

CITY OF ORINDA
CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal year ending on
JUNE 30, 2024



City of Orinda, California
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Prepared by
Finance Department

This page intentionally left blank

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents

	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Table of Contents.....	i
Letter of Transmittal	v
List of City Officials.....	ix
Mission Statement and Map of City	x
Organizational Chart	xi
GFOA Certificate of Achievement	xii
 <u>FINANCIAL SECTION</u>	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Government-Wide Statement of Net Position	23
Government-Wide Statement of Activities	24
 Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	28
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	31
Statement of Revenues, Expenditures and Changes in Fund Balances	32
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities.....	36
 Proprietary Fund Financial Statements:	
Statement of Net Position	39
Statement of Revenues, Expenses and Changes in Fund Net Position.....	40
Statement of Cash Flows.....	41
 Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position	45
Statement of Changes in Fiduciary Net Position	46
 Notes to Basic Financial Statements	 49

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents, Continued

	<u>Page</u>
<u>FINANCIAL SECTION, Continued</u>	
Required Supplementary Information:	
Other Post Employment Benefits (OPEB)	
Schedule of Changes in the Net OPEB Liability and Related Ratios.....	84
Schedule of OPEB Contributions.....	86
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual:	
General Fund	88
Federal Grants	90
Wilder Facilities Endowment.....	91
CCTA	92
Wilder CFD	93
Notes to Required Supplementary Information	94
Supplementary Information:	
Budgetary Comparison Schedule – Other Major Governmental Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual:	
City Capital Projects Fund.....	97
Road Maintenance	98
Road Bonds 2014 Debt Service.....	99
Road Bonds 2016 Debt Service	100
General Fund:	
Combining Balance Sheet	103
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	104
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance Budget to Actual - General Fund.....	106
Nonmajor Governmental Funds:	
Combining Balance Sheet	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	120
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Gas Tax.....	125
Transportation Impact	126
Drainage Impact.....	127
Library	128
Park Dedication.....	129
Tree Mitigation.....	130
Creek Mitigation.....	131

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents, Continued

	<u>Page</u>
<u>FINANCIAL SECTION, Continued</u>	
Supplementary Information, Continued:	
Nonmajor Governmental Funds, Continued:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual, Continued:	
Recycling	132
Supplemental Law Enforcement S.L.E.S.F.	133
Assessment District L-42	134
Assessment District M-9	135
Assessment District M-11	136
Stormwater	137
TDA Grants.....	138
General Plan	139
Field Maintenance Surcharge.....	140
Facility Improvement Surcharge	141
Permit Technology Surcharge.....	142
Affordable Housing.....	143
Accessibility Compliance.....	144
Oaksprings Assessment District Improvements	145
State Grants.....	146
Other Grants	147
Road Stabilization.....	148
Internal Service Funds:	
Combining Statement of Net Position	151
Combining Statement of Revenues, Expenses and Changes in Net Position	152
Combining Statement of Cash Flows	153
<u>STATISTICAL SECTION (Unaudited)</u>	
Statistical Section Overview	155
Net Position by Component	156
Changes in Net Position	158
Fund Balances, Governmental Funds	160
Changes in Fund Balances, Governmental Funds.....	162
Assessed Value and Actual Value of Taxable Property.....	164
Top Ten Principal Property Taxpayers	165
Property Tax Levies and Collections	166
Schedule of Top 25 Principal Sales Tax Remitters	167
Direct and Overlapping Property Tax Rates	168

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2024

Table of Contents, Continued

	<u>Page</u>
<u>STATISTICAL SECTION (Unaudited), Continued</u>	
Outstanding Debt.....	170
Ratios of Net General Bonded Debt Outstanding	171
Legal Debt Margin Information	172
Direct and Overlapping Debt.....	174
Demographic and Economic Statistics	175
Capital Asset Statistics by Function.....	176
Operating Indicators by Function.....	178
Full-Time and Part Time City Employees by Function	180
Principal Employers.....	181



22 Orinda Way • Orinda • California • 94563

December 31, 2024

To the Members of the City Council, and Residents of the City of Orinda:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Orinda (City) for the fiscal year ending June 30, 2024. The purpose of the report is to provide the City Council, City Staff, residents, bond holders, and other interested parties with useful information concerning the City's operations and financial position. The City management is responsible for the accuracy, completeness, and fairness of the data presented in this report.

To the best of our knowledge, the following report is accurate in all material respects. The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards. This includes conformance with directives issued by the Governmental Accounting Standards Board (GASB), and other rule-making bodies. We believe the report contains all disclosures necessary for the reader to understand the City's financial affairs.

STEWARDSHIP

Financial reports are one of several efforts undertaken by the City to promote accountability. 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.

As part of the overall efforts to provide stewardship of public funds, the City's financial statements have been audited by Badawi & Associates, 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, 2024, 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, Badwi & Associates concluded that there was reasonable basis for rendering an unmodified ("clean") opinion, on the City of Orinda's financial statements for the year ended June 30, 2024. The independent auditor's report is contained as the first component of the financial section of this report.

This report includes all funds of the City of Orinda and the report is intended to be read in conjunction with Management's Discussion and Analysis (MD&A) as well as the basic financial statements.

PROFILE OF THE CITY OF ORINDA

The City of Orinda was incorporated as a City in 1985 after more than 100 years of gradual development. One of the primary reasons cited by voters for supporting incorporation, was the desire for local decision making. Most of residential Orinda is comfortably mature existing in a bucolic and wooded environment.

The City comprises approximately 12.8 square miles and is situated adjacent to the Oakland/Berkeley hills, immediately east of the Caldecott Tunnel on Highway 24 in Contra Costa County. Orinda is a residential oriented community with a population of 19,191.

The City of Orinda operates under a Council-Manager form of government. Policy making and legislative authority are vested in the City Council, which consists of five members, elected at-large to four-year overlapping terms. The positions of Mayor and Vice Mayor are chosen annually by the City Council. The City Council is responsible for the City's ordinances, operating resolutions, adoption of the annual budget, land use decisions in accordance with the General Plan, hiring the City Manager and City Attorney, and appointments of all members of advisory boards and commissions. The City Manager is responsible for the following activities: implementing the policies, ordinances, and directives of the City Council; and overseeing the day-to-day operations of the City. The City Attorney services are provided through a professional services agreement with a private law firm.

The City provides municipal services that include public safety, public works, parks and recreation, and planning services. The City operates with a small staff of 38.5 Full-Time Equivalent (FTE) positions supplemented by part-time employees. Sworn police services staff are employees of the Contra Costa County Sheriff's Office and law enforcement services are provided under an agreement with the Sheriff's Office. Parks and Recreation maintenance services are augmented by work performed by a private contractor. The City Moraga Orinda Fire District, a separate unrelated agency is responsible for fire and emergency medical services.

REPORTING ENTITIES

The financial statements included in this ACFR present the City (the primary government) with all the City funds. In addition, the Orinda Geologic Hazard Abatement District (GHAD) is included as a reporting entity. The Orinda GHAD is a separate legal entity; however, the members of the City Council also serve as the Orinda GHAD Board. Therefore, the financial information for the GHAD is presented as a separate Fiduciary Custodial Fund in the ACFR document.

BUDGET PROCESS

The City Council establishes biennial (two year) 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 Directors submit budget requests to the City Manager and Administrative Services Director. The Administrative Services Director prepares an estimate of revenues and prepares recommendations for the budget. The preliminary budget or mid-cycle adjustment is presented to the City Council at a public meeting. After deliberation and any amendments discussed as part of the public process, the City Council adopts either the Two-Year Budget or a Mid-Cycle Adjustment by resolution on or before June 30th in accordance with the municipal code.

ECONOMIC CONDITIONS AND OUTLOOK

Orinda is an affluent residential suburb in the San Francisco metropolitan area. Orinda continues to make a mark on the region with the beautifully restored art deco Orinda Theatre, a popular Community Center, and a beautiful Public Library. The City also includes a Bay Area Rapid Transit (BART) train station providing easy access to the greater Bay Area. Major industries located within close proximity to Orinda include hospitals, manufacturers of computer hardware and software, retail stores, as well as several financial institutions and insurance companies.

In Orinda, 85.4% of people aged 25 and over hold a bachelor's degree or above, which is substantially higher than the percentages in the County (44.9%) and State (36.5%). Median household incomes within the City are significantly higher than for the state as a whole. According to the 2023 census, the Orinda's

median family income was over \$250,000; Contra Costa County's was \$125,727, while the California State's was \$96,334.

Because of its location in a region with a varied economic base, unemployment had been relatively stable. During the past ten years, the unemployment rate rose from an initial low of 2.8% (2018) to a decade high of 8.8% for April 2020. Although unemployment rates have risen nationwide over the last year, the Orinda continues to experience unemployment rates consistently lower than national averages. The City's unemployment rate as of June 2024 was 2.6% compared to 5.5% at the State level.

Despite the softening of the housing market nationwide, housing prices in Orinda continue to remain strong. At the end of the second quarter of 2024, the median price of a single-family home in Orinda was \$1.3 million.

Due to a strong and healthy local economy, Orinda has maintained a credit rating of AAA from S&P Global Ratings Service since 2015, which is the highest bond rating given to any government.

As the pandemic recedes and society transitions to reflect a more active and vibrant activity level, world and national events have conspired to create an inflationary economic environment which has the potential to impact our local economy in a variety of both positive and negative ways. The increased activity level coupled with higher prices has the potential to drive up revenue in the short term but could result in a recession or slow growth over the longer term. World and national events have resulted in the need to rely somewhat less on historical trends in terms of expected resources and services to be provided. Going forward it will be imperative to monitor program revenues and to allocate resources based on new trends.

Progress Addressing Long-Term Needs

Although the ACFR is reporting one year's results, the City's financial planning horizon is longer than that. As discussed earlier, the City Council is proceeding with the proactive step of allocating new revenue to address unmet needs. As a small City among the most pressing need is to ensure financial resources to meet long-term major capital needs. The City uses a five year Capital Improvement Plan (CIP) to identify and plan for capital needs. In terms of the operating budget, the City also takes a longer view by adopting a two-year budget. These efforts include projecting revenues by each funding source and using a cash flow model to address the proposed timing for major expenditures. Sometimes the model indicates the need to accumulate funds over more than one year in order to facilitate larger projects. This can account for the increase in the fund balance in certain funds.

A significant budgetary impact in Fiscal Year 2023-24 was the 2022 Annual Pavement Rehab Project which included almost \$3 million in funding from a variety of sources. This project continued the important progress being made on the conditions of streets and roadways, was funded by residual Measure L funds, Measure R funds, Road Maintenance Funds, and Gas Tax. The investment in streets can be measured by the improvements reported by the Metropolitan Transportation Commission. In 2018 the 3-year average for Orinda was rated "Fair" with a score of 68. By 2022 the City achieved a rating of "Very Good" with a rating of 84, the second highest ranking in the Bay Area.

The City has also made progress reducing liabilities for OPEB (retiree health benefits). Although, in Fiscal Year 2023-24 the City's net retiree health liability increased from \$62,172 to \$187,822 due to change in assumption. The trust assets as of June 30, 2024, cover 62% of the total OPEB liability. The "pay-as-you-go" retiree benefit cost in the most recent fiscal year, which was \$4,190, which represents actual premium costs paid by the City for participating retirees. The City Council has established a policy to continue making annual contributions to the Trust in addition to the current "pay-as-you-go" premiums.

The City does not participate in the California Public Employees Retirement System (CalPERS) for retirement benefits. Instead, unique compared to most cities in California, the City offers a scheduled contribution to employee 401a and 457 retirement accounts, on a defined contribution basis. Agencies that participate in CalPERS are facing required pension contribution increases as well as increases in long term liabilities, which is not the case for the City of Orinda.

RECOGNITION

The Government Finance Officers Association (GFOA) has recognized the City of Orinda for its Annual Comprehensive Financial Report covering the period ending June 30, 2023. A copy of the award from GFOA is included in this report. This award represents the 10th consecutive year that the City's report was recognized by the GFOA.

In order to be recognized, the City was required to produce an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR). The 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 City of Orinda will be submitting this Annual Comprehensive Financial Report for the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).

ACKNOWLEDGEMENTS

The preparation of the Annual Comprehensive Financial Report could not be accomplished without the efficient and dedicated service of the entire staff of the Finance Department. Also, we wish to thank the professional staff at Badawi & Associates including their entire team led by the Partner Ahmed Badawi, CPA, and his staff, as they worked diligently to modify the collection of necessary data and perform the audit requirements.

The Staff greatly appreciate that the City Council values the importance of comprehensive financial reporting as is evidenced by assigning resources to its completion. Further, the City has active participation from volunteers committee / commission members that offer additional input to the City Council including members of the Finance Advisory Committee and the Supplemental Sales Tax Oversight Commission. The combined effort displays community support for maintaining the highest standards of professionalism in the management of the City of Orinda's finances.

Respectfully submitted,



Linda Smith
City Manager



Douglas Alessio
Administrative Services Director



List of City Officials
As of June 30, 2024

ELECTED OFFICIALS



CITY OFFICIALS

<u>Name of Official</u>	<u>Position Title</u>
David Biggs	City Manager
Osa Wolff	City Attorney (Contract)
Sheri Smith	City Clerk
Douglas Alessio	Administrative Services Director
Ginger Staton	Human Resources Manager
Todd Trimble	Parks & Recreation Director
Robert Reber	Interim Planning Director
Ryan Sullivan	Police Chief (Contract)
Scott Christie	Public Works Director
Sivakumar Natarajan	City Engineer

ORINDA MISSION STATEMENT

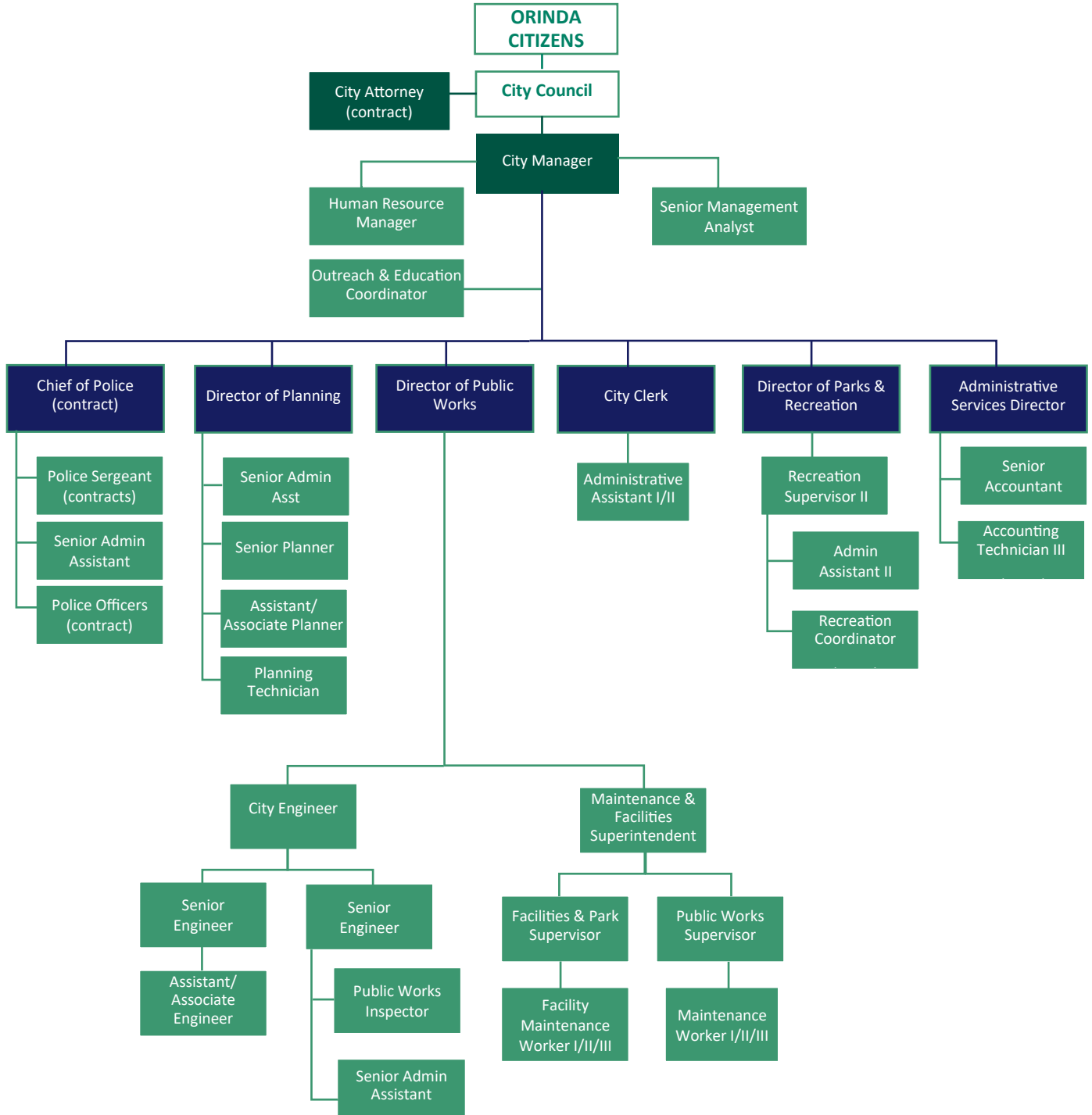
“Orinda strives to provide excellent service in a fiscally responsible manner to promote a safe, friendly and vibrant community.”



22 Orinda Way, Orinda, CA 94563 * www.cityoforinda.org * 925.253.4200



Fiscal Year 2023-24 Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Orinda
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Orinda (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and major special revenue funds, and the required OPEB schedules on pages 5-18 and 84-93 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary comparison schedules for the major capital projects funds and the debt service funds, the combining statements and the budgetary comparison schedules for the General Fund, the combining statements, and the individual budgetary comparison schedules of the nonmajor governmental funds on pages 97-153 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules for the major capital projects funds and the debt service funds, the combining statements and the budgetary comparison schedules for the General Fund, the combining statements, and the individual budgetary comparison schedules of the nonmajor governmental funds on pages 97-153 are presented for purposes of additional analysis and are not a required part of the basic financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules for the major capital projects funds and the debt service funds, the combining statements and the budgetary comparison schedules for the General Fund, the combining statements, and the individual budgetary comparison schedules of the nonmajor governmental funds on pages 97-153 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

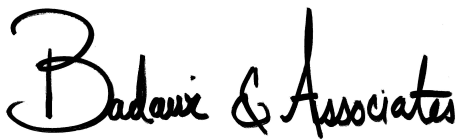
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Badawi & Associates, CPAs
Berkeley, California
December 31, 2024

City of Orinda
Management's Discussion and Analysis
June 30, 2024

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 (FY) ending June 30, 2024. The purpose of management's discussion and analysis (MD&A) is to help City residents and other readers understand what the financial statements and notes in this financial report say about the City's financial health and why it has changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations based on the finance staff's knowledge of the City's finances. Please read this overview in conjunction with the letter of transmittal and the accompanying basic financial statements that follow.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. Those financial statements present the City's finances at both an overall and a detailed level. The diagram in Figure 1 illustrates the financial reporting structure of a typical city. It is important to note that the City of Orinda does not operate any Enterprise Funds.

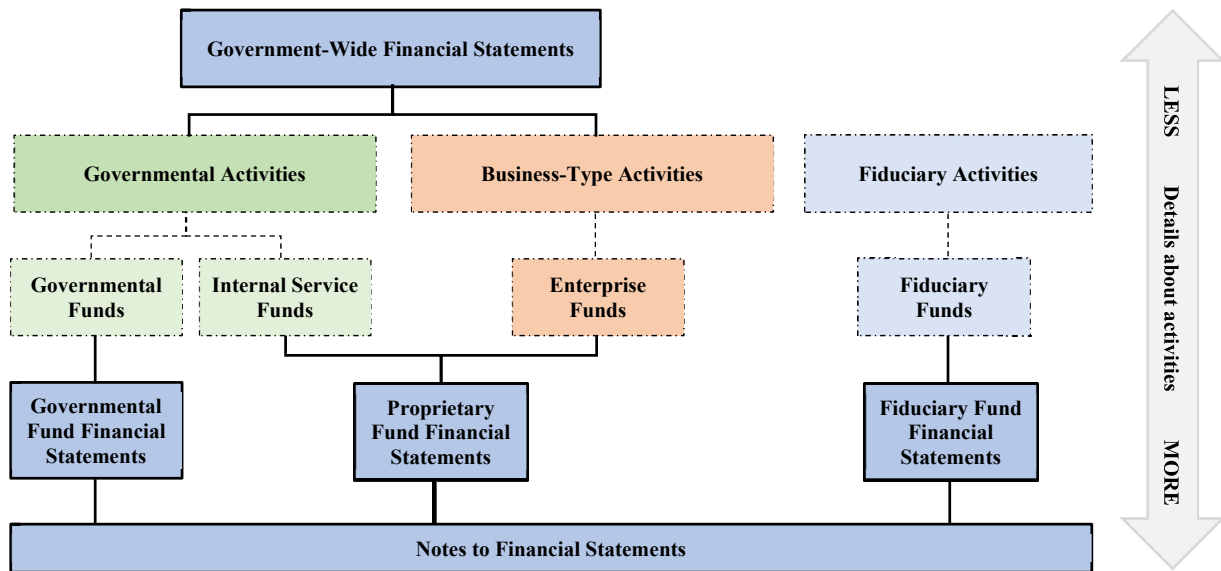
Government-wide Financial Statements are designed to provide readers with a broad overview of City finances, in a manner similar to a private sector business. Government-wide Financial Statements cover both the governmental activities and business-type activities (together, the primary government). However, the Orinda does not have any business-type activities (such as utilities, golf courses, airports).

Governmental activities comprise the City's most basic functions, such as public works, park and recreation, and public safety. Governmental activities primarily are financed by taxes paid by City residents and businesses and grants from the State of California and the federal government.

