<u>Less: Exemptions</u>	<u>Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
FY 2005-06	3,761,280,589	32,029,438	58,255,298	3,735,054,729	0.0739%
FY 2006-07	4,072,187,872	32,691,215	62,313,761	4,042,565,326	0.0739%
FY 2007-08	4,345,080,504	37,376,456	63,232,676	4,319,224,284	0.0739%
FY 2008-09	4,552,914,811	40,004,855	63,423,035	4,529,496,631	0.0739%
FY 2009-10	4,800,028,431	40,507,516	63,720,828	4,776,815,119	0.0739%
FY 2010-11	4,790,245,512	44,493,532	74,744,008	4,759,995,036	0.0739%
FY 2011-12	4,643,266,577	44,003,251	74,055,238	4,613,214,590	0.0739%
FY 2012-13	4,685,090,422	51,140,896	73,427,772	4,662,803,546	0.0739%
FY 2013-14	4,973,624,380	43,870,136	75,486,075	4,942,008,441	0.0739%
FY 2014-15	5,451,859,224	31,430,055	96,238,114	5,387,051,165	0.0739%

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

Source: Contra Costa County Assessor 2005/06 - 2014/15 Combined Tax Rolls

City of Orinda  
Direct and Overlapping Debt  
Current Year  
Fiscal year ended June 30, 2015

	Percentage Applicable	Outstanding Debt 6/30/2015	Estimated Share of Overlapping Debt
City Assessed Valuation		\$ 5,387,051,165	
Incremental Valuation		-	
Adjusted Assessed Valuation		<u>\$ 5,387,051,165</u>	
<b>Direct Assessment Debt</b>			
General Obligation Bonds	100%	\$ 10,000,000	\$ 10,000,000
<b>Overlapping Tax and Assessment Debt:*</b>			
Contra Costa County Pension Debt	3.354%	236,920,000	7,946,297
CCC PFA 1998A Lease Revenue Bonds	3.354%	13,720,000	460,169
CCC PFA 1999A Lease Revenue Bonds	3.354%	11,240,000	376,990
CCC PFA 2002A Lease Revenue Bonds	3.354%	7,375,000	247,358
CCC PFA 2002B Lease Revenue Bonds	3.354%	5,350,000	179,439
CCC PFA 2003A Lease Revenue Bonds	3.354%	6,630,000	222,370
CCC PFA 2007A Lease Revenue Bonds	3.354%	110,185,000	3,695,605
CCC PFA 2007B Lease Revenue Bonds	3.354%	31,870,000	1,068,920
CCC PFA 2009A Lease Revenue Bonds	3.354%	16,950,239	568,511
CCC PFA 2010A-1 Lease Revenue Bonds	3.354%	5,010,000	168,035
CCC PFA 2010A-2 Lease Revenue Bonds	3.354%	13,130,000	440,380
CCC PFA 2010A-3 Lease Revenue Bonds	3.354%	20,700,000	694,278
CCC PFA 2010B Lease Revenue Bonds	3.354%	13,415,000	449,939
CCC PFA 2012 Lease Revenue Bonds	3.354%	11,514,097	386,183
Moraga Orinda Fire Pension Obligation Bonds	60.452%	20,420,000	12,344,298
Bart Bond	3.354%	179,807,423	6,030,741
East Bay Regional Park Bond	3.354%	78,104,202	2,619,615
Acalanes Union 1997 Bond	19.626%	62,429,883	12,252,489
Acalanes Union 1988 Bond	20.573%	1,445,000	297,280
Acalanes Union 2002 & 2008 Bonds	19.626%	235,166,325	46,153,743
Lafayette Elementary Bond 1995	0.174%	27,020,000	47,015
Moraga Elementary Bond 1995	0.023%	11,615,000	2,671
Orinda Elementary Bond	99.228%	7,806,348	7,746,083
Contra Costa Community College 2002 Bond	3.367%	186,230,000	6,270,364
Contra Costa Community College 2006 Bond	3.367%	298,570,000	10,052,852
Contra Costa Community College 2014 Bond	3.367%	120,000,000	4,040,400
<b>Total Overlapping Debt</b>		<u>1,612,623,517</u>	<u>124,762,024</u>
<b>Total Direct and Overlapping Debt</b>		<u>\$ 1,622,623,517</u>	<u>\$ 134,762,024</u>

\* Overlapping Tax and Assessment Debt are the financial obligations of other political jurisdictions that falls partly on the City of Orinda taxpayers.

Source: HdL Coren & Cone, Contra Cost County Assessor and Auditor

City of Orinda  
 Top Ten Property Tax Payers  
 Current Year and Nine Years Ago  
 Fiscal year ended June 30, 2015

Assessed Valuation Level	2014-15			2005-06		
	Number of Payers	Rank	% of Total	Number of Payers	Rank	% of Total
\$50,000,000 and above	1	1	1.88%	0	n/a	n/a
\$25,000,000 - 49,999,999	1	2	0.50%	1	1	0.66%
\$10,000,000 - 24,999,999	4	3-6	0.60%	3	2-4	1.31%
\$5,000,000 - 9,999,999	4	7-10	1.44%	6	5-10	1.02%
Total			<u>4.42%</u>			<u>2.99%</u>

Note: Due to confidentiality issues, the names of the individual payers are not provided. The categories presented are intended to provide alternative information regarding the sources of the City's property taxes.

Source: Contra Costa County Assessor 2013/14 and 2004/05 Combined Tax Rolls

City of Orinda  
Schedule of Top 25 Principal Sales Tax Remitters  
Current year and Three Years Ago  
Fiscal year ended June 30, 2015  
(listed in alphabetical order)

2015 (represents 75.86% of total sales tax)	2012 (represents 81.03% of total sales tax)
Barbacoa Restaurant	Beverages & More
Beverages & More	Casa Orinda Restaurant
Casa Orinda Restaurant	Chevron Service Station
Chevron Service Station	CVS Pharmacy
CVS Pharmacy	Energy Comm
Energy Comm	Europa Hofbrau, Deli & Pub
Europa Hofbrau, Deli & Pub	Insight Resource Group
F'Real Foods	Juvenon
Insight Resource Group (1)	La Pizza Restaurant
Insight Resource Group (2)	Maria Tenaglia Architecture
McCaulou's Department Store	McCaulou's Department Store
McDonnell Moraga Nursery	McDonnell Moraga Nursery
Nations Giant Hamburgers	Nations Giant Hamburgers
Orinda Country Club	Orinda Country Club
Orinda Hardware	Orinda Hardware
Orinda Motors	Orinda Motors
P & M Window Company	P & M Window Company
Rite Aid Drug Store	Rite Aid Drug Store
Safeway Stores	Safeway Stores
Shell Service Stations	Shell Service Station
Siam Orchid Thai Restaurant	Siam Orchid Thai Restaurant
Smart Security Solutions	Sweet Dreams Toy Store
Table 24 Restaurant	Table 24
Union 76 Service Station	Union 76 Service Station -1
Village Inn Café	Village Inn Café

Note: The lists above includes both public and private entities and therefore the dollar values have been omitted because the information is not public information.

Source: Muni Services, State Board of Equalization

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City of Orinda  
Property Tax Levies and Collections  
For the last ten fiscal years  
Fiscal year ended June 30, 2015

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	3,966,356	3,966,356	100%	-	3,966,356	100%
2007	4,527,424	4,527,424	100%	-	4,527,424	100%
2008	3,520,493	3,520,493	100%	-	3,520,493	100%
2009	3,134,745	3,134,745	100%	-	3,134,745	100%
2010	3,472,332	3,472,332	100%	-	3,472,332	100%
2011	3,495,089	3,495,089	100%	-	3,495,089	100%
2012	3,385,663	3,085,663	100%	-	3,085,663	100%
2013	3,442,461	3,442,461	100%	-	3,442,461	100%
2014	3,748,789	3,748,789	100%	-	3,748,789	100%
2015	4,082,388	4,082,388	100%	-	4,082,388	100%

Note: Amounts are reported and collected under the Teeter Plan in which all taxes are distributed to the City in the year of the levy with the County retaining any interest or penalties on uncollected balances.

Source: Contra Costa County Auditor-Controller's Office

City of Orinda  
 Direct and Overlapping Tax Rates  
 For the last ten fiscal years  
 Fiscal year ended June 30, 2015  
 (Rate per \$1,000 of assessed value)

	Direct Rates		Overlapping Rates			
	Basic Rate	Total Direct	Acalanes Union	Bart Bond	CCC Community College	East Bay Regional Park Bond
FY 2005-06	1.00000	1.00000	0.02790	0.00480	0.00470	0.00570
FY 2006-07	1.00000	1.00000	0.02920	0.00500	0.00430	0.00850
FY 2007-08	1.00000	1.00000	0.02590	0.00760	0.01080	0.00800
FY 2008-09	1.00000	1.00000	0.02890	0.00900	0.00660	0.01000
FY 2009-10	1.00000	1.00000	0.02980	0.00570	0.01260	0.01080
FY 2010-11	1.00000	1.00000	0.03110	0.00310	0.01330	0.00840
FY 2011-12	1.00000	1.00000	0.03330	0.00410	0.01440	0.00710
FY 2012-13	1.00000	1.00000	0.03330	0.00430	0.00870	0.00510
FY 2013-14	1.00000	1.00000	0.03610	0.00750	0.01330	0.00780
FY 2014-15	1.00000	1.00000	0.03500	0.00450	0.02520	0.00850

Note: In 1978, California voters passed Proposition 13, which sets the property tax rate at a 1.00% fixed amount. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of Acalanes Union, Bart Bond, Contra Costa Community College, East Bay Regional Park Bond, Lafayette Elementary Bond, Moraga Elementary Bond, Orinda Elementary Bond, and beginning in FY 2015 the Orinda Roads Bond.