The remaining basic financial statements present the City's finances in greater detail and present fiduciary activities. As their name implies, the fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The City reports three groups of funds:

- *Governmental fund financial statements* report all of the governmental activities except those that involve providing services to City departments. In addition to the City's main operating fund, the general fund, those financial statements report special revenue funds to account for resources that are legally restricted, debt service funds to record the repayment of outstanding bonds, and capital projects funds to account for resources used to acquire transportation infrastructure and certain other long-lived assets.
- *Proprietary fund financial statements* report all of the business-type activities (enterprise funds), and the services provided to City departments (internal service funds). The City maintains only one type of proprietary fund, Internal Service Funds.
- *Fiduciary fund financial statements* report resources for which the City acts as a trustee or custodian. The resources in those funds do not belong to the City and cannot be used to provide services, which is why they are not included in the government-wide financial statements. The City maintains only one Fiduciary fund- the Geological Hazard Abatement District.

Figure 1. Contents of the City’s Basic Financial Statements



The next section of this financial report contains notes to financial statements, which delve deeper into the City’s finances as reported in the financial statements. The information in the notes is as important to understanding the City’s finances as the information in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of the amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

TYPES OF INFORMATION IN THE FINANCIAL STATEMENTS

All of the City’s financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. (See Figure 2.) In other words, they comprehensively report all types of financial statement elements:

- *Assets*- resources the City controls, from short-term assets like cash to long-term assets like roads and bridges
- *Liabilities*- amounts the City owes, from short-term liabilities such as salaries payable to long-term liabilities such as outstanding debt and net amounts owed to employees for retiree health (OPEB)
- *Deferred outflows of resources and deferred inflows of resources*- flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related
- *Revenues and expenses*- inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus* and *modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. Governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as general obligation bonds, but they do report the flows of current financial resources related to those long-term items; for example, the proceeds from issuing bonds or selling vehicles, as well as principal and interest payments on bonds and spending on the construction of a City building.

Figure 2. Types of Information Reported in the City’s Financial Statements

	Financial Statements			
	Government-Wide	Proprietary Funds	Fiduciary Fund	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term			Only current financial resources, such as cash, accounts receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received			Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/expenditures	All types of expenses/ deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid			Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year			Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More details about the measurement focuses and bases of accounting can be found in the first note to financial statements, the summary of significant accounting policies, beginning on page 53.

GOVERNMENT-WIDE FINANCIAL STATEMENTS - ANALYSIS

The City’s net position over time may serve as a useful indicator of whether the City’s financial position is improving or deteriorating. Table 1 shows that as of June 30, 2024, the City’s total net position (assets and deferred outflows minus liabilities and deferred inflows) was nearly \$117.0 million.

**Table 1: NET POSITION
(amounts expressed in thousands)**

	Governmental Activities			
	June 30, 2024	June 30, 2023 restated	\$ Change	% Change
Current and other assets	\$51,351	\$47,202	\$4,149	8.8%
Capital assets	114,212	114,196	16	0.0%
Total Assets	165,563	161,398	4,165	2.6%
Deferred Outflow of Resources (Related to OPEB - Note 12)	127	64	63	98.4%
Current liabilities	7,900	7,410	490	6.6%
Noncurrent liabilities	40,589	42,527	(1,938)	-4.6%
Total Liabilities	48,489	49,937	(1,448)	-2.9%
Deferred Inflow of Resources (Related to OPEB - Note 12)	209	250	(41)	-16.4%
Net Position:				
Invested in capital assets	72,090	70,035	2,055	2.9%
Restricted	15,446	18,776	(3,330)	-17.7%
Unrestricted	29,456	22,464	6,992	31.1%
Total Net Position	\$116,992	\$111,275	\$5,717	5.1%

By far, the largest portion of the City's net position (\$72.0 million or 61.6 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure) net of accumulated depreciation, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (\$15.4 million or 13.2 percent) represents resources that may be used only for specified capital projects, special revenue programs, or debt service. The restrictions on these funds were placed there by outside agencies and are not subject to change by the City. The remaining balance of \$29.5 million or 25.2 percent is unrestricted and may be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements or restrictions. At the end of the current fiscal year, the City reported positive balances in all categories of net position.

The City's net position was up by \$5.7 million (or 5.1 percent) compared with 2023. This increase is primarily due to a \$7.9 million or 35.1 percent increase in unrestricted net position offset by a reduction of \$4.2 million or 22.4 percent in restricted net position. The following sections of MD&A analyze the finances of governmental activities.

GOVERNMENTAL ACTIVITIES

Table 2, shown on next page, provides a more detailed analysis of the changes that occurred between fiscal years 2023-24 and 2022-23. A comparison of the Statement of Activities is based on revenues, program expenses, and transfers. The program expenses are consolidated into six major activities. In the current year revenues continued to exceed expenses, resulting in an increase in net position. Prior year revenues and expenses are reclassified for comparison purposes.

Revenues from all sources totaled \$33.6 million and expenses for all city programs totaled approximately \$27.9 million in fiscal year 2023-24. Overall revenues remained approximately same as in the previous year while total expenses increased \$2.2 million (or 8.8 percent). The net changes are made up of both increases and decreases when compared with the prior year. The total net position of the City's governmental activities was over \$117.0 million, an increase of \$5.7 million or 5.1 percent from 2023 restated net position of \$111.3 million. Various events contributed to this increase in net position as discussed below in detail.

Table 2: CHANGES IN NET POSITION
(amounts expressed in thousands)

	For the year ended		S Change	% Change
	June 30, 2024	June 30, 2023		
Revenues:				
<u>Program revenues:</u>				
Charges for services	\$7,159	\$7,496	(\$337)	-4.5%
Operating grants and contributions	2,133	901	\$1,232	136.7%
Capital grants and contributions	1,723	3,611	(\$1,888)	-52.3%
<u>General revenues:</u>				
Property Tax	13,400	12,976	424	3.3%
Sales Tax	5,185	5,226	(41)	-0.8%
Franchise Taxes	1,329	1,258	71	5.6%
Transfer Tax	258	272	(14)	-5.1%
Transient Occupancy Tax	24	28	(4)	-14.3%
Investment Income	1,881	715	1,166	163.1%
Other	519	983	(464)	-47.2%
Total Revenues	33,611	33,466	145	0.4%
<u>Expenses:</u>				
General Government	3,598	3,413	185	5.4%
Police Services	5,329	4,744	585	12.3%
Public Works and Engineering	9,809	8,780	1,029	11.7%
Parks, Recreation & Library	6,520	5,697	823	14.4%
Planning	1,226	1,547	(321)	-20.7%
Interest on bonds payable	1,411	1,463	(52)	-3.6%
Total Governmental Activities	27,893	25,644	2,249	8.8%
Increase In Net Position	5,718	7,822	(2,104)	-26.9%
Net Position Beginning of Year as reported	111,339	103,517	7,822	7.6%
Beginning Net Position Adjustment	(65)	-	(65)	0.0%
Net position - beginning of year, as restated	111,274	103,517	7,757	8%
Net Position - End of Year	\$116,992	\$111,339	\$5,653	5.1%

Increases in investment income

Net investment income is comprised of interest income, dividend income, and unrealized fair market value adjustment and is net of investment expenses. Net investment income was \$1.8 million in FY 2023-24, compared to \$0.7 million in FY 2022-23, an increase of \$1.1 million (or 163 percent). The current year's returns were driven mostly by higher short-term interest rates.

Program revenue

Total program revenues were consistent with those in the previous year. The increase in operating grants and contributions was offset by the decreases in charges for services and capital grant and contributions categories. Operating grants and contribution were \$2.1 million in the current fiscal year, up \$1.2 million (or 136.7 percent) from the previous year. This increase was a result of a \$1.2 million grant from the California Department of Transportation for the annual paving project. Capital grants and contribution category decreased \$1.9 million or 52.3 percent in current fiscal year largely due to the receipt of American Recovery Plan Act (ARPA) grant revenue in previous fiscal year.

Increases in tax revenues

- Property tax

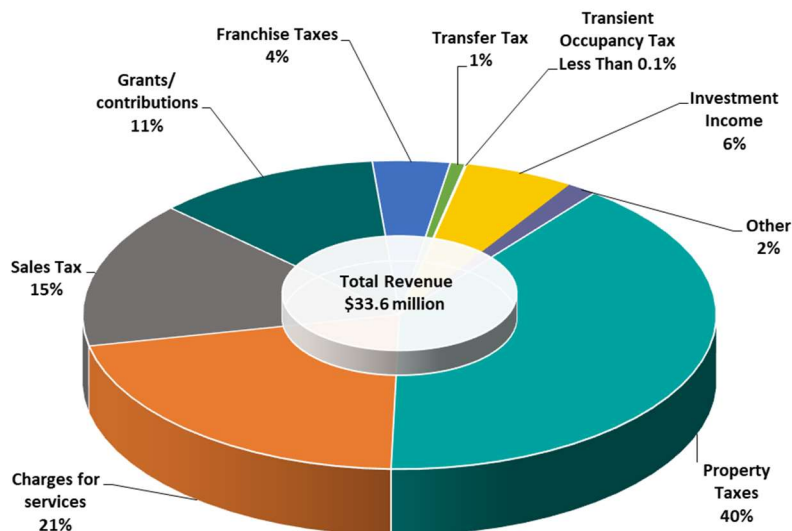
Property tax is the single largest source of revenue to the City which amounted to \$13.4 million in the current fiscal year or 40 percent of total revenue for governmental activities.

Property tax comprises ad-valorem tax of \$9.9 million, as well as special parcel tax assessed for debt service for general obligation bonds and library services of \$2.9 million and \$0.5 million, respectively. Due to the ad-valorem tax, the total property tax increased by \$0.4 million (or 3.3 percent) from \$13.0 million in the previous fiscal year to \$13.4 million in the current one.

Ad-valorem tax accounted for 29.6 percent of total revenue and provided a growth of \$ 0.4 million (or 5 percent) as assessed values increased by a similar amount. Residential property represents about 95 percent of the total net taxable assessed value. In fiscal year 2023-24, the City's taxable assessed value increased by 5.68 percent. However, this gain was much less than the previous fiscal year's 8.68 percent growth and less than the average annual change of around 7.4 percent for the last decade.

The base automatic annual adjustment was 2 percent in each of those years for properties without a change in ownership or new construction. The difference is made of sales at a higher value than the previous assessed value and by construction or improvements which added assessed value. Because of higher interest rates, existing homeowners, who are locked into low mortgage rates, maybe reluctant to sell. As a result, transfer tax fell 5 percent compared to last year. At this time no new residential construction is anticipated which would substantially raise the number of residences and assessed value on the base property tax.

Figure 3. Governmental Activities Revenues by Source



- Sales tax

The City's second major source of tax revenue is sales tax, which totaled \$5.2 million in the current fiscal year and accounted for 15 percent of total governmental revenues. Due to historically high inflation driving up the cost of household necessities (food, utilities, and insurance), consumers spent less on discretionary goods in FY 2023–24, resulting in a minor decline in sales tax receipts of about \$41,000 (or 0.8 percent) from the previous fiscal year. Compared to fiscal year 2022–23, statewide sales tax collections decreased by 1.3 percent in the current fiscal year.

The City's sales tax rate of two percent has two major components. The first is the general-purpose sales tax allotted to the City based on local retail sales (point of sale). The rate levied is one percent.

The second component is a voter approved Add-On Sales tax for Measure R of one percent. All sales tax is reported as the General Fund revenue.

The point-of-sale revenue derived from local retailers was concentrated in three business categories (Fuel and service stations, Restaurants, and Food Markets). These sectors comprise nearly 56 percent of the City’s local sales tax base. The allocation of sales tax for on-line sales is distributed via a County pool based on the City’s proportional share of point of sale transactions compared to the other cities in the County. Due to changes in State law as well as changes in consumer purchase patterns using on-line transactions, the share of sales tax allocated to the county pool has been significant. In fiscal year 2023-24 the pool contributed approximately 20 percent of the total City general purpose sales tax revenue.

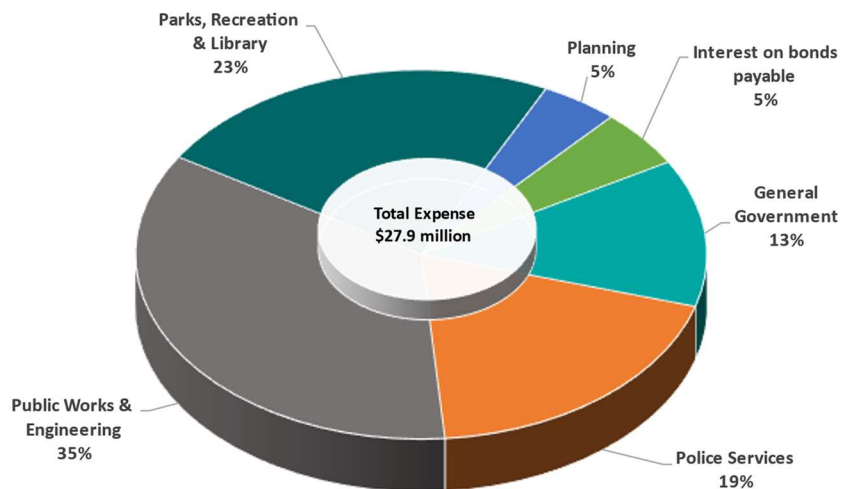
Beginning April 1, 2021, Orinda’s Measure R added an additional 1 cent sales tax replacing the ½ cent Measure L sales tax. The ACFR includes a separate schedule which accounts for the voter approved Add-On Sales Tax separate from the “General Purpose” General Fund.

- Franchise tax revenue grew from about \$71 thousand (or 5.7 percent) from the prior year mostly due to rate and user fee increases.

Growth in expenses

The increases in revenue were accompanied by a more rapid increase in the City’s costs of providing services. Governmental activities expenses rose 8.8 percent overall. The overall increase in governmental activities expenses for most City programs reflects, in part, increased cost of operations including contract services and personnel costs. Most notably, Public Works and Engineering expenses were \$9.8 million in FY 2023-24, up \$1.0 million compared to the previous fiscal year and represented 35 percent of total expenses (see Table 2). The increase was associated with the addition of two full-time positions, and allocation of depreciation and non-capitalized road repair and maintenance project expenses.

Figure 4. Governmental Activities Expenses by Function



As the pandemic subsided, there was a greater demand for recreation services, which led to a 14.4 percent increase in park and recreation program spending in the current fiscal year, accounting for 23 percent of overall expenses.

Due to the new labor agreement that was negotiated between the County and the Sheriff’s bargaining unit, contracted police service costs increased by 12 percent from \$4.7 million in 2023 to \$5.3 million in 2024. On the other hand, between 2023 and 2024, planning expenses dropped by over 21 percent, primarily as a result of vacancies and fewer contractual services resulting from a decline in development activity.

Governmental funds

The City maintains thirty-three individual government funds for financial reporting out of which nine funds are reported as major funds individually in the governmental fund financial statements. Those funds are the General Fund, Federal Grant special revenue fund, Wilder facilities Endowment fund, CCTA special revenue fund, Wilder CFD special revenue fund, City Capital Projects fund, Road Maintenance special revenue fund, Road Bonds 2016 debt service fund, and Road Bonds 2014 debt service fund. Affordable Housing special revenue fund did not qualify to be a major fund in the current year; therefore, its fund balance is moved to the non-major funds. Data from the remaining twenty-four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the Non-major Governmental Funds section of this Report. Combining statements present and summarize all the details of the non-major funds

As part of the overall ACFR, the City has also provided information on individual funds later in the report.

Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. However, certain factors that are relevant to the City’s current financial health are more apparent in the fund financial statements than in the government-wide financial statements. There were significant changes to six of the nine major funds. These major funds are shown in Table 3 and are discussed in more detail below.

Fund balance represents the financial standing of a governmental fund as of the end of the fiscal year from a short-term perspective.

**Table 3: Revenues, Expenditures, and Changes in Fund Balances
(amounts expressed in thousands)**

	General Fund		Federal Grants		CCTA		Wilder CFD		City Capital Projects		Road Maintenance	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	\$ 22,472	\$ 21,263	\$ 961	\$ 2,840	\$ 561	\$ 740	\$ -	\$ 514	\$ -	\$ 123	\$ 1,317	\$ 1,293
Current Expenditures	16,093	15,217	-	16	5	6	472	640	3	13	-	-
Capital outlay	2,405	3,975	876	292	107	437	-	-	524	945	740	731
Debt service	560	560	-	-	-	-	-	-	-	-	-	-
Total expenditures	19,058	19,752	876	308	112	443	472	640	527	958	740	731
Net transfers	(2,844)	(956)	(4,744)	-	-	-	(206)	-	5,361	-	-	-
Net change in fund balances	570	555	(4,659)	2,532	449	297	(678)	(126)	4,834	(835)	577	562
Fund balances, beginning of year	18,968	18,413	4,967	2,435	935	639	321	447	895	1,730	1,443	881
Beg fund balance adjustment	424	-	(360)	-	-	-	(1,017)	-	-	-	-	-
Fund balance, beginning of year as restated	19,392	18,413	4,607	2,435	935	639	-696	447	895	1,730	1,443	881
Fund balances, end of year	\$19,962	\$18,968	-\$52	\$4,967	\$1,384	\$936	-\$1,374	\$321	\$5,729	\$895	\$2,020	\$1,443

General fund

With 69 percent of governmental revenue and 64 percent of expenditures, the General Fund is the main operating fund and accounts for the largest share of Governmental Fund revenues and expenses. As of June 30, 2024, the fund balance was \$19.9 million, an increase of \$0.5 million from the \$19.4 million restated balance at the beginning of the year. The City restated the beginning fund balance due to an error related to recognition of long-term liability for compensated absence in the fund statements.

The non-spendable fund balance of \$0.1 million represents balances set aside for prepaid and deposits that are not available, spendable resources.

The General Fund column also includes general fund “Add-On Sales Tax” Measure L revenue approved by the voters in November 2012 (and operative April 1, 2013) and the replacement Measure R Approved by the voters in November 2020 (and operative April 1, 2021). On June 30, 2024, Measure L's fund balance was entirely exhausted after it’s revenues had sunsetted in 2021. The use of the Measure L add-on sales tax

has been assigned by the City Council to fund street and storm drain projects, which are typically capital projects. The General Fund assigned fund balance of \$6.6 million includes \$6.3 million for Measure R resources. Approximately \$0.3 million of the assigned fund balance is assigned for use in completing General and Long-Term Planning efforts.

The total fund balance designated as unassigned was \$13.3 million on June 30, 2024. As a measure of the general fund liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures and transfers out. The unassigned fund balance includes reserves of \$8.2 million consisting of \$8.1 million for the emergency/contingency reserve which can be only spent for cash flow needs, economic uncertainty, and emergency disaster reserves as well as \$0.1 million for retiree medical. The remaining unassigned fund balance of \$5.0 million represents approximately 19 percent of total general fund expenditure and transfers out, while the total fund balance of \$19.0 million represents approximately 74 percent of the same amount.

The unassigned portion of the General Fund balance complies with the adopted policy to maintain at least 50 percent of expenditures as a contingency (See reserve policy as described in Note 10).

Figure 5. Components of Fund Balance- General Fund



The fund balance of the City’s General Fund increased by three percent. This increase in fund balance is due to revenue growth offset by expenditure increases, as previously discussed. Net transfer in the current year increased \$1.9 million from previous year as a result of transferring the American Recovery Plan Act (ARPA) grant from Federal Grant fund into the General Fund to reimburse for expenditures incurred in prior years combined with transfers out to capital project funds and internal services funds for financing anticipated capital projects. See Note 8 for more information.

Federal grants fund

The federal grant fund's overall fund balance declined by \$4.7 million in the current fiscal year, from a restated beginning fund balance of \$4.6 million to a deficit balance of \$52 thousand. The primary reason for this change is a \$4.7 million transfer of ARPA grant funding to compensate the General Fund for awarded funds spent in previous years.

The current fiscal year's revenues and expenditures are tied to two federally funded projects for seismic retrofitting the Bear Creek Road Bridge and the Miner Road Bridge over San Pablo Creek. Total grant expenditure increased by approximately \$560 thousand over 2023 levels as these projects were completed.

In addition, this fund’s beginning fund balance was restated (reduced) by \$360 thousand to correct overstated grant receivables from previous years.

Contra Costa Transportation Authority (CCTA)

This fund accounts for monies distributed by CCTA to local cities for street improvement projects. CCTA administers a special one-half cent sales tax levied to support a county-wide transportation improvement plan. The City receives both project-specific revenue and distributions that are made based on a formula using population and road network miles. This fund accounted for two percent of governmental revenues and one percent of expenditures. The expenditures were from the sources distributed according to the CCTA formula and were not project-specific grants. The fund balance increased by approximately \$450 thousand. The remaining road maintenance funds are targeted for projects identified in the five-year capital improvement program.

Wilder Community Facility District (Wilder CFD)

The Wilder CFD special revenue fund accounts for special assessment levied on parcels in the district to maintain public playfields and police service. The fund balance of this fund decreased by \$0.7 million from the restated beginning fund deficit of \$0.7 million of primarily due to current year's expenditures and transfers out. There were no revenues recognized in the current year since revenues were not available within the City's availability period of 60 days. In addition, the City adjusted the beginning fund balance because of unavailable revenues in the prior year. The entire \$1.4 million is anticipated to be available in Fiscal Year 2024-25.

Capital Projects Fund

There were \$527 thousand of expenditures recorded in this fund in the current fiscal year and transfers in were approximately \$5.4 million which increased the available fund balance. Transfers-in includes General Fund monies set aside and planned for one-time priority capital projects for which there is no other source of funding. As of June 30, 2024, the balance in this fund was approximately \$5.7 million.

Road Maintenance Fund

The Road Maintenance Fund accounts for fees from the franchised garbage hauler based on a study of the allocated impact on street conditions from garbage/recycling vehicles. For the fiscal year 2023-24, these fees totaled approximately \$1.3 million out of which approximately \$0.7 million were expended on various street maintenance projects.