Source: Contra Costa County Assessor 2005/06 - 2014/15 Combined Tax Rolls

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Overlapping Rates

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Lafayette Elementary <u>Bond</u>	Moraga Elementary <u>Bond</u>	Orinda Elementary <u>Bond</u>	Orinda Roads <u>Bond</u>	Total Tax <u>Rate</u>
0.03930	0.03250	0.02360		1.13850
0.03770	0.03280	0.02590		1.14340
0.03400	0.03130	0.02370		1.14130
0.03300	0.03090	0.02470		1.14310
0.03260	0.03020	0.02360		1.14530
0.03260	0.03110	0.02440		1.14400
0.02790	0.03120	0.02740		1.14540
0.02840	0.02790	0.02730		1.13500
0.02670	0.02640	0.02550		1.14330
0.02410	0.02430	0.02320	0.01300	1.15780

**Source:** Contra Costa County Assessor 2005/06 - 2014/15 Combined Tax Rolls

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City of Orinda  
 Outstanding Debt  
 For the last ten fiscal years  
 Fiscal year ended June 30, 2015

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	<u>Road Bonds</u>		<u>Certificates of Participation</u>
FY 2005-06	-	\$	9,800,000
FY 2006-07	-		9,800,000
FY 2007-08	-		9,605,000
FY 2008-09	-		9,405,000
FY 2009-10	-		9,195,000
FY 2010-11	-		8,980,000
FY 2011-12	-		8,755,000
FY 2012-13	-		8,520,000
FY 2013-14	-		8,280,000
FY 2014-15 (1)	\$ 10,000,000		8,030,000

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

(1) In March 2015, the City issued General Obligation Bonds in the amount of \$10,000,000. The bonds are the first series of bonds to be issued from an aggregate authorized amount of \$20,000,000

City of Orinda  
 Legal Debt Margin Information  
 For the last ten fiscal years  
 Fiscal year ended June 30, 2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Value Secured	\$ 3,761,280,589	\$ 4,072,187,872	\$ 4,321,548,584	\$ 4,528,868,045
Conversion Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted Assessed Value	940,320,147	1,018,046,968	1,080,387,146	1,132,217,011
Debt Limit Percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt Limit	141,048,022	152,707,045	162,058,072	169,832,552
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 141,048,022</u>	<u>\$ 152,707,045</u>	<u>\$ 162,058,072</u>	<u>\$ 169,832,552</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%

Note: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time the legal debt margin was enacted by the State of California for local governments.

**Source:** City Finance Department

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 4,775,376,797	\$ 4,762,300,926	\$ 4,615,128,899	\$ 4,656,504,710	\$ 4,942,008,441	\$ 5,387,051,165
<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
1,193,844,199	1,190,575,232	1,153,782,225	1,164,126,178	1,235,502,110	1,346,762,791
<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
179,076,630	178,586,285	173,067,334	174,618,927	185,325,317	202,014,419
-	-	-	-	-	-
<u>\$ 179,076,630</u>	<u>\$ 178,586,285</u>	<u>\$ 173,067,334</u>	<u>\$ 174,618,927</u>	<u>\$ 185,325,317</u>	<u>\$ 202,014,419</u>

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0%                      0%                      0%                      0%                      0%                      0%

City of Orinda  
 Demographic and Economic Statistics  
 For the last ten fiscal years  
 Fiscal year ended June 30, 2015

<u>Year</u>	<u>Population</u>	Personal Income City of Orinda (in thousands)	Per Capita Personal Income	Unemployment Rate City of Orinda	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2005	17,673	1,253,751	70,942	1.8%			
2006	17,472	1,282,730	73,416	1.6%			
2007	17,427	1,308,088	75,061	1.7%			
2008	17,531	1,322,560	75,441	2.3%			
2009	17,687	1,313,255	74,250	4.0%	48.3	98.1%	77.8%
2010	17,866	1,471,069	82,339	4.3%	46.4	99.0%	78.5%
2011	17,819	1,357,148	76,163	4.0%	46.1	98.3%	77.2%
2012	17,925	1,352,119	75,432	2.6%	46.3	98.5%	77.4%
2013	18,089	1,399,166	77,349	2.3%	46.1	98.1%	78.4%
2014	18,109	1,403,900	77,525	3.0%	46.3	97.8%	77.9%