Proprietary Fund

The City has four internal service funds (ISF): Information Systems, Building Maintenance, Vehicle Replacement, and Risk Management. These services solely benefit the governmental function. Total net position in these funds was approximately \$5.1 million as of June 30, 2024. This was approximately \$1.6 million more than was reported for the same funds in the previous year. The primary factor was an additional transfer of \$1.7 million from the General Fund to accumulate replacement funds for Information Systems and Building Maintenance funds. A separate Statement of Net Position and Statement of Cash Flow is included for each of the ISF funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

As a financial planning document, the General Fund Budget is monitored throughout the year and adjusted based on changes encountered during the year. Budget adjustments are presented to the City Council for approval based on the adopted policy. A summary of the General Fund's original budget and final budget is shown in Table 4 below. During the year, there was no need for any amendments to increase the original estimated revenues. However, the original budgeted appropriations were amended by approximately \$1.1 million for capital outlay related to 2022 Paving Project. Transfers-in budget was amended to include \$4.7 million transfers from the federal grant fund for reimbursement of ARPA grant expenditures incurred in the General Fund. The change in adopted budget for transfers out included additional funding for capital projects and internal service programs.

**TABLE 4: GENERAL FUND ORIGINAL BUDGET AND FINAL BUDGET
(amounts expressed in thousands)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Budget Variance</u>
<u>Resources:</u>			
Revenues	\$ 20,000	\$ 20,000	\$ -
Transfers In	-	4,744	4,744
Total Resources	20,000	24,744	4,744
<u>Appropriations</u>			
Expenditures	21,167	20,092	1,075
Transfers Out	3,101	7,846	(4,745)
Total Appropriations	24,268	27,938	(3,670)

General Fund Final Budget Compared to Actual

Table 5 provides a summary comparing the General Fund Final Adjusted Budget to the Actual results. As a financial plan using estimates and projections, variances are not unexpected. The end results were positive for the City in that the actual revenue (including transfers) exceeded the budget estimate by \$2.7 million, while the General Fund expenditures (including operating transfers) were \$1.1 million less than the authorized Budget.

Factors impacting the revenue results included: increased investment income due to higher interest rates on investments; increased revenue from property tax due to higher assessment valuation; an increase in recreation fees as programs and facility rentals as the pandemic receded, and increased sales tax primarily attributable to the new voter-approved Measure R. The various positive results in revenue were partially offset by the reduction in planning revenue due to decreased development activity during the fiscal year.

The largest factors causing General Fund expenditures to come under budget are related to project timing for public works and engineering expenditures; city management, planning, and police services. Approximately \$0.6 million in budgeted capital improvement project was not spent during the year and is expected to carry over to expenditures in the next year. The city management actual expenditures came under budget by \$0.5 million largely due to \$370 thousand of unspent Fire Fuel Reduction Incentive program allocations. The Fire Fuel Reduction Incentive program is relatively new reimbursement based pilot grant program funded by Measure R which has not experienced the utilization rates initially anticipated. Budgetary savings of approximately \$0.4 million were realized from the Planning services because of vacancies and reduced contractual services resulting from decreased development activity. An additional savings of \$0.2 million was realized from Police services as a result of vacancies. The various savings were partially offset by the Park and Recreation expenditures which came over budget because of the costs associated with increased demand for recreation services.

Table 5 summarizes the results of the Final Adjusted Budget compared to the final Actual results. The complete schedule, which includes additional detail, as required, is included in the Required Supplementary Information section following the notes to the financial statements.

**TABLE 5: GENERAL FUND FINAL BUDGET AND ACTUAL
(amounts expressed in thousands)**

	<u>Final Budget</u>	<u>Actual June 30, 2024</u>	<u>Variance Final Budget</u>
<u>Resources:</u>			
Revenues	\$ 20,000	\$ 22,472	\$ 2,472
Transfers In	4,744	4,951	207
Total Resources	24,744	27,423	2,679
<u>Appropriations</u>			
Expenditures	20,092	19,060	\$1,032
Transfers Out	7,846	7,794	\$52
Total Appropriations	27,938	26,854	1,084
Appropriations (over) resources	(3,194)	569	
Fund balance beginning of year as restated		19,393	
Fund balance end of year		19,962	

CAPITAL ASSETS AND DEBT ADMINISTRATION

The discussion thus far has only touched upon certain significant transactions and events during FY 2023-24 with respect to capital assets. Overall, the carrying value of capital assets—original cost minus accumulated depreciation—remained about the same as last year. The City’s capital assets for governmental activities as of June 30, 2024, amounted to \$114.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, and bridges, and work in progress.

As shown in Table 6 below, the combined total addition to capital assets was approximately \$7.6 million offset by the current year’s depreciation of \$7.6 million. However, that does not completely capture the substantial amount of capital investment activity that occurred in 2024. Work in progress added about \$7.7 million in capital assets which are offset by a reduction of \$6.7 million in transfers to depreciable capital asset category as these assets were put into operation during the year. Many of the completed and ongoing capital projects are related to city-wide transportation and drainage improvement.

**TABLE 6: CAPITAL ASSETS NET OF ACCUMULATED DEPRECIATION
(amounts expressed in thousands)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Land	\$ 2,442	\$ 2,442	\$ -	0.0%
Parkland and improvements	1,295	1,295	-	0.0%
Work in progress	7,278	6,299	979	15.5%
Buildings, grounds and improvements	38,415	37,614	801	2.1%
Furniture and equipment	2,883	2,920	(37)	-1.3%
Infrastructure	170,914	165,047	5,867	3.6%
Subtotal	223,227	215,617	7,610	3.5%
Less: Accumulated depreciation	109,013	101,421	7,592	7.5%
Total Net of Depreciation	\$114,214	\$114,196	\$18	0.0%

Major additions to Work in progress during FY 2023-24 included: \$4.9 million in Street improvement projects (Annual Pavement projects, traffic signal improvement, cross walk improvement), \$1.4 million in federal aid projects related to seismic retrofit of bridges, and \$1.0 million related to drainage improvements (Storm drain repair and Culvert Repair).

Detailed information regarding composition and activity in capital assets is provided in Note 6 to the financial statements.

As of June 30, 2024, the total outstanding long-term obligation balance was approximately \$42.1 million. The combined balance outstanding decreased by \$2.0 million from the prior year due to scheduled principal payments made during the current fiscal year. The City’s total long-term debts and obligations as summarized in Table 7 below.

TABLE 7: OUTSTANDING LONG-TERM OBLIGATIONS
(amounts expressed in thousands)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
2015 Refunding COP (City Hall)	\$ 5,501	\$ 5,869	\$ (368)	-6.3%
2014 GO Bond Series A	6,188	6,533	(345)	-5.3%
2014 GO Bond Series B	9,129	9,484	(355)	-3.7%
2016 GO Bond Series A	21,304	22,275	(971)	-4.4%
TOTAL	\$ 42,122	\$ 44,161	\$ (2,039)	-4.6%

Approximately 87 percent of the total debt balance is attributable to voter-approved General Obligation Bonds issued to fund road and drainage projects. General obligation (GO) bonds are debt instruments issued by the City to raise funds for public works. The source of repayment is a special additional ad valorem property tax that is levied solely to address the outstanding debt. The Certificate of Participation (COP) is a lease financing transaction that was entered into to pay for the cost of City Hall. The current obligation represents the refunding of an earlier transaction, and it is repaid by the General Fund. Further details related to outstanding debt can be found in Note 9 of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The local economic health is tied to the regional, State, and the Nation’s economy which cannot be easily predicted given the uncertainty of worldwide events.

The City of Orinda is responsible for providing essential services required by its citizens. The City’s ability to provide a high level of services to its citizens depends upon balancing expenditure growth with what is occurring to City revenue.

The challenge is that the City only receives a small percentage of the overall property taxes paid by property owners and the retail/commercial land uses are vastly outnumbered by residential properties. There are no developments in the foreseeable future that will significantly increase the number of residences and assessed value on the base property tax.

Sales prices of residential properties fell from last year. The average home sales price in Orinda as reported by the Contra Costa County Association of Realtors as of June 30, 2024, was down 1.2 percent over the previous year. A September 2024 consensus economic projection issued by HdL and Beacon Economics predicted that a large reduction in home prices is unlikely due to rising buyer interest caused by the recent downward trend in mortgage rates combined with a housing shortage. Existing homeowners, who are locked into low mortgage rates, are contributing to the scarcity by waiting to sell, reducing the inventory. The City anticipates that property tax revenue will increase, albeit more slowly than it did in the preceding 10 years. Non-residential properties offer an opportunity for a city to diversify its tax base beyond just the property tax.

With the collection of the new Measure R Add-On Sales tax that began in April 2021, the City is embarking on new initiatives to address priority needs when the tax measure was presented to the voters. The City Council has appointed a Supplemental Sales Tax Oversight Commission to assist in the planning for these

funds. The initial focus is on addressing the risks posed by wildfires and disaster response and preparedness. Other critical priorities include critical storm drainage repairs and improvements and continued maintenance of the public roadways.

The City will continue to monitor the impacts of inflation while balancing revenues and expenditures, including the need for additional ongoing staffing resources as well as strategic one-time expenditures aimed at addressing stormwater infrastructure, roadways, and City facilities. The City Council and community have recently adopted the Downtown Precise Plan and an updated Housing Element and Safety Plan, which are components of the City General Plan. The implementation of these long-range planning efforts, which are heavily influenced by changes in State Laws, will help guide Orinda's development in the future.

REQUESTS 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 requests for additional financial information should be directed to:

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

BASIC FINANCIAL STATEMENTS

This page intentionally left blank

GOVERNMENT-WIDE FINANCIAL STATEMENTS

This page intentionally left blank

City of Orinda
Statement of Net Position
June 30, 2024

ASSETS	Governmental Activities
Current assets:	
Cash, cash equivalents and investments	\$ 42,583,903
Restricted cash	2,631,346
Accounts receivable	3,646,890
Interest receivable	290,107
Loans receivable	2,050,000
Prepaid items and deposits	149,036
Total current assets	<u>51,351,282</u>
Noncurrent assets:	
Nondepreciable capital assets	
Land	2,442,087
Parkland and improvements	1,295,205
Work in progress	7,277,625
Depreciable capital assets	
Buildings, grounds and improvements	38,414,917
Furniture and equipment	2,882,658
Infrastructure	170,913,531
Less accumulated depreciation	<u>(109,013,446)</u>
Total capital assets	<u>114,212,577</u>
Total noncurrent assets	<u>114,212,577</u>
Total assets	<u>165,563,859</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to OPEB	<u>126,551</u>
Total deferred outflows of resources	<u>126,551</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	2,839,300
Deposits	2,486,619
Interest payable	455,925
Unearned revenue	42,672
Compensated absences - due within one year	70,864
Long-term debt - due within one year	<u>2,005,000</u>
Total current liabilities	<u>7,900,380</u>
Noncurrent liabilities:	
Compensated absences	283,454
Long-term debt	40,117,424
Net OPEB liability	<u>187,822</u>
Total noncurrent liabilities	<u>40,588,700</u>
Total liabilities	<u>48,489,080</u>
DEFERRED INFLOWS OF RESOURCES	
Related to OPEB	<u>209,417</u>
Total deferred inflows of resources	<u>209,417</u>
NET POSITION	
Net investment in capital assets	72,090,153
Restricted for:	
Capital projects	3,403,814
Special purpose projects	<u>12,042,134</u>
Total restricted	<u>15,445,948</u>
Unrestricted	<u>29,455,812</u>
Total net position	<u>\$ 116,991,913</u>

See accompanying Notes to Basic Financial Statements.

City of Orinda
Statement of Activities
For the year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Total	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
General government	\$ 3,598,178	\$ -	\$ -	\$ -	\$ -	\$ (3,598,178)
Police services	5,329,004	257,175	171,110	-	428,285	(4,900,719)
Public works and engineering	9,808,635	2,755,318	1,848,432	1,722,982	6,326,732	(3,481,903)
Parks, recreation and library	6,519,975	3,285,742	112,984	-	3,398,726	(3,121,249)
Planning	1,226,140	860,679	-	-	860,679	(365,461)
Interest on bonds payable	1,410,526	-	-	-	-	(1,410,526)
Total primary government	\$ 27,892,458	\$ 7,158,914	\$ 2,132,526	\$ 1,722,982	\$ 11,014,422	\$ (16,878,036)
General Revenues:						
Taxes:						
						13,400,357
						5,184,784
						1,329,342
						257,473
						23,898
						20,195,854
						1,880,816
						518,504
						22,595,174
						Change in net position
						5,717,138
						Net position - beginning of year, as previously presented
						111,339,890
						Restatement - Error correction
						(65,115)
						Net position - beginning of year, as restated
						111,274,775
						Net position - end of year
						\$ 116,991,913

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

This page intentionally left blank

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

The funds described below were determined to be Major Funds by the City for fiscal year 2022-23. Individual other governmental funds may be found in the Supplemental Section.

General Fund - 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.

Federal Grants Special Revenue Fund - Accounts for grant revenues received and the expenditures of federal grant monies.

Wilder Facilities Endowment Fund - Accounts for revenues received in lump sum from the Developer of Wilder to support expenses prior to the full implementation of the Community Facilities District.

CCTA (contra costa transportation authority) Fund - This fund accounts for the voter approved transportation sales tax used for voter approved transportation programs and projects as administered by the Contra Costa Transportation Authority.

Wilder Community Facilities (CFD) - Accounts for revenue received from parcels in the District and expenses associated with maintenance of public playfields and police service.

City Capital Projects Fund - This fund accounts for transfers from the General Fund and expenditures related to infrastructure improvements funded primarily from one-time sources of revenue.

Road Maintenance Fund - Accounts for fees from the franchised garbage hauler based on a study of the allocated impact on street maintenance from garbage/recycling vehicles. The expenditures are for maintenance of public streets.

Road Bonds 2016 Debt Service Fund - Accounts for the collections of tax proceeds and the payments of debt service for the 2016 General Obligation Bonds.

Road Bonds 2014 Debt Service Fund - This fund Accounts for the collection of tax proceeds and the payment of debt service for the 2014 General Obligation Bonds.

City of Orinda
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds				
	General Fund	Federal Grants	Wilder Facilities Endowment	CCTA	Wilder CFD
ASSETS					
Cash, cash equivalents, and investments	\$ 20,295,039	\$ 119,010	\$ 66,861	\$ 1,388,845	\$ -
Restricted cash	-	-	-	-	-
Accounts receivable	1,701,854	86,679	-	-	1,374,013
Interest receivable	290,107	-	-	-	-
Loans receivable	-	-	-	-	-
Prepays items and deposits	117,909	-	-	-	-
Due from other funds	1,675,576	-	-	-	-
Total assets	\$ 24,080,485	\$ 205,689	\$ 66,861	\$ 1,388,845	\$ 1,374,013
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,340,264	\$ 170,953	\$ 59,738	\$ 4,893	\$ 19,318
Unearned revenue	30,000	-	-	-	-
Due to other funds	45,900	-	-	-	1,354,695
Deposits	2,486,619	-	-	-	-
Total liabilities	3,902,783	170,953	59,738	4,893	1,374,013
Deferred Inflows of Resources					
Unavailable revenues	216,085	86,678	-	-	1,374,013
Total deferred inflows of resources	216,085	86,678	-	-	1,374,013
Fund Balances:					
Nonspendable	117,909	-	-	-	-
Restricted	-	-	7,123	1,383,952	-
Committed	-	-	-	-	-
Assigned	6,565,013	-	-	-	-
Unassigned	13,278,695	(51,942)	-	-	(1,374,013)
Total fund balances	19,961,617	(51,942)	7,123	1,383,952	(1,374,013)
Total liabilities, deferred inflows of resources and fund balances	\$ 24,080,485	\$ 205,689	\$ 66,861	\$ 1,388,845	\$ 1,374,013

Major Funds					
City Capital Projects Fund	Road Maintenance	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,787,031	\$ 2,389,862	\$ -	\$ -	\$ 8,037,842	\$ 38,084,490
-	-	1,094,484	1,536,862	-	2,631,346
13,182	-	-	-	457,677	3,633,405
-	-	-	-	-	290,107
-	-	-	-	2,050,000	2,050,000
-	-	-	-	19,919	137,828
-	-	-	-	-	1,675,576
<u>\$ 5,800,213</u>	<u>\$ 2,389,862</u>	<u>\$ 1,094,484</u>	<u>\$ 1,536,862</u>	<u>\$ 10,565,438</u>	<u>\$ 48,502,752</u>
\$ 45,737	\$ 370,000	\$ -	\$ -	\$ 326,793	\$ 2,337,696
12,672	-	-	-	-	42,672
-	-	-	-	274,981	1,675,576
-	-	-	-	-	2,486,619
<u>58,409</u>	<u>370,000</u>	<u>-</u>	<u>-</u>	<u>601,774</u>	<u>6,542,563</u>
13,182	-	-	-	179,572	1,869,530
13,182	-	-	-	179,572	1,869,530
-	-	-	-	19,919	137,828
-	2,019,862	1,094,484	1,536,862	8,521,551	14,563,834
5,728,622	-	-	-	1,189,471	6,918,093
-	-	-	-	231,721	6,796,734
-	-	-	-	(178,570)	11,674,170
<u>5,728,622</u>	<u>2,019,862</u>	<u>1,094,484</u>	<u>1,536,862</u>	<u>9,784,092</u>	<u>40,090,659</u>
<u>\$ 5,800,213</u>	<u>\$ 2,389,862</u>	<u>\$ 1,094,484</u>	<u>\$ 1,536,862</u>	<u>\$ 10,565,438</u>	<u>\$ 48,502,752</u>

This page intentionally left blank

City of Orinda

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 40,090,659

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

<p>Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:</p> <p style="padding-left: 40px;">Nondepreciable</p> <p style="padding-left: 40px;">Depreciable, net</p> <p style="padding-left: 80px;">Total capital assets</p>	<table border="0"> <tr> <td style="text-align: center;">Government- Wide Statement of Net Position</td> <td style="text-align: center;">Internal Service Funds</td> <td style="text-align: center;">Total</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$ 11,014,917</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$ (55,000)</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">10,959,917</td> </tr> <tr> <td style="border-bottom: 1px solid black;">103,197,660</td> <td style="border-bottom: 1px solid black;">(535,665)</td> <td style="border-bottom: 1px solid black;">102,661,995</td> </tr> <tr> <td style="border-top: 3px double black; border-bottom: 3px double black;">\$ 114,212,577</td> <td style="border-top: 3px double black; border-bottom: 3px double black;">\$ (590,665)</td> <td style="border-top: 3px double black; border-bottom: 3px double black;">113,621,912</td> </tr> </table>	Government- Wide Statement of Net Position	Internal Service Funds	Total	\$ 11,014,917	\$ (55,000)	10,959,917	103,197,660	(535,665)	102,661,995	\$ 114,212,577	\$ (590,665)	113,621,912
Government- Wide Statement of Net Position	Internal Service Funds	Total											
\$ 11,014,917	\$ (55,000)	10,959,917											
103,197,660	(535,665)	102,661,995											
\$ 114,212,577	\$ (590,665)	113,621,912											

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position. 4,613,167

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements. 1,869,530

<p>In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.</p> <p style="padding-left: 40px;">Deferred outflows of resources related to OPEB</p> <p style="padding-left: 40px;">Deferred inflows of resources related to OPEB</p>	<table border="0"> <tr> <td style="text-align: center;">Government- Wide Statement of Net Position</td> <td style="text-align: center;">Internal Service Funds</td> <td style="text-align: center;">Total</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">126,551</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">-</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">126,551</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(209,417)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(209,417)</td> </tr> </table>	Government- Wide Statement of Net Position	Internal Service Funds	Total	126,551	-	126,551	(209,417)	-	(209,417)
Government- Wide Statement of Net Position	Internal Service Funds	Total								
126,551	-	126,551								
(209,417)	-	(209,417)								

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

<p>Compensated absences - due within one year</p> <p>Interest payable</p> <p>Long-term debt - due within one year</p> <p>Compensated absences - due in more than one year</p> <p>Long-term debt - due in more than one year</p> <p>Net OPEB liability</p> <p style="padding-left: 40px;">Total long-term liabilities</p>	<table border="0"> <tr> <td style="text-align: center;">Government- Wide Statement of Net Position</td> <td style="text-align: center;">Internal Service Funds</td> <td style="text-align: center;">Total</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$ (70,864)</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$ -</td> <td style="border-top: 1px solid black; border-bottom: 1px solid black;">\$ (70,864)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(455,925)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(455,925)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(2,005,000)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(2,005,000)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(283,454)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(283,454)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(40,117,424)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(40,117,424)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(187,822)</td> <td style="border-bottom: 1px solid black;">-</td> <td style="border-bottom: 1px solid black;">(187,822)</td> </tr> <tr> <td style="border-top: 3px double black; border-bottom: 3px double black;">\$ (43,120,489)</td> <td style="border-top: 3px double black; border-bottom: 3px double black;">\$ -</td> <td style="border-top: 3px double black; border-bottom: 3px double black;">(43,120,489)</td> </tr> </table>	Government- Wide Statement of Net Position	Internal Service Funds	Total	\$ (70,864)	\$ -	\$ (70,864)	(455,925)	-	(455,925)	(2,005,000)	-	(2,005,000)	(283,454)	-	(283,454)	(40,117,424)	-	(40,117,424)	(187,822)	-	(187,822)	\$ (43,120,489)	\$ -	(43,120,489)
Government- Wide Statement of Net Position	Internal Service Funds	Total																							
\$ (70,864)	\$ -	\$ (70,864)																							
(455,925)	-	(455,925)																							
(2,005,000)	-	(2,005,000)																							
(283,454)	-	(283,454)																							
(40,117,424)	-	(40,117,424)																							
(187,822)	-	(187,822)																							
\$ (43,120,489)	\$ -	(43,120,489)																							

Net Position of Governmental Activities \$ 116,991,913

See accompanying Notes to Basic Financial Statements.

City of Orinda

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2024

	Major Funds				
	General Fund	Federal Grants	Wilder Facilities Endowment	CCTA	Wilder CFD
REVENUES:					
Taxes					
Property tax and assessments	\$ 9,948,875	\$ -	\$ -	\$ -	\$ -
Sales tax	5,184,784	-	-	-	-
Franchise tax	1,329,342	-	-	-	-
Transient occupancy tax	23,898	-	-	-	-
Property transfer tax	257,473	-	-	-	-
Use of money and properties	1,501,338	-	1,632	23,121	-
Service fees					
Business license registration	24,148	-	-	-	-
Vehicle fees and parking fines	40,829	-	-	-	-
Service fees NPDES	-	-	-	-	-
Building inspection	721,175	-	-	-	-
Parks and recreation	2,791,596	-	9	-	-
Planning	71,138	-	-	-	-
Public works and engineering	151,968	-	-	-	-
Police	14,989	-	-	-	-
Other agencies					
Federal	-	961,070	-	-	-
State and local	-	-	-	-	-
Gasoline taxes	-	-	-	-	-
Homeowners tax reimbursement	30,782	-	-	-	-
Vehicle abatement	17,717	-	-	-	-
CCTA return to source	-	-	-	537,569	-
Development impact fees	-	-	-	-	-
Miscellaneous	362,434	-	-	-	-
Total revenues	22,472,486	961,070	1,641	560,690	-
EXPENDITURES:					
Current:					
City management	959,929	-	-	-	-
City attorney	533,877	-	-	-	-
City clerk	369,834	-	-	-	-
Administrative services	1,338,141	-	-	-	-
Parks and recreation	4,290,544	-	-	-	288,603
Public works and engineering	2,611,081	-	-	4,894	-
Police services	4,793,992	-	-	-	183,573
Planning	1,135,029	-	-	-	-
Lighting and landscaping district	-	-	-	-	-
Library operations	61,818	-	-	-	-
Capital outlay	2,405,532	876,087	-	107,212	-
Debt service:					
Principal	355,000	-	-	-	-
Interest and fiscal charges	204,919	-	-	-	-
Total expenditures	19,059,696	876,087	-	112,106	472,176

See accompanying Notes to Basic Financial Statements.

Major Funds						
City Capital Projects Fund	Road Maintenance	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Affordable Housing	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,185,091	\$ 1,738,404	\$ -	\$ 527,988	\$ 13,400,358
-	-	-	-	-	-	5,184,784
-	-	-	-	-	-	1,329,342
-	-	-	-	-	-	23,898
-	-	-	-	-	-	257,473
-	47,686	13,550	18,453	-	173,319	1,779,099
-	-	-	-	-	2,154	26,302
-	-	-	-	-	-	40,829
-	-	-	-	-	170,281	170,281
-	-	-	-	-	54	721,229
-	-	-	-	-	205,533	2,997,138
-	-	-	-	-	42,010	113,148
-	-	-	-	-	-	151,968
-	-	-	-	-	-	14,989
-	-	-	-	-	15,049	976,119
-	-	-	-	-	1,901,166	1,901,166
-	-	-	-	-	992,706	992,706
-	-	-	-	-	-	30,782
-	-	-	-	-	-	17,717
-	-	-	-	-	-	537,569
-	1,269,662	-	-	-	170,704	1,440,366
-	-	-	-	-	156,066	518,500
-	1,317,348	1,198,641	1,756,857	-	4,357,030	32,625,763
-	-	-	-	-	-	959,929
-	-	-	-	-	6,441	540,318
-	-	-	-	-	-	369,834
-	-	-	-	-	-	1,338,141
-	-	-	-	-	176,524	4,755,671
3,101	-	-	-	-	557,855	3,176,931
-	-	-	-	-	200,000	5,177,565
-	-	-	-	-	20,192	1,155,221
-	-	-	-	-	88,197	88,197
-	-	-	-	-	452,560	514,378
523,791	740,734	-	-	-	3,407,028	8,060,384
-	-	655,000	865,000	-	-	1,875,000
-	-	541,633	835,385	-	-	1,581,937
526,892	740,734	1,196,633	1,700,385	-	4,908,797	29,593,506

City of Orinda

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2024

	Major Funds				
	General Fund	Federal Grants	Wilder Facilities Endowment	CCTA	Wilder CFD
REVENUES OVER (UNDER) EXPENDITURES	3,412,790	84,983	1,641	448,584	(472,176)
OTHER FINANCING SOURCES (USES):					
Transfers in	4,950,658	-	-	-	-
Transfers out	(7,794,481)	(4,744,481)	-	-	(206,177)
Total other financing sources (uses)	(2,843,823)	(4,744,481)	-	-	(206,177)
Net change in fund balances	568,967	(4,659,498)	1,641	448,584	(678,353)
FUND BALANCES:					
Beginning of year, as previously presented	18,968,455	4,967,556	5,482	935,368	-
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	321,821
Change within financial reporting entity (major fund to nonmajor)	-	-	-	-	-
Error correction	424,195	(360,000)	-	-	(1,017,481)
Total restatements	424,195	(360,000)	-	-	(695,660)
Beginning of year, as restated	19,392,650	4,607,556	5,482	935,368	(695,660)
End of year	<u>\$ 19,961,617</u>	<u>\$ (51,942)</u>	<u>\$ 7,123</u>	<u>\$ 1,383,952</u>	<u>\$ (1,374,013)</u>

Major Funds						
City Capital Projects Fund	Road Maintenance	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Affordable Housing	Nonmajor Government al Funds	Total Governmental Funds
(526,892)	576,614	2,008	56,472	-	(551,767)	3,032,257
5,360,888	-	-	-	-	750,000	11,061,546
-	-	-	-	-	-	(12,745,139)
5,360,888	-	-	-	-	750,000	(1,683,593)
4,833,996	576,614	2,008	56,472	-	198,233	1,348,664
894,626	1,443,248	1,092,476	1,480,390	138,142	7,818,783	37,744,526
-	-	-	-	-	(321,821)	-
-	-	-	-	(138,142)	138,142	-
-	-	-	-	-	1,950,755	997,469
-	-	-	-	(138,142)	1,767,076	997,469
894,626	1,443,248	1,092,476	1,480,390	-	9,585,859	38,741,995
<u>\$ 5,728,622</u>	<u>\$ 2,019,862</u>	<u>\$ 1,094,484</u>	<u>\$ 1,536,862</u>	<u>\$ -</u>	<u>\$ 9,784,092</u>	<u>\$ 40,090,659</u>

City of Orinda

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-Wide Statement of Activities For the year ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 1,348,664
---	---------------------

Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds.

Capital outlay	7,656,371
Disposals of capital assets	(64,486)

Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds.

	(7,297,917)
--	-------------

Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals.

	77,800
--	--------

Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

Long-term debt repayments	1,875,000
Accrued interest	7,238
Amortization of bonds premium (discount), net	164,173

OPEB expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds.

	(22,437)
--	----------

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.

	882,114
--	---------

Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.

	1,090,618
--	-----------

Change in Net Position of Governmental Activities	\$ 5,717,138
--	---------------------

PROPRIETARY FUNDS

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.

This page intentionally left blank

City of Orinda
Statement of Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities - Internal Service Funds
ASSETS	
Current Assets:	
Cash, cash equivalents, and investments	\$ 4,499,413
Accounts receivable	13,485
Prepays items and deposits	11,208
Total current assets	<u>4,524,106</u>
Noncurrent:	
Capital assets:	
Nondepreciable capital assets	55,000
Depreciable capital assets	2,178,818
Accumulated depreciation	<u>(1,643,153)</u>
Net capital assets	<u>590,665</u>
Total noncurrent assets	<u>590,665</u>
Total assets	<u><u>5,114,771</u></u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	<u>501,604</u>
Total current liabilities	<u>501,604</u>
Total liabilities	<u>501,604</u>
NET POSITION	
Net investment in capital assets	590,665
Unrestricted	<u>4,022,502</u>
Total net position	<u><u>\$ 4,613,167</u></u>

City of Orinda
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2024

	Governmental Activities - Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 882,794
Total operating revenues	882,794
OPERATING EXPENSES:	
Contract services	218,364
Services and supplies	89,588
Insurance and claim expenses	844,816
Depreciation	424,720
Total operating expenses	1,577,488
Operating income (loss)	(694,694)
NONOPERATING REVENUES (EXPENSES):	
Investment income	101,719
Total nonoperating revenues (expenses)	101,719
Income before contributions and transfers	(592,975)
CONTRIBUTIONS AND TRANSFERS:	
Transfers in	1,683,593
Total contributions and transfers	1,683,593
Change in net position	1,090,618
NET POSITION:	
Beginning of year	3,522,549
End of year	<u>\$ 4,613,167</u>

City of Orinda
Combining Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from department users	\$ 869,309
Cash payments to suppliers of goods and services	(332,733)
Cash payments to employees for services	(358,455)
Net cash provided by (used in) operating activities	178,121
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers from other funds	1,683,593
Net cash provided by (used in) noncapital financing activities	1,683,593
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of capital assets	(147,146)
Net cash provided by (used in) capital and related financing activities	(147,146)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	103,695
Net cash provided by (used in) investing activities	103,695
Net increase (decreased) in cash and cash equivalents	1,818,263
CASH AND INVESTMENTS - Beginning of year	2,681,150
CASH AND INVESTMENTS - End of year	\$ 4,499,413
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (694,694)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	424,720
Decrease (increase) in accounts receivable	(13,485)
Decrease (increase) in prepaid items	(10,414)
Increase (decrease) in accounts payable	471,994
Net cash provided by (used in) operating activities	\$ 178,121

See accompanying Notes to Basic Financial Statements.

This page intentionally left blank

FIDUCIARY FUNDS

FIDUCIARY FUNDS

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

This page intentionally left blank

City of Orinda
Statement of Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2024

	<u>GHAD Custodial Fund</u>
ASSETS	
Cash, cash equivalents, and investments	\$ 3,820,285
Accounts receivable	205,364
Interest receivable	<u>35,255</u>
Total assets	<u>4,060,904</u>
LIABILITIES	
Accounts payable and accrued liabilities	<u>11,177</u>
Total liabilities	<u>11,177</u>
NET POSITION	
Restricted for:	
GHAD improvements	<u>4,049,727</u>
Total Net Position	<u>\$ 4,049,727</u>

City of Orinda
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2024

	<u>GHAD Custodial Fund</u>
ADDITIONS:	
Property tax	\$ 842,308
Interest	141,309
Other	<u>9,350</u>
Total additions	<u>992,967</u>
DEDUCTIONS:	
Administration and accounting	9,466
Maintenance and operations	<u>206,828</u>
Total deductions	<u>216,294</u>
Change in net position	776,673
NET POSITION:	
Beginning of year	<u>3,273,054</u>
End of year	<u>\$ 4,049,727</u>

NOTES TO BASIC FINANCIAL STATEMENTS

This Page Left Intentionally Blank

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Orinda (the “City”) 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.

A. *Financial Reporting Entity*

The City is legally separate and fiscally independent with means it can issue debt, set and modify budgets and fees, and sue or be sued. These financial statements present the government and its component unit entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the government’s operations and so data from these units are combined with data of the primary government.

Primary Government

The financial statements of the primary government of the City of Orinda include the activities of the City as well as the City of Orinda Facilities Financing Corporation, which are controlled by and dependent on the City. While these are separate legal entities, their financial activities are integral to those of the City. Their financial activities have been aggregated and merged (termed “blending”) with those of the primary government of the City in the accompanying financial statements.

Orinda Facilities Financing Corporation

The City of Orinda Facilities Financing Corporation (the “Corporation”) was formed under the laws of the State of California for the purpose of providing financial assistance to the City in financing the acquisition and improvement of public buildings, equipment, and facilities. The City Council serves as the Board of the Corporation. Although the Corporation is a separate legal entity from the City, it is reported as if it were part of the primary government, because its sole purpose is to be a financing entity for the City. The Corporation does not issue separate basic financial statements.

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, 2024.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

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, deferred outflows of resources, liabilities, deferred inflows of resources, 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 plus deferred outflows of resources, liabilities plus deferred inflows of resources, 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 plus deferred outflows of resources, liabilities plus deferred inflows of resources, 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.

The funds of the 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 governmental funds" since they do not meet the criteria individually as a major fund. For the fiscal year ended June 30, 2024, the Federal Grants, Wilder Facilities Endowment, CCTA (Contra Costa Transportation Authority) Wilder Community Facilities District (CFD), Road Maintenance, and Affordable Housing 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 five 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. For the fiscal year ended June 30, 2024 the City Capital Projects Fund is considered a major fund.

Debt Service Funds

Debt service funds are used to account for the collection of tax proceeds and the payment of debt services.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

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 Funds

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. These funds are rolled into the governmental activities for the government-wide statements of net position and activities. The City use these funds to account for the costs associated with information systems, building maintenance, vehicle replacement and risk management.

Fiduciary funds (not included in government-wide statements)

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for the fiduciary funds is much like that used for proprietary funds.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

The City maintains one type of fiduciary fund. The Custodial Funds report resources, not in a trust that are held by the City for other parties outside of the City’s reporting entity. The Geologic Hazard Abatement Districts (GHAD) Custodial Fund accounts for monies held for the GHAD, an agency to which the City provides accounting and investing services, which is not held in a trust.

Major and non-major funds

The funds are further classified as major or non-major as follows:

Fund	Brief Description
Major:	
General Fund	Primary operating fund of the City.
Federal Grants Fund	Accounts for grant revenues received and the expenditures of federal grant monies
Wilder Facilities Endowment Fund	Accounts for the revenue received in lump sum from the Developer of Wilder to support expenses prior to the full implementation of the Wilder Community Facilities (CFD).
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.
Wilder Community Facilities (CFD)	Accounts for revenue received from parcels in the District and expenses associated with maintenance of public playfields and police service.
City Capital Projects Fund	Accounts for transfers from the General Fund and Expenditures related to infrastructure improvements.
Road Maintenance Fund	Accounts for fees from the franchised garbage hauler based on a sturdy of the allocated impact on street maintenance from garbage/recycling vehicles. The expenditures are for maintenance of public streets.
Road Bonds 2016 Debt Service Fund	Accounts for the collections of tax proceeds and the payments of debt service for the 2016 General Obligation Bonds.
Road Bonds 2014 Debt Service Fund	Accounts for the collection of tax proceeds and the payment of debt service for the 2014 General Obligation Bonds.
Non Major:	
Special Revenue Funds	Used to account for proceeds of specific sources that are restricted or committed for expenditures for specific purposes.
Capital Projects Funds	Used to account for specific capital improvements.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type 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 four internal service funds which are included in the Government-wide Statements. The City has no enterprise funds.*
- c. The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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, deferred outflows of resources, and liabilities, deferred inflows of resources, 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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus and Basis of Accounting, Continued

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 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:

- 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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus and Basis of Accounting, Continued

Deferred inflows of resources - unavailable revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met the deferred inflows of resources - unavailable revenue is removed and revenue is recognized.

Unearned revenues 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 the government has a legal claim to the resources, the unearned 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 and fiduciary 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.

D. Assets, Deferred outflows/Inflows of Resources, Liabilities, and Equities

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.

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.

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.

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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Equities, Continued

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.

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 acquisition 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 assets is as follows:

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

City's capitalization policy is as follows:

<u>Type</u>	<u>Amount</u>	<u>Useful Life (years)</u>
General Capital Assets	\$ 5,000	>3 years
Infrastructure	100,000	>3 years

Restricted Assets

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

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 General Obligation bonds.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Equities, Continued

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. Compensated absences are liquidated primarily by the General Fund.

The changes in compensated absences were as follows:

	Balance of June 30, 2023	Additions	Reductions	Balance as of June 30, 2024	Current Portion
Governmental Activities	\$ 432,118	\$ 447,880	\$ 525,680	\$ 354,318	\$ 70,864

E. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

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

F. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. 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.

	<u>Secured</u>	<u>Unsecured</u>
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 sales tax levied in the city of Orinda is 9.75% of taxable sales within the City of which 2.0% is allocated to the City. The sales tax is collected by the State and remitted to the City. 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 9.75% 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 1.0% add-on tax approved by the Orinda voters in November 2020. The add-on tax (Measure R) sunsets in 2041.

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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Revenues, Expenditures, and Expenses, Continued

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)
	Capital Outlay
	Debt Service

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.

H. 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.

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. The legal level of budgetary control has been established at the fund level.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Budgetary Accounting, Continued

The following funds had expenditures in excess of appropriations in fiscal year 2023-24:

Fund	Amount
Wilder CFD Fund	\$ 6,126
Road Maintenance Fund	462,284
Road Bonds 2014 Debt Service Fund	570
Road Bonds 2016 Debt Service Fund	1,435
Gas Tax Fund	23,068
Transportation Impact Fund	26,450
Park Dedication Fund	35,173
Assessment District L-42 Fund	336
Assessment District M-9 Fund	1,382
Stormwater Fund	10,295
Field Maintenance Surcharge Fund	13,844
Affordable Housing Fund	21,273
Road Stabilization Fund	166,578

I. Deferred Outflows/Inflows of Resources

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

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

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Fund Accounting Requirements

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

Fund	Required By
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
Community Facility Endowment	Local ordinance - included in Special Revenue
General Plan Surcharge	Local ordinance - included in Special Revenue
State of CA Grants	Local ordinance - included in Special Revenue
Recycling	State Law - included in Special Revenue
SLES (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 Special Revenue
CCTA (Contra Costa Transportation Authority)	County proposition - included in Special Revenue
TDA Grants	State Law - included in Special Revenue
Road Maintenance - Garbage Co.	Local ordinance - included in Special Revenue
Federal Grants	Federal law - included in Special Revenue
Field Maintenance Surcharge	Local ordinance - included in Special Revenue
Facility Improvement Surcharge	Local ordinance - included in Special Revenue
Permit Technology Surcharge	Local ordinance - included in Special Revenue

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 Basic Financial Statements
For the Year Ended June 30, 2024

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

C. Revenue Restrictions

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

Revenue Source	Legal Restrictions to Use
Gas 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
Road maintenance - Garbage Co.	Street purposes
Field Maintenance Surcharge	Sports field improvements
Facility Improvement Surcharge	Recreation facility improvements
Permit Technology Surcharge	Permit system improvements

3. CASH AND INVESTMENTS

A. Policies

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.

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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

B. Classifications

The City had the following cash and investments at June 30, 2024:

Reconciliation to Financial Statements:

Governmental Funds Balance Sheet:

Cash, cash equivalents and investments	\$ 38,084,490
Restricted Cash	2,631,346
	<hr/>
Subtotal	40,715,836

Internal Service Funds:

Cash, cash equivalents and investments	4,499,413
--	-----------

Custodial Funds:

Cash, cash equivalents and investments	3,820,285
--	-----------

Total cash and investments	<u>\$ 49,035,534</u>
----------------------------	----------------------

Statement of Net Position:

Cash, cash equivalents and investments	\$ 42,583,903
Restricted cash	2,631,346

Statement of Fiduciary Net Position:

Custodial Funds - cash, cash equivalents and investments	3,820,285
	<u>\$ 49,035,534</u>

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. For withdrawals of \$10 million or more, one day prior notice to LAIF is required. 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, 2024, these investments matured in an average of 217 days.

At June 30, 2024, the book amount of the City's deposits were \$15,304,241 which was collateralized or insured with securities held by the pledging financial institutions in the City's name as discussed below.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

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

City Investment Policy

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

Authorized Investment Type	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:

Investment Type	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
Supranationals	5 years	AA	30%	10%
Asset-Backed Securities	5 years	AA	20%	5%

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 Basic Financial Statements
For the Year Ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

D. 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	36 to 60 Months	Total
U.S. Treasury Notes	\$ 1,688,591	\$ 1,372,030	\$ 704,263	\$ 709,795	\$ 4,474,679
U.S. Government Agency Securities	472,702	338,751	1,081,918	1,523,572	3,416,943
Medium-Term Corporate Notes	669,878	388,749	885,457	113,944	2,058,028
Money Market	484,613	-	-	-	484,613
Local Agency Investment Fund	22,743,169	-	-	-	22,743,169
Asset-Backed Securities	-	84,793	197,516	464,820	747,129
Supranational	168,099	-	109,217	192,708	470,024
Total Investments	<u>\$ 26,227,052</u>	<u>\$ 2,184,323</u>	<u>\$ 2,978,371</u>	<u>\$ 3,004,839</u>	<u>\$ 34,394,585</u>
Cash on Hand and Cash in Bank					14,640,949
Total Cash and Investments					<u>\$ 49,035,534</u>

E. 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, 2024 for each investment type:

	Fair Value	AAA/AAAm	AA+/AA/AA-	A+/A/A-	Not Rated
U.S. Treasury Notes	\$ 4,474,679	\$ 4,474,679	\$ -	\$ -	\$ -
U.S. Government	3,416,944	3,416,944	-	-	-
Medium-Term Corporate Notes	2,058,027	-	769,208	1,288,819	-
Money Market	484,613	13,355	-	-	471,258
Local Agency Investment Fund	22,743,169	-	-	-	22,743,169
Asset-Backed Securities	747,129	747,129	-	-	-
Supranational	470,024	470,024	-	-	-
Total Investments	<u>34,394,585</u>	<u>\$ 9,122,131</u>	<u>\$ 769,208</u>	<u>\$ 1,288,819</u>	<u>\$ 23,214,427</u>
Exempt:					
Cash on Hand and Cash in Bank	<u>14,640,949</u>				
Total Cash and Investments	<u>\$ 49,035,534</u>				

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

E. Disclosures Relating to Credit Risk, Continued

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. By policy the City has allocated interest to other funds in the same manner, without a legal requirement.

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.

Under the current accounting standard, 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.