**Sources:** Population: California State Department of Finance  
 Unemployment Data: California Employment Development Department  
 2000-2009 Income, Age, and Education Data: Demographic estimates are based on the last available census. Projections are developed by incorporating all of the prior census data released to date.  
 2010 and later Income, Age and Education Data: - US Census Bureau, most recent American Community Survey

City of Orinda  
 Capital Asset Statistics by Function  
 Last Four Years  
 Fiscal year ended June 30, 2015

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<u>Function</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Police*					
Stations	1	1	1	1	1
Fire**					
Stations	3	3	3	3	3
Public works					
Streets (miles)	92.50	92.70	92.70	92.70	92.70
Streetlights***					
Parks and recreation					
Parks	4	4	5	5	5
Community centers	1	1	1	1	1
Ball fields	5	5	7	7	7
Water**					
Sewer**					

\* Police services are provided by Contra Costa County

\*\* Fire, water, and sewer services are provided by Special Districts which are separate from the City.

\*\*\* Streetlights in the City are owned and maintained by PG&E

Source: City of Orinda Finance Department

City of Orinda  
 Operating Indicators by Function  
 Last Five Years  
 Fiscal year ended June 30, 2015

<u>Function</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Police*</b>					
Arrests	159	98	113	204	215
Parking citations issued	1,715	2,230	1,578	405	1,161
<b>Public works</b>					
Street resurfacing (miles)	1.80	1.90	1.50	0	2.87
Encroachment permits	269	270	285	322	335
<b>Parks and recreation</b>					
Recreation classes (enrollment)	7,347	7,752	7,712	8,523	9,056
Facility rental hours	2,020	2,296	2,788	2,414	4,873
Sports field rental hours	3,470	3,701	3,120	6,852	8,270
<b>Building Valuations</b>					
Commercial/Industrial Construction	2,469,428	6,927,012	3,893,591	2,186,520	2,346,691
Residential Construction	23,355,921	20,663,274	46,624,040	49,855,541	40,589,805
Total building actions	25,825,349	27,590,286	50,517,631	52,042,061	42,936,496
<b>Fire, Water, Sewer**</b>					

\* Police services are provided by Contra Costa County

\*\* Fire, water, and sewer services are provided by Special Districts which are separate from the City.

Source: City of Orinda Finance Department

City of Orinda  
 Full-time and Part-time City Employees by Function  
 Last Five Years  
 Fiscal year ended June 30, 2015

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<u>Function</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General government	8.10	8.10	8.10	8.10	8.10
Public Safety Non-Sworn	2.00	2.00	2.00	2.00	2.00
Public Safety Sworn*	-	-	-	-	-
Public works	11.00	11.00	11.00	11.00	11.00
Community development	3.50	3.50	4.50	5.50	5.50
Parks and recreation	11.00	11.00	11.00	11.00	11.00
 Total	 35.60	 35.60	 36.60	 37.60	 37.60

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Note: Police services are provided by Contra Costa County

Source: City of Orinda Finance Department

City of Orinda  
Principal Employers\*  
Current Year and Three Years Ago

Employer	2014-2015			2011-2012		
	Employees	Rank	Percentage of Top 10 Employment	Employees	Rank	Percentage of Top 10 Employment
Kaiser Permanente	30,324	1	16.60%	21,789	3	12.78%
City & County of San Francisco	26,901	2	14.72%	26,182	1	15.35%
University of California, Berkeley	23,392	4	12.80%	21,341	4	12.51%
University of California, San Francisco	20,295	3	11.11%	22,493	2	13.19%
Safeway	18,450	5	10.10%	13,661	7	8.01%
State of California	15,557	6	8.51%	16,436	5	9.64%
Wells Fargo Bank	15,080	7	8.25%	15,172	6	8.90%
U.S. Postal Service	11,587	8	6.34%	11,043	9	6.48%
Stanford University	11,128	9	6.09%	12,614	8	7.40%
United Airlines	10,000	10	5.47%			
Contra Costa County				9,800	10	5.75%
<b>Total</b>	<b>182,714</b>		<b>100.00%</b>	<b>170,531</b>		<b>100.00%</b>

\* Information presented is for the San Francisco Bay Area Largest Employers since separate data is not available for the City of Orinda.

Source: San Francisco Center for Economic Development