F. Concentration of Credit Risk

Investments in the securities of any individual issuers, other than U.S. Treasury securities mutual funds, the California Local Agency Investment Fund and the California Asset management Program, that represent 5% or more of total Government-wide investments, are as follows at June 30, 2024:

Issuer	Investment Type	Amount
Federal National Mortgage Association	U.S. Government Agency Securities	\$ 189,620
Federal Home Loan Bank	U.S. Government Agency Securities	1,833,823
Federal Farm Credit Bank	U.S. Government Agency Securities	1,060,176

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

3. CASH AND INVESTMENTS, Continued

G. Fair Value Hierarchy

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2024:

Investment By Fair Value Level:

	Level 2	Note
U.S. Treasury Notes	\$ 4,474,678	(A)
U.S. Government Agency Securities	3,416,943	(A)
Medium-Term Corporate Notes	2,058,028	(A)
Asset-Backed Securities	747,129	(A)
Supranational	470,024	(A)
Total By Fair Value Level	11,166,802	

Investment Measured at Amortized Cost:

Money Market	484,614	
Investment Exempt from Fair Value Hierarchy:		
Local Agency Investment Fund	22,743,169	(B)
Total Investments	34,394,585	
Cash on Hand and Cash in Bank	14,640,949	
Total Cash and Investments	\$ 49,035,534	

Notes:

(A) The valuation method for Level 2 inputs are significant other observable inputs. These inputs include: a) Quoted prices for similar assets in active markets; b) Quoted prices for identical or similar assets in markets that are not active; and c) Inputs other than quoted prices that are observable for an asset.

(B) The Local Agency Investment Fund (LAIF) the valuation method is based on the fair value factor, provided by the Treasurer of the State of California, which is calculated as fair value divided by the amortized cost of the investment pool.

4. ACCOUNTS RECEIVABLE

Accounts receivable for the governmental activities consist of various reimbursements, taxes and fees. At June 30, 2024 accounts receivables consists of the following:

State of California	\$ 1,024,430
Wilder Assessment	1,374,013
Other Government Agencies	622,383
Comcast /Franchise Fees	170,760
Miscellaneous	455,304
Total	\$ 3,646,890

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

5. LOAN RECEIVABLE

In 2012, the City contributed a parcel of land and received a note in the amount of \$2,050,000 from Eden Irwin Way, LLC for the development of Monteverde Senior Apartments (Development), a rental housing development for affordable senior units. The loan, funded from the Affordable Housing Loan, is non-interest bearing, except in the event of default. The entire balance of the loan is payable in full upon the fifty-fifth (55th) anniversary of the date upon which the City issues the final certificate of occupancy, December 2069. The entire outstanding balance of the loan shall be fully due and payable (i) upon the transfer of all or any part of the development or interest therein other than a transfer permitted without City consent, (ii) a financing encumbrance without City consent, (iii) or any case of default as outlined in the agreement.

During the fiscal year ending June 30, 2024 the City did not have any additional loan transactions involving City assets.

6. CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2024, were as follows:

	Balance				Balance
	June 30, 2023	Additions	Deletions	Transfers	June 30, 2024
Capital assets not being depreciated					
Land	\$ 2,442,087	\$ -	\$ -	\$ -	\$ 2,442,087
Parkland and improvements	1,295,205	-	-	-	1,295,205
Work in Progress	6,298,559	7,711,371	(64,486)	(6,667,819)	7,277,625
Total capital assets not being depreciated	10,035,851	7,711,371	(64,486)	(6,667,819)	11,014,917
Capital assets being depreciated					
Buildings, grounds and improvements	37,613,642	-	-	801,275	38,414,917
Furniture and equipment	2,920,232	92,144	(129,718)	-	2,882,658
Infrastructure	165,046,987	-	-	5,866,544	170,913,531
Total capital assets being depreciated	205,580,861	92,144	(129,718)	6,667,819	212,211,106
Accumulated depreciation					
Buildings, grounds and improvements	(16,070,066)	(1,210,743)	-	-	(17,280,809)
Furniture and equipment	(2,004,386)	(434,240)	129,718	-	(2,308,908)
Infrastructure	(83,346,078)	(6,077,651)	-	-	(89,423,729)
Total accumulated depreciation	(101,420,530)	(7,722,634)	129,718	-	(109,013,446)
Net capital assets being depreciated	104,160,331	(7,630,490)	-	6,667,819	103,197,660
Total net capital assets	\$ 114,196,182	\$ 80,881	\$ (64,486)	\$ -	\$ 114,212,577

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

6. CAPITAL ASSETS, Continued

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

Governmental Activities:

General government	\$ 321,136
Public safety	9,521
Public works	6,077,651
Culture and recreation	889,609
Capital assets held by the government's internal services funds are charged to the various functions based on their usage of the assets	<u>424,717</u>
Total depreciation expense - governmental activities	<u><u>\$ 7,722,634</u></u>

7. ACCOUNTS PAYABLE

Accounts payable in the governmental funds are composed of payables to various vendors during the normal course of business. At June 30, 2024, the most significant general fund payable was the payable to Contra Costa County totaling \$587,764.

8. INTERFUND TRANSACTIONS

A. Interfund Transfers

With Council approval, resources may be transferred from one City fund to another. Transfers between funds during the fiscal year ended June 30, 2024 were as follows:

Fund Making Transfer	Fund Receiving Transfers	Amount	
General Fund	Capital Project Funds:		
	City Capital Project Fund	\$ 5,360,888	A
	Road Stabilization Fund	750,000	A
	Internal Service Funds:		
	Information Systems Fund	983,593	B
	Building Maintenance Fund	<u>700,000</u>	B
	Sub-total	<u>7,794,481</u>	
Federal Grants Special Revenue Fund	General Fund	4,744,481	C
Wilder CFD Special Revenue Fund	General Fund	<u>206,177</u>	C
		<u><u>\$ 12,745,139</u></u>	

- A: To fund capital projects
- B: To finance programs
- C: To reimburse for prior year expenditures

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

8. INTERFUND TRANSACTIONS, Continued

B. Due to/from Other Funds

These balances represent short-term loans between funds for cash shortages or expenditures and are expected to be reimbursed within one year. The composition of due to/from balances at June 30, 2024 consisted of the following:

Due From Other Funds	Due To Other Funds	Amount
General Fund	General Fund	\$ 45,900
	Wilder CFD Special Revenue Fund	1,354,695
	Non-Major Governmental Funds	274,981
	Total	<u>\$ 1,629,676</u>

9. LONG-TERM DEBT

Legal Debt Margin: The City is subject to a debt limit that is 15% of the total assessed value of property, net of exempt real property. At June 30, 2024, that amount was 351,693,392 and total debt subject to limitation was \$36,621,145 which is 10.41% of the limit.

The City's debt issues and transactions are summarized below and discussed in detail thereafter.

Type of Obligation	Original Issue Amount	Balance at June 30, 2023	Retirements	Balance at June 30, 2024	Current Portion
2015 Refunding Certificates of Participation, 2% to 5.0%, due 7/1/2035	\$ 7,945,000	\$ 5,720,000	\$ (355,000)	\$ 5,365,000	\$ 370,000
Add: Unamortized Bond Premium	-	148,668	(12,389)	136,279	-
2014 General Obligation Bonds, Series A 2.0 to 4.0%, due 9/1/35	10,000,000	6,315,000	(330,000)	5,985,000	355,000
Add: Unamortized Bond Premium	-	218,432	(15,602)	202,830	-
2014 General Obligation Bonds, Series B 1.4% to 5.0%, due 9/1/37	10,000,000	9,060,000	(325,000)	8,735,000	325,000
Add: Unamortized Bond Premium	-	424,376	(30,312)	394,064	-
2016 General Obligation Bonds, Series A 1.4% to 5.0%, due 9/1/37	25,000,000	20,740,000	(865,000)	19,875,000	955,000
Add: Unamortized Bond Premium	-	1,535,121	(105,870)	1,429,251	-
Total	<u>\$ 52,945,000</u>	<u>\$ 44,161,597</u>	<u>\$ (2,039,173)</u>	<u>\$ 42,122,424</u>	<u>\$ 2,005,000</u>

2015 Refunding 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. 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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM DEBT, Continued

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.

As provided in Section 4(b)(iii) of the Continuing Disclosure Agreement for the 2015 Refunding COP, the City is providing an update of "City Financing Information - General Fund Revenues - Summary of Revenue Sources" for the period ending June 30, 2024.

<u>General Fund Key Revenues</u>	<u>2023-2024 Revenue</u>	<u>Percent of Total</u>
Property Taxes	\$ 9,948,875	60%
Sales Tax	5,184,784	31%
Franchise Taxes	1,329,342	8%
	<u>\$ 16,463,001</u>	

In July 2015, the City issued \$7,945,000 in 2015 Refunding Certificates of Participation with interest rates ranging from 2% to 5%. The proceeds were used to repay \$8,030,000 of the City's outstanding 2005 Certificates of Participation. The reacquisition price of the 2015 Certificates was less than the net carrying amount of the old debt by \$85,000. As result, total debt service payments over 20 years was reduced by \$1,135,690 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$833,769. The Certificates are payable from any source of available funds of the City. The financing covenants contain events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City

2015 Refunding Certificate of Participation

	<u>Principal</u>	<u>Interest</u>
2025	\$ 370,000	\$ 190,344
2026	385,000	175,319
2027	395,000	163,619
2028	405,000	151,619
2029	415,000	139,059
2030-2034	2,325,000	452,288
2035-2039	1,070,000	43,200
Total	<u>\$ 5,365,000</u>	<u>\$ 1,315,447</u>
Premium, net of amortization	<u>136,279</u>	
	<u>\$ 5,501,279</u>	

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM DEBT, Continued

2014 General Obligation Bonds, Series A

In March of 2015, the City issued General Obligation Bonds, Election of 2014, Series A, 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. The Bonds are payable from a special ad valorem property tax rate the City is authorized by the voter approval of Measure J and obligated to levy as described in the financing documents, for the payment of principal and interest on the Bonds when due. The taxes are collected by Contra Costa County and distributed to the City.

2014 General Obligation Bonds, Series A

	<u>Principal</u>	<u>Interest</u>
2025	\$ 355,000	\$ 187,963
2026	380,000	173,263
2027	405,000	157,563
2028	430,000	144,088
2029	455,000	131,888
2030-2034	2,675,000	431,816
2035-2039	1,285,000	43,959
Total	5,985,000	<u>\$ 1,270,538</u>
Premium, net of amortization	202,830	
	<u>\$ 6,187,830</u>	

2014 General Obligation Bonds, Series B

In April of 2017, the City issued General Obligation Bonds, Election of 2014, Series B, in the amount of \$10,000,000. These Bonds are the second series of bonds to be issued from an aggregate authorized amount of \$20,000,000 of bonds duly approved by at least two-thirds of the voters voting on Measure J at an election held on June 3, 2014. The Bonds were issued 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 1.4% - 5.0%. Interest payments are due semi-annually on March 1 and September 1 commencing September 1, 2017. Principal payments are due annually on September 1 through 2037. The Bonds are payable from a special ad valorem property tax rate the City is authorized by the voter approval of Measure J and obligated to levy as described in the financing documents, for the payment of principal and interest on the Bonds when due. The taxes are collected by Contra Costa County and distributed to the City.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

9. LONG-TERM DEBT, Continued

2014 General Obligation Bonds, Series B

2014 General Obligation Bonds, Series B

	<u>Principal</u>	<u>Interest</u>
2025	\$ 325,000	\$ 320,275
2026	355,000	304,900
2027	385,000	286,400
2028	425,000	268,275
2029	450,000	250,775
2030-2034	2,745,000	987,575
2035-2039	<u>4,050,000</u>	<u>341,488</u>
Total	8,735,000	<u>\$ 2,759,688</u>
Premium, net of amortization	<u>394,064</u>	
	<u>\$ 9,129,064</u>	

2016 General Obligation Bonds, Election of 2016, Series A

In April of 2017, the City issued General Obligation Bonds, Election of 2016, Series A, in the amount of \$25,000,000. These Bonds are the first and only series of bonds to be issued in an aggregate authorized amount of \$25,000,000 of bonds duly approved by at least two-thirds of the voters voting on Measure L at an election held on June 7, 2016. The Bonds were issued 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 1.4% - 5.0%. Interest payments are due semi-annually on March 1 and September 1 commencing September 1, 2017. Principal payments are due annually on September 1 through 2037. The Bonds are payable from a special ad valorem property tax rate the City is authorized by the voter approval of Measure L and obligated to levy as described in the financing documents, for the payment of principal and interest on the Bonds when due. The taxes are collected by Contra Costa County and distributed to the City.

2016 General Obligation Bonds, Series A

	<u>Principal</u>	<u>Interest</u>
2025	\$ 955,000	\$ 799,425
2026	1,080,000	748,550
2027	1,055,000	695,175
2028	1,110,000	641,050
2029	1,205,000	589,200
2030-2034	7,085,000	2,191,150
2035-2039	<u>7,385,000</u>	<u>617,700</u>
Total	19,875,000	<u>\$ 6,282,250</u>
Premium, net of amortization	<u>1,429,251</u>	
	<u>\$ 21,304,251</u>	

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. NET POSITION AND FUND BALANCES

A. 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

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 Basic Financial Statements
For the Year Ended June 30, 2024

10. NET POSITION AND FUND BALANCES, Continued

A. Equity Classifications, Continued

Reserve Policy

On June 1, 2024 the City Council adopted Resolution 25-21 which provides for an updated policy related to reserves. It continued to be based on an analytical framework developed by the Government Finance Officers Association (GFOA). The tool applies local judgement examining the range of reserves an agency may need based on eight areas of financial risk. These criteria for Contingency and Emergency can be summarized in three key categories: Cash Flow Needs, Economic Uncertainty, and Emergency Disaster Reserves. After review and consultation by the citizen Finance Advisory Committee it was recommended to increase targeted General Fund Emergency and Contingency reserve balance to 50% of the subsequent fiscal year general fund budgeted expenditures.

The emergency / contingency reserve is \$8,156,470 as of June 30, 2024 and per the policy this is shown as an unassigned balance as required by accounting standards. The City has met the stated target based on 50% of the adopted Fiscal Year 2024-2025 general fund budget. In the table that follows additional designations have also been made within the “unassigned category” to add additional information.

The City Council policy also established an additional target goal of \$850,000 for Road and Slope Stabilization. As of June 30, 2024, balance for future capital projects in the Road Stabilization fund of \$759,751 and \$300,000 in the General Fund. The Road Stabilization fund is consolidated as part of the Other Governmental funds in the schedule below. The City Council has identified the need to program \$90,000 of the current balance in the upcoming fiscal year.

Detailed classifications of the City’s fund balances, as of June 30, 2024, are stated below:

	General Fund	Federal Grants	Community Facilities Maintenance	CCTA	Wilder CFD	City Capital Projects Fund	Road Maintenance Fund	2014 GO Bond Debt Service	2016 GO Bond Debt Service	Other Governmental Funds	Total
Nonspendable:											
Prepaid Items	\$ 117,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,919	\$ 137,828
Total Nonspendable	117,909	-	-	-	-	-	-	-	-	19,919	137,828
Restricted:											
Streets and roads	-	-	-	1,383,952	-	-	2,019,862	-	-	-	3,403,814
Debt service	-	-	-	-	-	-	-	1,094,484	1,536,862	2,781,780	5,413,126
Public facilities	-	-	7,123	-	-	-	-	-	-	17,833	24,956
Parks development improvements	-	-	-	-	-	-	-	-	-	952,444	952,444
Trees and landscaping	-	-	-	-	-	-	-	-	-	14,434	14,434
Police	-	-	-	-	-	-	-	-	-	179,784	179,784
Affordable housing	-	-	-	-	-	-	-	-	-	2,194,720	2,194,720
Storm drain	-	-	-	-	-	-	-	-	-	1,119,419	1,119,419
Library	-	-	-	-	-	-	-	-	-	495,631	495,631
Traffic mitigation	-	-	-	-	-	-	-	-	-	765,506	765,506
Total Restricted	-	-	7,123	1,383,952	-	-	2,019,862	1,094,484	1,536,862	8,521,551	14,563,834
Committed:											
Streets and trails	-	-	-	-	-	5,728,622	-	-	-	1,189,471	6,918,093
Total Committed	-	-	-	-	-	5,728,622	-	-	-	1,189,471	6,918,093
Assigned:											
Long term and general plan	232,858	-	-	-	-	-	-	-	-	231,721	464,579
Add-on sales tax (Measure R)	6,332,155	-	-	-	-	-	-	-	-	-	6,332,155
Total assigned	6,565,013	-	-	-	-	-	-	-	-	231,721	6,796,734
Unassigned:											
Contingency / emergency	8,156,470	-	-	-	-	-	-	-	-	-	8,156,470
Unassigned	5,042,225	(51,942)	-	-	(1,374,013)	-	-	-	-	(178,570)	3,437,700
OPEB Retiree Medical	80,000	-	-	-	-	-	-	-	-	-	80,000
Total unassigned	13,278,695	(51,942)	-	-	(1,374,013)	-	-	-	-	(178,570)	11,674,170
Total Fund Balances	\$19,961,617	\$(51,942)	\$ 7,123	\$1,383,952	\$(1,374,013)	\$5,728,622	\$ 2,019,862	\$ 1,094,484	\$ 1,536,862	\$ 9,784,092	\$40,090,659

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

10. NET POSITION AND FUND BALANCES, Continued

B. Fund Deficits

As of June 30, 2024, the following funds had negative fund balances/net positions. All deficits are expected to be repaid by future revenues.

Major Governmental Funds:	
Federal Grants	\$ (51,942)
Wilder CFD	(1,374,013)
Non-Major Governmental Funds:	
Assessment District M-9	(1,093)
TDA Grant	(129,101)
State Grant	(48,376)
Internal Service Funds:	
Risk Management	<u>(242,538)</u>
Balance at June 30, 2024	<u><u>\$ (1,847,063)</u></u>

11. RETIREMENT PLANS

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

The employees of the City accumulate retirement benefits through three defined contribution plans with the ICMA Retirement Corporation. The City makes bi-weekly contributions to a 401(a) plan for each regular employee working a minimum of 20 hours per week. The base contribution by the city for all eligible employees is 13%. In addition, for unrepresented employees the city will match up to a 3% employee contribution for a maximum of 16%. Vesting occurs over a three year period, with the exception of those employees over 50 years old who are fully vested from the first month of employment. The benefit terms are established by the City Council 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, 2023	\$ 9,183,826
Contributions	809,678
Loans, net	-
Disbursements, net	(479,555)
Earnings	<u>1,294,494</u>
Balance at June 30, 2024	<u><u>\$ 10,808,443</u></u>

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

11. RETIREMENT PLANS, Continued

Deferred compensation plan (Internal Revenue Code Section 457)

For the fiscal year ended June 30, 2024, employees had an option of participating in a deferred compensation plan where contributions are from employee earnings at a maximum of 25% of earnings. For employees represented by Teamsters Local No.856, the city will match up to 3% of an employee contribution, provided the total contributions do not 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, 2023	\$7,243,953
Contributions	524,506
Loans, net	1,934
Disbursements, net	(927,353)
Earnings	894,798
Balance at June 30, 2024	<u>\$7,737,838</u>

12. POST EMPLOYMENT HEALTH CARE BENEFITS

A. General Information about the City's Other Post Employment Benefit (OPEB) Plan

Plan Description - The City administers a defined-benefit post-employment healthcare plan. In fiscal year 2019-20 the City established an irrevocable exclusive agent multiemployer benefit trust which is administered by Public Agency Retirement Services (PARS). The trust is used to accumulate and invest assets necessary to reimburse retirees. No separate financial reports are issued by PARS for the OPEB plan.

Benefits Provided - The following is a summary of Plan benefits by employee group as of June 30, 2024:

Active Employee Coverage

Integrated medical/prescription drug coverage is provided through CalPERS under the Public Employees' Medical and Hospital Care Act (PEMHCA). Employees can choose from a variety of HMO and PPO options providing comprehensive medical and prescription drug coverage. For purposes of its contract with PEMHCA, the City uses a statutory schedule to determine its monthly contribution on behalf of each active employee. The statutory amount is \$151 for 2023 and \$157 for 2024, and will be indexed by the Medical CPI each year thereafter.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

12. POST EMPLOYMENT HEALTH CARE BENEFITS, Continued

A. General Information about the City's Other Post Employment Benefit (OPEB) Plan, Continued

Post-Retirement Coverage

The City offers the same medical plans to its retirees and surviving spouses as to its active employees, with the exception that once a retiree becomes eligible for Medicare, he or she must join a Medicare HMO or a Medicare Supplement plan, with Medicare becoming the primary payer.

	Hired prior to 11/1/2019	Hired on or after 11/1/2019
Benefit types provided	Medical	Medical
Duration of Benefits	Lifetime	Lifetime
Required Service	7 years	15 years
Minimum Age	55	60
Dependent Coverage	Yes	Yes
City Cap*	PEMHCA minimum employer contribution under "unequal method"	PEMHCA minimum employer contribution under "unequal method"

*The City's contribution was \$151 per month in 2023 and \$157 per month in 2024

Employees Covered by Benefit Terms - Membership in the plan consisted of the following at the measurement date of June 30, 2024:

Active employees	37
Inactive employees or beneficiaries currently receiving benefit payments	2
	39

B. Net OPEB Liability

Actuarial Methods and Assumptions - The City's total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation that was rolled forward using standard update procedures to determine the total OPEB liability as of the measurement date based on the following dates, actuarial methods and assumptions:

	Actuarial Assumptions
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age, Level Percent of Pay
Actuarial Assumptions:	
Discount Rate	4.38%
Inflation	2.50%
Payroll Growth	2.75%

Mortality Rate
The mortality assumptions are based on the 2021 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

12. POST EMPLOYMENT HEALTH CARE BENEFITS, Continued

B. Net OPEB Liability, Continued

The long-term expected rate of return (LTROR) on OPEB plan investments of 6.00% was determined by PARS and US Bank using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The discount rate of 4.38% is based on the long-term rate of return. It was determined that the LTROR was an appropriate basis for selection of the discount rate based on the results of a cross-over test performed by the plan's actuaries, PCA, as of the valuation date, which shows the plan assets, together with expected future contributions, will be sufficient to pay all expected future benefits.

C. Changes in Net OPEB Liability

The changes in the net OPEB liability follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023	\$ 336,644	\$ 274,472	\$ 62,172
Changes Recognized for the Measurement Period:			
Service cost	43,093	-	43,093
Interest on the total OPEB liability	21,347	32,595	(11,248)
Employee contributions	-	4,190	(4,190)
Benefit payments	(4,190)	(4,190)	-
Administrative expenses	-	(1,655)	1,655
Experience (gains)/losses	(615)	-	(615)
Changes in assumptions	96,955	-	96,955
Net changes	156,590	30,940	125,650
Balance at June 30, 2024 (Measurement Date)	\$ 493,234	\$ 305,412	\$ 187,822

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

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

Net OPEB Liability/(Asset)		
Discount Rate -1% -3.38%	Current Discount Rate -4.38%	Discount Rate +1% -5.38%
\$ 262,328	\$ 187,822	\$ 123,761

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

12. POST EMPLOYMENT HEALTH CARE BENEFITS, Continued

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

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

Net OPEB Liability/(Asset)		
Current Healthcare Cost		
1 % Decrease	Trend Rates	1% Increase
\$ 107,554	\$ 187,822	\$ 304,005

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$27,242. At June 30, 2024, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	\$ -	\$ (169,060)
Changes of assumptions	126,229	(40,357)
Net differences between projected and actual return on assets	322	-
Total	<u>\$ 126,551</u>	<u>\$ (209,417)</u>

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

Year Ended June 30	Annual Amortization
2025	\$ (24,014)
2026	(20,052)
2027	(30,275)
2028	(29,192)
2029	2,573
Thereafter	18,094
Total	<u>\$ (82,866)</u>

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

13. 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, 2024:

	Participating Cities' Total	Deductible (City Portion)
All risk fire and property	\$ 1,000,000,000	\$ 25,000 *
Boiler and machinery	100,000,000	10,000
Cyber liability	2,000,000	50,000
Excess cyber liability	3,000,000	2,000,000
Public Entity Pollution Liability	2,000,000	250,000
Government crime	5,000,000	2,500
Alliant deadly weapons response	500,000	10,000
General Liability	34,500,000	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	No deductible

* Deductible for water claims is \$150,000

The total coverage includes the City's deductible, the portion underwritten by MPA and other participating public agency insurance pools 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.

14. 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, 2024, the risk management fund had a deficit net position of \$242,538.

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 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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2024

15. RESTATEMENTS

The City’s prior period adjustments in the governmental funds, other than those changes within the financial reporting entity, were as follows:

1. Error correction (\$424,195) - to reverse compensated absences which was wrongly reported in the governmental funds. Therefore, the General Fund liabilities were overstated and the fund balance were understated by the same for the fiscal year ended June 30, 2023.
2. Error corrections (\$360,000) – to reverse grant receivable that was not approved by FEMA. Therefore, in the Federal Grants Fund, the receivable and the fund balance were overstated for the fiscal year ended June 30, 2023.
3. Error corrections (\$1,017,481) – to correct overstated revenue to fund balance. Therefore, the Wilder CFD fund revenue and receivables were overstated by \$133,428 for the year ended June 30, 2023. Additionally, the fund balance was overstated by \$884,053 while the deferred inflows of resources was understated by the same for the fiscal year ended June 30, 2023.
4. Error corrections (\$1,950,755) – was to (a) reverse loan receivable from deferred inflows of resources (\$2,050,000), (b) reclassify various revenues which didn’t meet the criteria to be recognized as revenues to unavailable revenues (\$99,245). Therefore for the fiscal year ended June 30, 2023, the Nonmajor Governmental Funds revenues were overstated by \$99,245 and the deferred inflows of resources was understated by \$1,950,755.

Summary of the restatements are as follows:

	Reporting Units Affected by Restatements of Beginning Balances					Government-Wide Governmental Activities
	Funds					
	General Fund	Federal Grants	Wilder CFD	Affordable Housing	Nonmajor Governmental	
Fund Balance/net position as previously reported at June 30, 2023	\$ 18,968,455	\$4,967,556	\$ -	\$ 138,142	\$ 7,818,783	\$ 111,339,890
Change within financial reporting entity (nonmajor to major fund)	-	-	321,821	-	(321,821)	-
Change within financial reporting entity (major fund to nonmajor)	-	-	-	(138,142)	138,142	-
Error corrections	424,195	(360,000)	(1,017,481)	-	1,950,755	(65,115)
Total restatements	424,195	(360,000)	(695,660)	(138,142)	1,767,076	(65,115)
Fund balance/net position as restated at June 30, 2023	\$ 19,392,650	\$4,607,556	\$ (695,660)	\$ -	\$ 9,585,859	\$ 111,274,775

**REQUIRED
SUPPLEMENTARY INFORMATION**

City of Orinda
Required Supplementary Information
For the year ended June 30, 2024

*Schedule of Changes in the Net OPEB Liability and Related Ratios - Last 10 Fiscal Years**

Measurement Date	6/30/2018	6/30/2019
Total OPEB Liability		
Service cost	\$ 44,208	\$ 42,927
Interest	15,049	17,516
Differences between expected and actual experience	(1,843)	(5,409)
Changes of assumptions	(16,988)	27,443
Benefit payments	(6,381)	(6,131)
Net change in the total OPEB liability	34,045	76,346
Total OPEB liability - beginning	377,920	411,965
Total OPEB liability - ending (a)	411,965	488,311
Plan Fiduciary Net Position		
Contribution - employer	-	-
Interest	-	-
Net investment income	-	-
Difference between expected and actual investment income	-	-
Administrative expense	-	-
Benefit payments	-	-
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning (c)	-	-
Plan fiduciary net position - ending (d)	-	-
Net OPEB liability - beginning (a)-(c)	\$ -	\$ -
Net OPEB liability - ending (b)-(d)	\$ -	\$ -
Plan fiduciary net position as a percentage of the total OPEB liability		
Covered-employee payroll	\$ 3,489,277	\$ 3,593,955
Net OPEB liability as a percentage of covered-employee payroll	11.81%	13.59%

Notes to Schedule:

(1) No assets were accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement No. 75.

* Fiscal year 2018 was the first year of implementation.

	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
\$	23,572	\$ 24,279	\$ 36,655	\$ 37,663	\$ 43,093
	30,444	16,603	19,362	22,448	21,347
	(171,172)	(40,314)	-	(78,500)	(615)
	(90,802)	47,471	-	3,112	96,955
	(9,245)	(13,063)	(3,418)	(6,762)	(4,190)
	(217,203)	34,976	52,599	(22,039)	156,590
	488,311	271,108	306,084	358,683	336,644
	271,108	306,084	358,683	336,644	493,234
	116,245	151,863	21,918	6,762	4,190
	-	30,229	(34,259)	20,652	32,595
	5,598	-	-	-	-
	(7,901)	-	-	-	-
	(218)	(766)	(1,658)	(1,505)	(1,655)
	(9,245)	(13,063)	(3,418)	(6,762)	(4,190)
	104,479	168,263	(17,417)	19,147	30,940
	-	104,479	272,742	255,325	274,472
	104,479	272,742	255,325	274,472	305,412
\$	488,311	\$ 166,629	\$ 33,342	\$ 103,358	\$ 62,172
\$	166,629	\$ 33,342	\$ 103,358	\$ 62,172	\$ 187,822
	39%		71%	82%	62%
\$	3,724,660	\$ 3,427,722	\$ 3,486,581	\$ 3,942,282	\$ 4,300,200
	7.28%	8.93%	10.29%	1.58%	4.37%

City of Orinda
Required Supplementary Information
For the year ended June 30, 2024

*Schedule of OPEB Contributions - Last 10 Fiscal Years**

Fiscal Year Ended June 30,	2020	2021
Actuarially determined contribution	\$ 116,245	\$ 151,863
Contributions in relation to the actuarially determined contribution	116,245	151,863
Contribution deficiency (excess)	\$ -	\$ -
Covered employee payroll	\$ 3,724,660	\$ 3,427,722
Contributions as a percentage of covered employee payroll	3.12%	4.43%

Notes to Schedule

Valuation Date	July 1, 2019	July 1, 2021
Measurement Date	June 30, 2020	June 30, 2021
Actuarial Cost Method	Entry Age, Level Percent of Pay	Entry Age, Level Percent of Pay
Actuarial Assumptions		
Discount Rate	6.00%	6.00%
Inflation	2.50%	2.50%
Payroll Growth	2.75%	2.75%
Mortality Rate	Mortality rates were based on the RP- 2014 Employee and Healthy Annuitant Mortality Tables for Males or Females, as appropriate, projected using a generational projection based on 100% of scale MP-2016 for years 2014 through 2029, 50% of MP-2016 for years 2030 through 2049, and 20% of MP-2016 for 2050 and thereafter. 6.00% for 2019-20, decreasing to 4.5% for 2021-22 and Healthcare Trend Rates after.	The mortality assumptions are based on the 2017 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis

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

2022		2023		2024	
\$	21,918	\$	6,762	\$	4,190
	21,918		6,762		4,190
\$	-	\$	-	\$	-
\$	3,486,581	\$	3,942,282	\$	4,300,200
	0.63%		0.17%		0.10%

Entry Age, Level Percent of Pay	July 1, 2022 June 30, 2022	Entry Age, Level Percent of Pay	June 30, 2023 June 30, 2023	Entry Age, Level Percent of Pay	June 30, 2023 June 30, 2024
6.00%		6.00%		4.38%	
2.50%		2.50%		2.50%	
2.75%		2.75%		2.75%	
The mortality assumptions are based on the 2017 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis		The mortality assumptions are based on the 2021 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.		The mortality assumptions are based on the 2021 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.	

City of Orinda

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

General Fund

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 9,255,000	\$ 9,255,000	\$ 9,948,875	\$ 693,875
Sales tax	5,060,000	5,060,000	5,184,784	124,784
Franchise tax	1,250,000	1,250,000	1,329,342	79,342
Transient Occupancy Tax	20,000	20,000	23,898	3,898
Property transfer tax	200,000	200,000	257,473	57,473
Use of money and properties	340,000	340,000	1,501,338	1,161,338
Service fees				
Business license registration	30,200	30,200	24,148	(6,052)
Vehicle fees and parking fines	40,000	40,000	40,829	829
Building inspection	630,000	630,000	721,175	91,175
Parks and recreation	2,231,000	2,231,000	2,791,596	560,596
Planning	300,000	300,000	71,138	(228,862)
Public works and engineering	210,000	210,000	151,968	(58,032)
Police	12,500	12,500	14,989	2,489
Other agencies				
Homeowners tax reimbursement	30,000	30,000	30,782	782
Vehicle abatement	8,000	8,000	17,717	9,717
Miscellaneous	383,500	383,500	362,434	(21,066)
Total revenues	20,000,200	20,000,200	22,472,486	2,472,286
EXPENDITURES:				
Current:				
City management	1,434,226	1,434,226	959,929	474,297
City attorney	590,000	590,000	533,877	56,123
City clerk	345,122	345,122	369,834	(24,712)
Administrative services	1,232,331	1,232,331	1,338,141	(105,810)
Parks and recreation	3,787,564	3,787,564	4,290,544	(502,980)
Public works and engineering	3,219,263	3,219,263	2,611,081	608,182
Police services	4,984,404	4,984,404	4,793,992	190,412
Planning	1,580,786	1,580,786	1,135,029	445,757
Library operations	53,712	53,712	61,818	(8,106)
Capital outlay	3,380,000	2,304,400	2,405,532	(101,132)
Debt service:				
Principal	355,000	355,000	355,000	-
Interest and fiscal charges	204,919	204,919	204,919	-
Total expenditures	21,167,327	20,091,727	19,059,696	1,032,031

City of Orinda

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

General Fund (Continued)

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,167,127)</u>	<u>(91,527)</u>	<u>3,412,790</u>	<u>3,504,317</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,744,481	4,950,658	206,177
Transfers out	<u>(3,101,164)</u>	<u>(7,845,645)</u>	<u>(7,794,481)</u>	<u>51,164</u>
Total other financing sources (uses)	<u>(3,101,164)</u>	<u>(3,101,164)</u>	<u>(2,843,823)</u>	<u>257,341</u>
Net change in fund balances	<u>\$ (4,268,291)</u>	<u>\$ (3,192,691)</u>	<u>568,967</u>	<u>\$ 3,761,658</u>
FUND BALANCES:				
Beginning of year, as previously presented			18,968,455	
Error correction			424,195	
Beginning of year, as restated			<u>19,392,650</u>	
End of year			<u>\$ 19,961,617</u>	

City of Orinda

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

Federal Grants

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
Federal	\$ 1,105,000	\$ 1,105,000	\$ 961,070	\$ (143,930)
Total revenues	1,105,000	1,105,000	961,070	(143,930)
EXPENDITURES:				
Current:				
City clerk	90,000	-	-	-
Parks and recreation	35,000	-	-	-
Capital outlay	5,310,788	1,073,000	876,087	196,913
Total expenditures	5,435,788	1,073,000	876,087	196,913
REVENUES OVER (UNDER)				
EXPENDITURES	(4,330,788)	32,000	84,983	52,983
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(4,744,481)	(4,744,481)	-
Total other financing sources (uses)	-	(4,744,481)	(4,744,481)	-
Net change in fund balances	\$ (4,330,788)	\$ (4,712,481)	(4,659,498)	\$ 52,983
FUND BALANCES:				
Beginning of year, as previously presented			4,967,556	
Error correction			(360,000)	
Beginning of year, as restated			<u>4,607,556</u>	
End of year			<u>\$ (51,942)</u>	

City of Orinda

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

Wilder Facilities Endowment

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 200	\$ 200	\$ 1,632	\$ 1,432
Service fees				
Parks and recreation	-	-	9	9
Total revenues	<u>200</u>	<u>200</u>	<u>1,641</u>	<u>1,441</u>
Net change in fund balances	<u>\$ 200</u>	<u>\$ 200</u>	<u>1,641</u>	<u>\$ 1,441</u>
FUND BALANCES:				
Beginning of year			<u>5,482</u>	
End of year			<u>\$ 7,123</u>	

City of Orinda

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

Contra Costa Transportation - CCTA

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 10,500	\$ 10,500	\$ 23,121	\$ 12,621
Other agencies				
CCTA return to source	530,000	530,000	537,569	7,569
Total revenues	540,500	540,500	560,690	20,190
EXPENDITURES:				
Current:				
Public works and engineering	28,500	6,000	4,894	1,106
Capital outlay	308,000	331,500	107,212	224,288
Total expenditures	336,500	337,500	112,106	225,394
REVENUES OVER (UNDER) EXPENDITURES	204,000	203,000	448,584	245,584
Net change in fund balances	\$ 204,000	\$ 203,000	448,584	\$ 245,584
FUND BALANCES:				
Beginning of year			935,368	
End of year			\$ 1,383,952	

City of Orinda

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

Wilder CFD

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 700	\$ 700	\$ -	\$ (700)
Service fees				
Parks and recreation	277,000	277,000	-	(277,000)
Police	190,000	190,000	-	(190,000)
Total revenues	467,700	467,700	-	(467,700)
EXPENDITURES:				
Current:				
Parks and recreation	275,500	275,500	288,603	(13,103)
Police services	190,550	190,550	183,573	6,977
Total expenditures	466,050	466,050	472,176	(6,126)
REVENUES OVER (UNDER) EXPENDITURES	1,650	1,650	(472,176)	(473,826)
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(206,177)	(206,177)
Total other financing sources (uses)	-	-	(206,177)	(206,177)
Net change in fund balances	\$ 1,650	\$ 1,650	(678,353)	\$ (680,003)
FUND BALANCES:				
Beginning of year, as previously presented			-	
Change within financial reporting entity (nonmajor to major fund)			321,821	
Error correction			(1,017,481)	
Total restatements			(695,660)	
Beginning of year, as restated			(695,660)	
End of year			\$ (1,374,013)	

City of Orinda
Notes to Required Supplementary Information
For the year ended June 30, 2024

1. BUDGETS AND BUDGETARY ACCOUNTING

The annual budget adopted by the City Council provides for the general operation of the City. It includes proposed expenditures and the means of financing them.

The City operates under the general laws of the State of California ("State") and annually adopts a budget to be effective July 1 of the ensuing fiscal year. The City adopts an annual budget for General, Special Revenue and Capital Projects Funds. The legal level of budgetary control has been established at the fund level. Budgets are subject to a public hearing before they are adopted by the City Council. Budgets are prepared on the cash basis and are not materially different from budgets prepared under accounting principles generally accepted in the United States of America.

All annual appropriations lapse at fiscal year-end. Budgets submitted to the City Council include both proposed appropriations and the means of financing them. The City Council approves total appropriations on a fund-by-fund basis.

The City Manager is authorized to transfer budget appropriations within the same fund in conformance with the adopted policies set by the City Council. Additional appropriations or interfund transfers not included in the original budget resolutions require approval by the City Council. Budgeted amounts shown reflect the annual operating budget as originally passed and include an additional appropriation for equipment replacement made in mid-year. Encumbrance accounting, a method of recording purchase commitments, is not used by the City.

SUPPLEMENTARY INFORMATION

This page intentionally left blank

City of Orinda

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

City Capital Projects

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous	\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
Total revenues	75,000	75,000	-	(75,000)
EXPENDITURES:				
Current:				
Public works and engineering	-	-	3,101	(3,101)
Capital outlay	205,000	543,564	523,791	19,773
Total expenditures	205,000	543,564	526,892	16,672
REVENUES OVER (UNDER) EXPENDITURES	(130,000)	(468,564)	(526,892)	(58,328)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,100,000	5,360,888	5,360,888	-
Total other financing sources (uses)	1,100,000	5,360,888	5,360,888	-
Net change in fund balances	\$ 970,000	\$ 4,892,324	4,833,996	\$ (58,328)
FUND BALANCES:				
Beginning of year			894,626	
End of year			<u>\$ 5,728,622</u>	

City of Orinda

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

Road Maintenance

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 15,000	\$ 15,000	\$ 47,686	\$ 32,686
Other agencies				
Development impact fees	1,200,000	1,200,000	1,269,662	69,662
Total revenues	1,215,000	1,215,000	1,317,348	102,348
EXPENDITURES:				
Capital outlay	1,397,000	278,450	740,734	(462,284)
Total expenditures	1,397,000	278,450	740,734	(462,284)
REVENUES OVER (UNDER)				
EXPENDITURES	(182,000)	936,550	576,614	(359,936)
Net change in fund balances	\$ (182,000)	\$ 936,550	576,614	\$ (359,936)
FUND BALANCES:				
Beginning of year			1,443,248	
End of year			\$ 2,019,862	

City of Orinda

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

Road Bonds 2014 Debt Service

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 1,120,000	\$ 1,120,000	\$ 1,185,091	\$ 65,091
Use of money and properties	6,000	6,000	13,550	7,550
Total revenues	1,126,000	1,126,000	1,198,641	72,641
EXPENDITURES:				
Debt service:				
Principal	655,000	655,000	655,000	-
Interest and fiscal charges	541,063	541,063	541,633	(570)
Total expenditures	1,196,063	1,196,063	1,196,633	(570)
REVENUES OVER (UNDER) EXPENDITURES	(70,063)	(70,063)	2,008	72,071
Net change in fund balances	\$ (70,063)	\$ (70,063)	2,008	\$ 72,071
FUND BALANCES:				
Beginning of year			1,092,476	
End of year			\$ 1,094,484	

City of Orinda

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

Road Bonds 2016 Debt Service

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 1,600,000	\$ 1,600,000	\$ 1,738,404	\$ 138,404
Use of money and properties	8,000	8,000	18,453	10,453
Total revenues	1,608,000	1,608,000	1,756,857	148,857
EXPENDITURES:				
Debt service:				
Principal	865,000	865,000	865,000	-
Interest and fiscal charges	833,950	833,950	835,385	(1,435)
Total expenditures	1,698,950	1,698,950	1,700,385	(1,435)
REVENUES OVER (UNDER)				
EXPENDITURES	(90,950)	(90,950)	56,472	147,422
Net change in fund balances	\$ (90,950)	\$ (90,950)	56,472	\$ 147,422
FUND BALANCES:				
Beginning of year			1,480,390	
End of year			<u>\$ 1,536,862</u>	

COMBINING GENERAL FUNDS

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:

General Purpose Fund - 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.

Add-On Sales Tax (Measure L) Fund - Accounts for all revenue received from Measure L which was approved by the voters in November 2012 and collected between April 1, 2013 – March 31, 2021. This measure provided a local ½ cent add-on sales tax. Expenses are appropriated separately as part of the City Council adoption of the Budget.

Add-On Sales Tax (Measure R) Fund - Accounts for all revenue received from Measure R which was approved by the voters in November 2020 and collected beginning April 1, 2021. The tax has a 20 year sunset (March 31, 2041). This measure replaced the tax levied under Measure L and consists of a local 1 cent add-on sales tax. Expenses are appropriated separately as part of the City Council adoption of the Budget.

This page intentionally left blank

City of Orinda
Combining Balance Sheet
General Fund
June 30, 2024

	General Purpose	Add-On Sales Tax (Measure L)	Add-On Sales Tax (Measure R)	Total
ASSETS				
Cash, cash equivalents, and investments	\$ 14,559,189	\$ -	\$ 5,735,850	\$ 20,295,039
Accounts receivable	1,009,169	45,900	646,785	1,701,854
Interest receivable	290,107	-	-	290,107
Prepaids items and deposits	117,737	-	172	117,909
Due from other funds	1,675,576	-	-	1,675,576
Total assets	\$ 17,651,778	\$ 45,900	\$ 6,382,807	\$ 24,080,485
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,289,784	\$ -	\$ 50,480	\$ 1,340,264
Unearned revenue	30,000	-	-	30,000
Due to other funds	-	45,900	-	45,900
Deposits	2,486,619	-	-	2,486,619
Total liabilities	3,806,403	45,900	50,480	3,902,783
Deferred Inflows of Resources				
Unavailable revenues	216,085	-	-	216,085
Total deferred inflows of resources	216,085	-	-	216,085
Fund Balances:				
Nonspendable	117,737	-	172	117,909
Assigned	232,858	-	6,332,155	6,565,013
Unassigned	13,278,695	-	-	13,278,695
Total fund balances	13,629,290	-	6,332,327	19,961,617
Total liabilities, deferred inflows of resources and fund balances	\$ 17,651,778	\$ 45,900	\$ 6,382,807	\$ 24,080,485

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the year ended June 30, 2024

	General Purpose	Add-On Sales Tax (Measure L)	Add-On Sales Tax (Measure R)	Total
REVENUES:				
Taxes				
Property tax and assessments	\$ 9,948,875	\$ -	\$ -	\$ 9,948,875
Sales tax	1,428,214	1,568	3,755,002	5,184,784
Franchise tax	1,329,342	-	-	1,329,342
Transient Occupancy Tax	23,898	-	-	23,898
Property transfer tax	257,473	-	-	257,473
Use of money and properties	1,367,487	17,563	116,288	1,501,338
Service fees				
Business license registration	24,148	-	-	24,148
Vehicle fees and parking fines	40,829	-	-	40,829
Building inspection	721,175	-	-	721,175
Parks and recreation	2,791,596	-	-	2,791,596
Planning	71,138	-	-	71,138
Public works and engineering	151,968	-	-	151,968
Police	14,989	-	-	14,989
Other agencies				
Homeowners tax reimbursement	30,782	-	-	30,782
Vehicle abatement	17,717	-	-	17,717
Miscellaneous	208,535	153,899	-	362,434
Total revenues	18,428,166	173,030	3,871,290	22,472,486
EXPENDITURES:				
Current:				
City management	479,030	-	480,899	959,929
City attorney	533,445	-	432	533,877
City clerk	369,834	-	-	369,834
Administrative services	1,338,141	-	-	1,338,141
Parks and recreation	4,137,964	-	152,580	4,290,544
Public works and engineering	2,356,801	-	254,280	2,611,081
Police services	4,793,992	-	-	4,793,992
Planning	1,135,029	-	-	1,135,029
Library operations	61,818	-	-	61,818
Capital outlay	13,329	1,098,137	1,294,066	2,405,532
Debt service:				
Principal	355,000	-	-	355,000
Interest and fiscal charges	204,919	-	-	204,919
Total expenditures	15,779,302	1,098,137	2,182,257	19,059,696

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the year ended June 30, 2024

	General Purpose	Add-On Sales Tax (Measure L)	Add-On Sales Tax (Measure R)	Total
REVENUES OVER (UNDER)				
EXPENDITURES	2,648,864	(925,107)	1,689,033	3,412,790
OTHER FINANCING SOURCES (USES):				
Transfers in	4,950,658	-	-	4,950,658
Transfers out	(7,794,481)	-	-	(7,794,481)
Total other financing sources (uses)	(2,843,823)	-	-	(2,843,823)
Net change in fund balances	(194,959)	(925,107)	1,689,033	568,967
FUND BALANCES:				
Beginning of year, as previously presented	13,400,054	925,107	4,643,294	18,968,455
Error correction	424,195	-	-	424,195
Beginning of year, as restated	13,824,249	925,107	4,643,294	19,392,650
End of year	\$ 13,629,290	\$ -	\$ 6,332,327	\$ 19,961,617

City of Orinda

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - General Fund

For the year ended June 30, 2024

	General Purpose			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 9,255,000	\$ 9,255,000	\$ 9,948,875	\$ 693,875
Sales tax	1,360,000	1,360,000	1,428,214	68,214
Franchise tax	1,250,000	1,250,000	1,329,342	79,342
Transient occupancy tax	20,000	20,000	23,898	3,898
Property transfer tax	200,000	200,000	257,473	57,473
Use of money and properties	304,000	304,000	1,367,487	1,063,487
Service fees				
Business license registration	30,200	30,200	24,148	(6,052)
Vehicle fees and parking fines	40,000	40,000	40,829	829
Service fees NPDES	-	-	-	-
Building inspection	630,000	630,000	721,175	91,175
Parks and recreation	2,231,000	2,231,000	2,791,596	560,596
Planning	300,000	300,000	71,138	(228,862)
Public works and engineering	210,000	210,000	151,968	(58,032)
Police	12,500	12,500	14,989	2,489
Other agencies				
Homeowners tax reimbursement	30,000	30,000	30,782	782
Vehicle abatement	8,000	8,000	17,717	9,717
Miscellaneous	383,500	383,500	208,535	(174,965)
Total revenues	16,264,200	16,264,200	18,428,166	2,163,966
EXPENDITURES:				
Current:				
City management	586,934	586,934	479,030	107,904
City attorney	585,000	585,000	533,445	51,555
City clerk	345,122	345,122	369,834	(24,712)
Administrative services	1,228,331	1,228,331	1,338,141	(109,810)
Parks and recreation	3,587,564	3,587,564	4,137,964	(550,400)
Public works and engineering	2,978,313	2,978,313	2,356,801	621,512
Police services	4,939,404	4,939,404	4,793,992	145,412
Planning	1,580,786	1,580,786	1,135,029	445,757
Library operations	53,712	53,712	61,818	(8,106)
Capital outlay	-	-	13,329	(13,329)
Debt service:				
Principal	355,000	355,000	355,000	-
Interest and fiscal charges	204,919	204,919	204,919	-
Total expenditures	16,445,085	16,445,085	15,779,302	665,783
REVENUES OVER (UNDER) EXPENDITURES	(180,885)	(180,885)	2,648,864	2,829,749
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,744,481	4,950,658	206,177
Transfers out	(3,101,164)	(7,845,645)	(7,794,481)	51,164
Total other financing sources (uses)	(3,101,164)	(3,101,164)	(2,843,823)	257,341
Net change in fund balances	\$ (3,282,049)	\$ (3,282,049)	(194,959)	\$ 3,087,090
FUND BALANCES:				
Beginning of year, as previously presented			13,400,054	
Error correction			424,195	
Beginning of year, as restated			13,824,249	
End of year			<u>\$ 13,629,290</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, 2024

	Add - On Sales Tax (Measure L)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ -	\$ -	\$ -	\$ -
Sales tax	-	-	1,568	1,568
Franchise tax	-	-	-	-
Transient occupancy tax	-	-	-	-
Property transfer tax	-	-	-	-
Use of money and properties	-	-	17,563	17,563
Service fees				
Business license registration	-	-	-	-
Vehicle fees and parking fines	-	-	-	-
Service fees NPDES	-	-	-	-
Building inspection	-	-	-	-
Parks and recreation	-	-	-	-
Planning	-	-	-	-
Public works and engineering	-	-	-	-
Police	-	-	-	-
Other agencies				
Homeowners tax reimbursement	-	-	-	-
Vehicle abatement	-	-	-	-
Miscellaneous	-	-	153,899	153,899
Total revenues	-	-	173,030	173,030
EXPENDITURES:				
Current:				
City management	-	-	-	-
City attorney	-	-	-	-
City clerk	-	-	-	-
Administrative services	-	-	-	-
Parks and recreation	-	-	-	-
Public works and engineering	-	-	-	-
Police services	-	-	-	-
Planning	-	-	-	-
Library operations	-	-	-	-
Capital outlay	-	925,107	1,098,137	(173,030)
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	925,107	1,098,137	(173,030)
REVENUES OVER (UNDER) EXPENDITURES	-	(925,107)	(925,107)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ (925,107)	(925,107)	\$ -
FUND BALANCES:				
Beginning of year, as previously presented			925,107	
Error correction			-	
Beginning of year, as restated			925,107	
End of year			\$ -	

City of Orinda

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - General Fund

For the year ended June 30, 2024

	Add - On Sales Tax (Measure R)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ -	\$ -	\$ -	\$ -
Sales tax	3,700,000	3,700,000	3,755,002	55,002
Franchise tax	-	-	-	-
Transient occupancy tax	-	-	-	-
Property transfer tax	-	-	-	-
Use of money and properties	36,000	36,000	116,288	80,288
Service fees				
Business license registration	-	-	-	-
Vehicle fees and parking fines	-	-	-	-
Service fees NPDES	-	-	-	-
Building inspection	-	-	-	-
Parks and recreation	-	-	-	-
Planning	-	-	-	-
Public works and engineering	-	-	-	-
Police	-	-	-	-
Other agencies				
Homeowners tax reimbursement	-	-	-	-
Vehicle abatement	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	3,736,000	3,736,000	3,871,290	135,290
EXPENDITURES:				
Current:				
City management	847,292	847,292	480,899	366,393
City attorney	5,000	5,000	432	4,568
City clerk	-	-	-	-
Administrative services	4,000	4,000	-	4,000
Parks and recreation	200,000	200,000	152,580	47,420
Public works and engineering	240,950	240,950	254,280	(13,330)
Police services	45,000	45,000	-	45,000
Planning	-	-	-	-
Library operations	-	-	-	-
Capital outlay	3,380,000	1,379,293	1,294,066	85,227
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	4,722,242	2,721,535	2,182,257	539,278
REVENUES OVER (UNDER) EXPENDITURES	(986,242)	1,014,465	1,689,033	674,568
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	1,213,846
Net change in fund balances	\$ (986,242)	\$ 1,014,465	1,689,033	\$ 674,568
FUND BALANCES:				
Beginning of year, as previously presented			4,643,294	
Error correction			-	
Beginning of year, as restated			4,643,294	
End of year			\$ 6,332,327	

City of Orinda

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - General Fund

For the year ended June 30, 2024

	Total			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 9,255,000	\$ 9,255,000	\$ 9,948,875	\$ 693,875
Sales tax	5,060,000	5,060,000	5,184,784	124,784
Franchise tax	1,250,000	1,250,000	1,329,342	79,342
Transient occupancy tax	20,000	20,000	23,898	3,898
Property transfer tax	200,000	200,000	257,473	57,473
Use of money and properties	340,000	340,000	1,501,338	1,161,338
Service fees				
Business license registration	30,200	30,200	24,148	(6,052)
Vehicle fees and parking fines	40,000	40,000	40,829	829
Service fees NPDES	-	-	-	-
Building inspection	630,000	630,000	721,175	91,175
Parks and recreation	2,231,000	2,231,000	2,791,596	560,596
Planning	300,000	300,000	71,138	(228,862)
Public works and engineering	210,000	210,000	151,968	(58,032)
Police	12,500	12,500	14,989	2,489
Other agencies				
Homeowners tax reimbursement	30,000	30,000	30,782	782
Vehicle abatement	8,000	8,000	17,717	9,717
Miscellaneous	383,500	383,500	362,434	(21,066)
Total revenues	20,000,200	20,000,200	22,472,486	2,472,286
EXPENDITURES:				
Current:				
City management	1,434,226	1,434,226	959,929	474,297
City attorney	590,000	590,000	533,877	56,123
City clerk	345,122	345,122	369,834	(24,712)
Administrative services	1,232,331	1,232,331	1,338,141	(105,810)
Parks and recreation	3,787,564	3,787,564	4,290,544	(502,980)
Public works and engineering	3,219,263	3,219,263	2,611,081	608,182
Police services	4,984,404	4,984,404	4,793,992	190,412
Planning	1,580,786	1,580,786	1,135,029	445,757
Library operations	53,712	53,712	61,818	(8,106)
Capital outlay	3,380,000	2,304,400	2,405,532	(101,132)
Debt service:				
Principal	355,000	355,000	355,000	-
Interest and fiscal charges	204,919	204,919	204,919	-
Total expenditures	21,167,327	20,091,727	19,059,696	1,032,031
REVENUES OVER (UNDER) EXPENDITURES	(1,167,127)	(91,527)	3,412,790	3,504,317
OTHER FINANCING SOURCES (USES):				
Transfers in	-	4,744,481	4,950,658	206,177
Transfers out	(3,101,164)	(7,845,645)	(7,794,481)	51,164
Total other financing sources (uses)	(3,101,164)	(3,101,164)	(2,843,823)	257,341
Net change in fund balances	\$ (4,268,291)	\$ (3,192,691)	568,967	\$ 3,761,658
FUND BALANCES:				
Beginning of year, as previously presented			18,968,455	
Error correction			424,195	
Beginning of year, as restated			19,392,650	
End of year			<u>\$ 19,961,617</u>	

This page intentionally left blank

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds:

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 fund a city wide drainage study and preparation of a drainage master plan.

Library Fund - Accounts for the voter approved special library parcel tax revenue used to provide additional hours of operation at the Orinda library.

Park Dedication Fund - Accounts for the fee imposed on new development to provide funding for new parklands, facilities, and rehabilitation of existing parks and facilities.

Tree Mitigation Fund - Accounts for fees charged to developers when construction related activity may remove or destroy a protected tree.

Creek Mitigation Fund - Accounts for fees charged to developers when construction related activity may affect the creek system in the City.

Recycling Fund - Accounts for the California Recycle and Recovery grant used to promote recycling of beverage containers.

Supplemental Law Enforcement (SLES) Fund - Accounts for funds received from the State's COPS program for front-line municipal police services.

Assessment Districts L-42, M-9, M-11 Fund - These funds account for the revenue received from benefited properties and the associated expenses to operate and maintain street lights and common areas.

Stormwater Fund - Accounts for fees collected by the County and passed through to the City for activities necessary to comply with stormwater program elements.

TDA Grants Fund - Accounts for State grant monies focused on projects addressing construction of pedestrian and bicycle improvements, including master plans and education programs

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Special Revenue Funds (Continued):

General Plan Surcharge Fund - Accounts for fees added as a surcharge to Planning Permits and used to fund updates of the General Plan including the required Housing Element.

Field Maintenance Surcharge Fund - Accounts for user fees collected from Parks and Recreation field and sports program participants and used to fund field maintenance improvements.

Facility Improvement Surcharge Fund - Accounts for user fees collected from Parks and Recreation class and program participants and used to fund facility maintenance improvements.

Permit Technology Surcharge Fund - Accounts for surcharge collected from applications for permits submitted to Development Services and used to fund Permit System costs.

Affordable Housing Fund - This fund Accounts for costs associated with monitoring the City's affordable housing.

Accessibility Compliance Special Revenue Fund- Accounts for the SB1186 fee collected under Government code section 4467 which is used to facilitate compliance with construction related accessibility requirements and for training and retention of certified access specialists in the city.

Nonmajor Capital Project Funds:

Oaksprings Assessment District Improvements Fund - Accounts for activities related to the Oaksprings Assessment District improvements.

State Grants Fund - Accounts for grant revenues made available by the planning and development of projects that promote sustainable communities

Other Grants Fund - Accounts for the grant revenue received from BART for improving access ramps.

Road Stabilization - Accounts for activities related to unpredictable road failures due to erosion or other earth-moving events.

This page intentionally left blank

City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Gas Tax	Transportation Impact	Drainage Impact	Library
ASSETS				
Cash, cash equivalents, and investments	\$ 1,451,063	\$ 796,529	\$ 1,063,527	\$ 548,479
Accounts receivable	86,769	-	1,530	565
Loans receivable	-	-	-	-
Prepaids items and deposits	-	-	-	17,734
Total assets	\$ 1,537,832	\$ 796,529	\$ 1,065,057	\$ 566,778
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 25,435	\$ 31,023	\$ 3,190	\$ 52,848
Due to other funds	-	-	-	-
Total liabilities	25,435	31,023	3,190	52,848
Deferred Inflows of Resources				
Unavailable revenues	-	-	1,530	565
Total deferred inflows of resources	-	-	1,530	565
Fund Balances:				
Nonspendable	-	-	-	17,734
Restricted	1,512,397	765,506	1,060,337	495,631
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,512,397	765,506	1,060,337	513,365
Total liabilities, deferred inflows of resources and fund balances	\$ 1,537,832	\$ 796,529	\$ 1,065,057	\$ 566,778

Special Revenue Funds

Park Dedication	Tree Mitigation	Creek Mitigation	Recycling	Supplemental Law Enforcement S.L.E.S.F.	Assessment District L-42
\$ 960,099	\$ 14,434	\$ 4,111	\$ 444,787	\$ 179,784	\$ 18,266
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 960,099</u>	<u>\$ 14,434</u>	<u>\$ 4,111</u>	<u>\$ 444,787</u>	<u>\$ 179,784</u>	<u>\$ 18,266</u>
\$ 7,655	\$ -	\$ -	\$ -	\$ -	\$ 433
-	-	-	-	-	-
<u>7,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>433</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
952,444	14,434	4,111	444,787	179,784	17,833
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>952,444</u>	<u>14,434</u>	<u>4,111</u>	<u>444,787</u>	<u>179,784</u>	<u>17,833</u>
<u>\$ 960,099</u>	<u>\$ 14,434</u>	<u>\$ 4,111</u>	<u>\$ 444,787</u>	<u>\$ 179,784</u>	<u>\$ 18,266</u>

City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Assessment District M-9	Assessment District M-11	Stormwater	TDA Grants
ASSETS				
Cash, cash equivalents, and investments	\$ 981	\$ 8,212	\$ -	\$ -
Accounts receivable	-	-	191,289	129,101
Loans receivable	-	-	-	-
Prepaids items and deposits	-	-	2,185	-
Total assets	\$ 981	\$ 8,212	\$ 193,474	\$ 129,101
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 2,074	\$ 8,212	\$ 10,618	\$ 7,821
Due to other funds	-	-	121,589	121,280
Total liabilities	2,074	8,212	132,207	129,101
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	129,101
Total deferred inflows of resources	-	-	-	129,101
Fund Balances				
Nonspendable	-	-	2,185	-
Restricted	-	-	59,082	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(1,093)	-	-	(129,101)
Total fund balances	(1,093)	-	61,267	(129,101)
Total liabilities, deferred inflows of resources and fund balances	\$ 981	\$ 8,212	\$ 193,474	\$ 129,101

Special Revenue Funds

General Plan Surcharge	Field Maintenance Surcharge	Facility Improvement Surcharge	Permit Technology Surcharge	Affordable Housing	Accessibility Compliance
\$ 231,994	\$ 284,123	\$ 200,343	\$ 59,331	\$ 160,452	\$ 10,223
-	-	-	-	-	47
-	-	-	-	2,050,000	-
-	-	-	-	-	-
<u>\$ 231,994</u>	<u>\$ 284,123</u>	<u>\$ 200,343</u>	<u>\$ 59,331</u>	<u>\$ 2,210,452</u>	<u>\$ 10,270</u>
\$ 273	\$ -	\$ -	\$ 82	\$ 15,732	\$ -
-	-	-	-	-	-
<u>273</u>	<u>-</u>	<u>-</u>	<u>82</u>	<u>15,732</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	284,123	200,343	59,249	2,194,720	10,270
-	-	-	-	-	-
231,721	-	-	-	-	-
-	-	-	-	-	-
<u>231,721</u>	<u>284,123</u>	<u>200,343</u>	<u>59,249</u>	<u>2,194,720</u>	<u>10,270</u>
<u>\$ 231,994</u>	<u>\$ 284,123</u>	<u>\$ 200,343</u>	<u>\$ 59,331</u>	<u>\$ 2,210,452</u>	<u>\$ 10,270</u>

City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Capital Project Funds				Total Nonmajor Governmental Funds
	Oaksprings Assessment District Improvements	State Grants	Other Grants	Road Stabilization	
ASSETS					
Cash, cash equivalents, and investments	\$ 263,433	\$ -	\$ 6,946	\$ 1,330,725	\$ 8,037,842
Accounts receivable	-	48,376	-	-	457,677
Loans receivable	-	-	-	-	2,050,000
Prepaids items and deposits	-	-	-	-	19,919
Total assets	\$ 263,433	\$ 48,376	\$ 6,946	\$ 1,330,725	\$ 10,565,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 16,264	\$ 3,879	\$ 141,254	\$ 326,793
Due to other funds	-	32,112	-	-	274,981
Total liabilities	-	48,376	3,879	141,254	601,774
Deferred Inflows of Resources					
Unavailable revenues	-	48,376	-	-	179,572
Total deferred inflows of resources	-	48,376	-	-	179,572
Fund Balances					
Nonspendable	-	-	-	-	19,919
Restricted	263,433	-	3,067	-	8,521,551
Committed	-	-	-	1,189,471	1,189,471
Assigned	-	-	-	-	231,721
Unassigned	-	(48,376)	-	-	(178,570)
Total fund balances	263,433	(48,376)	3,067	1,189,471	9,784,092
Total liabilities, deferred inflows of resources and fund balances	\$ 263,433	\$ 48,376	\$ 6,946	\$ 1,330,725	\$ 10,565,438

This page intentionally left blank

City of Orinda
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2024

	Special Revenue Funds			
	Gas Tax	Transportation Impact	Drainage Impact	Library
REVENUES:				
Taxes				
Property tax and assessments	\$ -	\$ -	\$ -	\$ 527,988
Use of money and properties	25,033	22,909	26,324	12,298
Service fees				
Business license registration	-	-	-	-
Service fees NPDES	-	-	-	-
Building inspection	-	-	-	-
Parks and recreation	-	-	-	-
Planning	-	-	-	-
Other agencies				
Federal	-	-	-	-
State and local	1,199,998	428,001	-	-
Gasoline taxes	992,706	-	-	-
Development impact fees	-	18,964	65,686	-
Miscellaneous	129,206	-	-	-
Total revenues	2,346,943	469,874	92,010	540,286
EXPENDITURES:				
Current:				
City attorney	-	-	-	-
Parks and recreation	7,483	-	-	64,328
Public works and engineering	213,685	-	-	-
Police services	-	-	-	-
Planning	-	-	-	-
Lighting and landscaping district	-	-	-	-
Library operations	-	-	-	452,560
Capital outlay	1,785,986	651,951	337,673	-
Total expenditures	2,007,154	651,951	337,673	516,888
REVENUES OVER (UNDER) EXPENDITURES	339,789	(182,077)	(245,663)	23,398
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	339,789	(182,077)	(245,663)	23,398
FUND BALANCES:				
Beginning of year, as previously presented	1,172,608	947,583	1,306,000	489,967
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-
Error correction	-	-	-	-
Total restatements	-	-	-	-
Beginning of year, as restated	1,172,608	947,583	1,306,000	489,967
End of year	\$ 1,512,397	\$ 765,506	\$ 1,060,337	\$ 513,365

Special Revenue Funds

Park Dedication	Tree Mitigation	Creek Mitigation	Recycling	Supplemental Law Enforcement S.L.E.S.F.	Assessment District L-42
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24,315	349	102	10,720	7,476	387
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,882
-	-	-	-	-	-
-	-	-	-	15,049	-
-	-	-	5,170	171,110	-
-	-	-	-	-	-
85,731	323	-	-	-	-
-	-	-	-	-	-
<u>110,046</u>	<u>672</u>	<u>102</u>	<u>15,890</u>	<u>193,635</u>	<u>10,269</u>
-	-	-	-	-	-
8,180	-	-	96,533	-	-
-	-	-	-	-	-
-	-	-	-	200,000	-
-	-	-	-	-	-
-	-	-	-	-	7,285
-	-	-	-	-	-
168,993	-	-	-	-	-
<u>177,173</u>	<u>-</u>	<u>-</u>	<u>96,533</u>	<u>200,000</u>	<u>7,285</u>
<u>(67,127)</u>	<u>672</u>	<u>102</u>	<u>(80,643)</u>	<u>(6,365)</u>	<u>2,984</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(67,127)</u>	<u>672</u>	<u>102</u>	<u>(80,643)</u>	<u>(6,365)</u>	<u>2,984</u>
1,019,571	13,762	4,009	525,430	186,149	14,849
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,019,571</u>	<u>13,762</u>	<u>4,009</u>	<u>525,430</u>	<u>186,149</u>	<u>14,849</u>
<u>\$ 952,444</u>	<u>\$ 14,434</u>	<u>\$ 4,111</u>	<u>\$ 444,787</u>	<u>\$ 179,784</u>	<u>\$ 17,833</u>

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the year ended June 30, 2024

	Special Revenue Funds			
	Assessment District M-9	Assessment District M-11	Wilder CFD	Stormwater
REVENUES:				
Taxes				
Property tax and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and properties	11	-	-	-
Service fees				
Business license registration	-	-	-	-
Service fees NPDES	-	-	-	170,281
Building inspection	-	-	-	-
Parks and recreation	12,777	83,010	-	-
Planning	-	-	-	-
Other agencies				
Federal	-	-	-	-
State and local	-	-	-	-
Gasoline taxes	-	-	-	-
Development impact fees	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	12,788	83,010	-	170,281
EXPENDITURES:				
Current:				
City attorney	-	-	-	-
Parks and recreation	-	-	-	-
Public works and engineering	-	16,500	-	289,828
Police services	-	-	-	-
Planning	-	-	-	-
Lighting and landscaping district	14,402	66,510	-	-
Library operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	14,402	83,010	-	289,828
REVENUES OVER (UNDER) EXPENDITURES	(1,614)	-	-	(119,547)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,614)	-	-	(119,547)
FUND BALANCES:				
Beginning of year, as previously presented	521	-	321,821	180,814
Change within financial reporting entity (nonmajor to major fund)	-	-	(321,821)	-
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-
Error correction	-	-	-	-
Total restatements	-	-	(321,821)	-
Beginning of year, as restated	521	-	-	180,814
End of year	\$ (1,093)	\$ -	\$ -	\$ 61,267

Special Revenue Funds

TDA Grants	General Plan	Field Maintenance Surcharge	Facility Improvement Surcharge	Permit Technology Surcharge	Affordable Housing	Accessibility Compliance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	5,212	6,507	4,078	1,311	3,491	193
-	-	-	-	-	-	2,154
-	41	-	-	13	-	-
-	-	45,888	53,976	-	-	-
-	32,246	-	-	9,764	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	26,860	-
-	37,499	52,395	58,054	11,088	30,351	2,347
-	-	-	-	-	6,441	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	17,332	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
65,100	-	53,844	-	-	-	-
65,100	-	53,844	-	-	23,773	-
(65,100)	37,499	(1,449)	58,054	11,088	6,578	2,347
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(65,100)	37,499	(1,449)	58,054	11,088	6,578	2,347
-	194,222	285,572	142,289	48,161	-	-
-	-	-	-	-	-	-
-	-	-	-	-	138,142	-
(64,001)	-	-	-	-	2,050,000	7,923
(64,001)	-	-	-	-	2,188,142	7,923
(64,001)	194,222	285,572	142,289	48,161	2,188,142	7,923
\$ (129,101)	\$ 231,721	\$ 284,123	\$ 200,343	\$ 59,249	\$ 2,194,720	\$ 10,270

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the year ended June 30, 2024

	Capital Project Funds				Total Nonmajor Governmental Funds
	Oaksprings Assessment District Improvements	State Grants	Other Grants	Road Stabilization	
REVENUES:					
Taxes					
Property tax and assessments	\$ -	\$ -	\$ -	\$ -	\$ 527,988
Use of money and properties	7,084	-	-	15,519	173,319
Service fees					
Business license registration	-	-	-	-	2,154
Service fees NPDES	-	-	-	-	170,281
Building inspection	-	-	-	-	54
Parks and recreation	-	-	-	-	205,533
Planning	-	-	-	-	42,010
Other agencies					
Federal	-	-	-	-	15,049
State and local	-	92,036	4,851	-	1,901,166
Gasoline taxes	-	-	-	-	992,706
Development impact fees	-	-	-	-	170,704
Miscellaneous	-	-	-	-	156,066
Total revenues	7,084	92,036	4,851	15,519	4,357,030
EXPENDITURES:					
Current:					
City attorney	-	-	-	-	6,441
Parks and recreation	-	-	-	-	176,524
Public works and engineering	28,200	(3,806)	-	13,448	557,855
Police services	-	-	-	-	200,000
Planning	-	-	2,860	-	20,192
Lighting and landscaping district	-	-	-	-	88,197
Library operations	-	-	-	-	452,560
Capital outlay	-	101,051	-	242,430	3,407,028
Total expenditures	28,200	97,245	2,860	255,878	4,908,797
REVENUES OVER (UNDER) EXPENDITURES	(21,116)	(5,209)	1,991	(240,359)	(551,767)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	750,000	750,000
Total other financing sources (uses)	-	-	-	750,000	750,000
Net change in fund balances	(21,116)	(5,209)	1,991	509,641	198,233
FUND BALANCES:					
Beginning of year, as previously presented	284,549	-	1,076	679,830	7,818,783
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	(321,821)
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	138,142
Error correction	-	(43,167)	-	-	1,950,755
Total restatements	-	(43,167)	-	-	1,767,076
Beginning of year, as restated	284,549	(43,167)	1,076	679,830	9,585,859
End of year	\$ 263,433	\$ (48,376)	\$ 3,067	\$ 1,189,471	\$ 9,784,092

City of Orinda

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

Gas Tax

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,000	\$ 3,000	\$ 25,033	\$ 22,033
Other agencies				
State and local	-	-	1,199,998	1,199,998
Gasoline taxes	1,042,888	1,042,888	992,706	(50,182)
Miscellaneous	1,000,000	1,000,000	129,206	(870,794)
Total revenues	2,045,888	2,045,888	2,346,943	301,055
EXPENDITURES:				
Current:				
Parks and recreation	-	-	7,483	(7,483)
Public works and engineering	194,486	169,486	213,685	(44,199)
Capital outlay	1,999,000	1,814,600	1,785,986	28,614
Total expenditures	2,193,486	1,984,086	2,007,154	(23,068)
REVENUES OVER (UNDER)				
EXPENDITURES	(147,598)	61,802	339,789	277,987
Net change in fund balances	\$ (147,598)	\$ 61,802	339,789	\$ 277,987
FUND BALANCES:				
Beginning of year			1,172,608	
End of year			\$ 1,512,397	

City of Orinda

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

Transportation Impact

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 12,000	\$ 12,000	\$ 22,909	\$ 10,909
Other agencies				
State and local	-	-	428,001	428,001
Development impact fees	40,000	40,000	18,964	(21,036)
Total revenues	52,000	52,000	469,874	417,874
EXPENDITURES:				
Capital outlay	546,500	625,501	651,951	(26,450)
Total expenditures	546,500	625,501	651,951	(26,450)
REVENUES OVER (UNDER) EXPENDITURES	(494,500)	(573,501)	(182,077)	391,424
Net change in fund balances	\$ (494,500)	\$ (573,501)	(182,077)	\$ 391,424
FUND BALANCES:				
Beginning of year			947,583	
End of year			\$ 765,506	

City of Orinda

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

Drainage Impact

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 17,000	\$ 17,000	\$ 26,324	\$ 9,324
Other agencies				
Development impact fees	145,000	145,000	65,686	(79,314)
Total revenues	162,000	162,000	92,010	(69,990)
EXPENDITURES:				
Current:				
Public works and engineering	5,000	-	-	-
Capital outlay	1,153,400	347,000	337,673	9,327
Total expenditures	1,158,400	347,000	337,673	9,327
REVENUES OVER (UNDER)				
EXPENDITURES	(996,400)	(185,000)	(245,663)	(60,663)
Net change in fund balances	\$ (996,400)	\$ (185,000)	(245,663)	\$ (60,663)
FUND BALANCES:				
Beginning of year			1,306,000	
End of year			\$ 1,060,337	

City of Orinda

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

Library

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax and assessments	\$ 526,000	\$ 526,000	\$ 527,988	\$ 1,988
Use of money and properties	4,000	4,000	12,298	8,298
Total revenues	530,000	530,000	540,286	10,286
EXPENDITURES:				
Current:				
Parks and recreation	552,500	191,250	64,328	126,922
Library operations	450,318	450,318	452,560	(2,242)
Total expenditures	1,002,818	641,568	516,888	124,680
REVENUES OVER (UNDER) EXPENDITURES	(472,818)	(111,568)	23,398	134,966
Net change in fund balances	\$ (472,818)	\$ (111,568)	23,398	\$ 134,966
FUND BALANCES:				
Beginning of year			489,967	
End of year			<u>\$ 513,365</u>	

City of Orinda

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

Park Dedication

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 12,000	\$ 12,000	\$ 24,315	\$ 12,315
Other agencies				
Development impact fees	100,000	100,000	85,731	(14,269)
Total revenues	112,000	112,000	110,046	(1,954)
EXPENDITURES:				
Current:				
Parks and recreation	-	4,000	8,180	(4,180)
Capital outlay	388,000	138,000	168,993	(30,993)
Total expenditures	388,000	142,000	177,173	(35,173)
REVENUES OVER (UNDER)				
EXPENDITURES	(276,000)	(30,000)	(67,127)	(37,127)
Net change in fund balances	\$ (276,000)	\$ (30,000)	(67,127)	\$ (37,127)
FUND BALANCES:				
Beginning of year			1,019,571	
End of year			<u>\$ 952,444</u>	

City of Orinda

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

Tree Mitigation

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 150	\$ 150	\$ 349	\$ 199
Other agencies				
Development impact fees	500	500	323	(177)
Total revenues	<u>650</u>	<u>650</u>	<u>672</u>	<u>22</u>
Net change in fund balances	<u>\$ 650</u>	<u>\$ 650</u>	<u>672</u>	<u>\$ 22</u>
FUND BALANCES:				
Beginning of year			<u>13,762</u>	
End of year			<u>\$ 14,434</u>	

City of Orinda

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

Creek Mitigation

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ -	\$ -	\$ 102	\$ 102
Total revenues	-	-	102	102
Net change in fund balances	\$ -	\$ -	102	\$ 102
FUND BALANCES:				
Beginning of year			4,009	
End of year			\$ 4,111	

City of Orinda

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

Recycling

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 1,000	\$ 1,000	\$ 10,720	\$ 9,720
Other agencies				
State and local	5,000	5,000	5,170	170
Total revenues	6,000	6,000	15,890	9,890
EXPENDITURES:				
Current:				
Parks and recreation	125,000	125,000	96,533	28,467
Total expenditures	125,000	125,000	96,533	28,467
REVENUES OVER (UNDER) EXPENDITURES	(119,000)	(119,000)	(80,643)	38,357
Net change in fund balances	\$ (119,000)	\$ (119,000)	(80,643)	\$ 38,357
FUND BALANCES:				
Beginning of year			525,430	
End of year			\$ 444,787	

City of Orinda

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

Supplemental Law Enforcement S.L.E.S.F.

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 4,000	\$ 4,000	\$ 7,476	\$ 3,476
Other agencies				
Federal	-	-	15,049	15,049
State and local	165,000	165,000	171,110	6,110
Total revenues	<u>169,000</u>	<u>169,000</u>	<u>193,635</u>	<u>24,635</u>
EXPENDITURES:				
Current:				
Police services	200,000	200,000	200,000	-
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(31,000)</u>	<u>(31,000)</u>	<u>(6,365)</u>	<u>24,635</u>
Net change in fund balances	<u>\$ (31,000)</u>	<u>\$ (31,000)</u>	<u>(6,365)</u>	<u>\$ 24,635</u>
FUND BALANCES:				
Beginning of year			<u>186,149</u>	
End of year			<u>\$ 179,784</u>	

City of Orinda

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

Assessment District L-42

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 100	\$ 100	\$ 387	\$ 287
Service fees				
Parks and recreation	8,500	8,500	9,882	1,382
Total revenues	8,600	8,600	10,269	1,669
EXPENDITURES:				
Current:				
Lighting and landscaping district	6,949	6,949	7,285	(336)
Total expenditures	6,949	6,949	7,285	(336)
REVENUES OVER (UNDER)				
EXPENDITURES	1,651	1,651	2,984	1,333
Net change in fund balances	\$ 1,651	\$ 1,651	2,984	\$ 1,333
FUND BALANCES:				
Beginning of year			14,849	
End of year			\$ 17,833	

City of Orinda

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

Assessment District M-9

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 11	\$ 11	\$ 11	\$ -
Service fees				
Parks and recreation	11,300	11,300	12,777	1,477
Total revenues	11,311	11,311	12,788	1,477
EXPENDITURES:				
Current:				
Lighting and landscaping district	13,020	13,020	14,402	(1,382)
Total expenditures	13,020	13,020	14,402	(1,382)
REVENUES OVER (UNDER)				
EXPENDITURES	(1,709)	(1,709)	(1,614)	95
Net change in fund balances	\$ (1,709)	\$ (1,709)	(1,614)	\$ 95
FUND BALANCES:				
Beginning of year			521	
End of year			\$ (1,093)	

City of Orinda

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

Assessment District M-11

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees				
Parks and recreation	\$ 35,000	\$ 35,000	\$ 83,010	\$ 48,010
Total revenues	35,000	35,000	83,010	48,010
EXPENDITURES:				
Current:				
Public works and engineering	-	-	16,500	(16,500)
Lighting and landscaping district	86,875	86,875	66,510	20,365
Total expenditures	86,875	86,875	83,010	3,865
REVENUES OVER (UNDER)				
EXPENDITURES	(51,875)	(51,875)	-	51,875
OTHER FINANCING SOURCES (USES):				
Transfers in	51,164	51,164	-	(51,164)
Total other financing sources (uses)	51,164	51,164	-	(51,164)
Net change in fund balances	\$ (711)	\$ (711)	-	\$ 711
FUND BALANCES:				
Beginning of year			-	
End of year			\$ -	

City of Orinda

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

Stormwater

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 1,200	\$ 1,200	\$ -	\$ (1,200)
Service fees				
Service fees NPDES	300,000	300,000	170,281	(129,719)
Total revenues	301,200	301,200	170,281	(130,919)
EXPENDITURES:				
Current:				
Public works and engineering	249,533	249,533	289,828	(40,295)
Capital outlay	30,000	30,000	-	30,000
Total expenditures	279,533	279,533	289,828	(10,295)
REVENUES OVER (UNDER) EXPENDITURES	21,667	21,667	(119,547)	(141,214)
Net change in fund balances	\$ 21,667	\$ 21,667	(119,547)	\$ (141,214)
FUND BALANCES:				
Beginning of year			180,814	
End of year			\$ 61,267	

City of Orinda

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

TDA Grants

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
State and local	\$ 120,000	\$ 120,000	\$ -	\$ (120,000)
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>
EXPENDITURES:				
Capital outlay	200,000	80,000	65,100	14,900
Total expenditures	<u>200,000</u>	<u>80,000</u>	<u>65,100</u>	<u>14,900</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(80,000)</u>	<u>40,000</u>	<u>(65,100)</u>	<u>(105,100)</u>
Net change in fund balances	<u>\$ (80,000)</u>	<u>\$ 40,000</u>	<u>(65,100)</u>	<u>\$ (105,100)</u>
FUND BALANCES:				
Beginning of year, as previously presented			-	
Error correction			(64,001)	
Beginning of year, as restated			<u>(64,001)</u>	
End of year			<u>\$ (129,101)</u>	

City of Orinda

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

General Plan

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 2,500	\$ 2,500	\$ 5,212	\$ 2,712
Service fees				
Building inspection	-	-	41	41
Planning	40,000	40,000	32,246	(7,754)
Total revenues	42,500	42,500	37,499	(5,001)
Net change in fund balances	\$ 42,500	\$ 42,500	37,499	\$ (5,001)
FUND BALANCES:				
Beginning of year			194,222	
End of year			<u>\$ 231,721</u>	

City of Orinda

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

Field Maintenance Surcharge

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 4,000	\$ 4,000	\$ 6,507	\$ 2,507
Service fees				
Parks and recreation	30,000	30,000	45,888	15,888
Total revenues	34,000	34,000	52,395	18,395
EXPENDITURES:				
Capital outlay	40,000	40,000	53,844	(13,844)
Total expenditures	40,000	40,000	53,844	(13,844)
REVENUES OVER (UNDER)				
EXPENDITURES	(6,000)	(6,000)	(1,449)	4,551
Net change in fund balances	\$ (6,000)	\$ (6,000)	(1,449)	\$ 4,551
FUND BALANCES:				
Beginning of year			285,572	
End of year			\$ 284,123	

City of Orinda

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

Facility Improvement Surcharge

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 1,800	\$ 1,800	\$ 4,078	\$ 2,278
Service fees				
Parks and recreation	40,000	40,000	53,976	13,976
Total revenues	41,800	41,800	58,054	16,254
EXPENDITURES:				
Capital outlay	50,000	50,000	-	50,000
Total expenditures	50,000	50,000	-	50,000
REVENUES OVER (UNDER)				
EXPENDITURES	(8,200)	(8,200)	58,054	66,254
Net change in fund balances	\$ (8,200)	\$ (8,200)	58,054	\$ 66,254
FUND BALANCES:				
Beginning of year			142,289	
End of year			<u>\$ 200,343</u>	

City of Orinda

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

Permit Technology Surcharge

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 500	\$ 500	\$ 1,311	\$ 811
Service fees				
Building inspection	-	-	13	13
Planning	12,000	12,000	9,764	(2,236)
Total revenues	<u>12,500</u>	<u>12,500</u>	<u>11,088</u>	<u>(1,412)</u>
Net change in fund balances	<u>\$ 12,500</u>	<u>\$ 12,500</u>	<u>11,088</u>	<u>\$ (1,412)</u>
FUND BALANCES:				
Beginning of year			<u>48,161</u>	
End of year			<u>\$ 59,249</u>	

City of Orinda

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

Affordable Housing

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Use of money and properties	\$ 1,600	\$ 1,600	\$ 3,491	\$ 1,891
Miscellaneous	-	-	26,860	26,860
Total revenues	1,600	1,600	30,351	28,751
EXPENDITURES:				
Current:				
City attorney	-	-	6,441	(6,441)
Planning	2,500	2,500	17,332	(14,832)
Total expenditures	2,500	2,500	23,773	(21,273)
REVENUES OVER (UNDER) EXPENDITURES	(900)	(900)	6,578	7,478
Net change in fund balances	\$ (900)	\$ (900)	6,578	\$ 7,478
FUND BALANCES:				
Beginning of year, as previously presented			-	
Change within financial reporting entity (major to nonmajor fund)			138,142	
Error correction			2,050,000	
Total restatements			2,188,142	
Beginning of year, as restated			2,188,142	
End of year			\$ 2,194,720	

City of Orinda

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

Accessibility Compliance

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ -	\$ -	\$ 193	\$ 193
Service fees				
Business license registration	-	-	2,154	2,154
Total revenues	-	-	2,347	2,347
Net change in fund balances	\$ -	\$ -	2,347	\$ 2,347
FUND BALANCES:				
Beginning of year, as previously presented			-	
Error correction			7,923	
Beginning of year, as restated			7,923	
End of year			<u>\$ 10,270</u>	

City of Orinda

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

Oaksprings Assessment District Improvements

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,500	\$ 3,500	\$ 7,084	\$ 3,584
Total revenues	3,500	3,500	7,084	3,584
EXPENDITURES:				
Current:				
Public works and engineering	-	30,000	28,200	1,800
Total expenditures	-	30,000	28,200	1,800
REVENUES OVER (UNDER) EXPENDITURES	3,500	(26,500)	(21,116)	5,384
Net change in fund balances	\$ 3,500	\$ (26,500)	(21,116)	\$ 5,384
FUND BALANCES:				
Beginning of year			284,549	
End of year			\$ 263,433	

City of Orinda

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

State Grants

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
State and local	\$ 644,000	\$ 644,000	\$ 92,036	\$ (551,964)
Total revenues	<u>644,000</u>	<u>644,000</u>	<u>92,036</u>	<u>(551,964)</u>
EXPENDITURES:				
Current:				
Parks and recreation	50,000	-	-	-
Public works and engineering	65,000	-	(3,806)	3,806
Capital outlay	529,000	157,800	101,051	56,749
Total expenditures	<u>644,000</u>	<u>157,800</u>	<u>97,245</u>	<u>60,555</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>486,200</u>	<u>(5,209)</u>	<u>(491,409)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 486,200</u>	<u>(5,209)</u>	<u>\$ (491,409)</u>
FUND BALANCES:				
Beginning of year, as previously presented			-	
Error correction			(43,167)	
Beginning of year, as restated			<u>(43,167)</u>	
End of year			<u>\$ (48,376)</u>	

City of Orinda

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Other Grants

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
State and local	\$ 562,000	\$ 562,000	\$ 4,851	\$ (557,149)
Total revenues	562,000	562,000	4,851	(557,149)
EXPENDITURES:				
Current:				
Planning	-	-	2,860	(2,860)
Capital outlay	562,000	137,000	-	137,000
Total expenditures	562,000	137,000	2,860	134,140
REVENUES OVER (UNDER)				
EXPENDITURES	-	425,000	1,991	(423,009)
Net change in fund balances	\$ -	\$ 425,000	1,991	\$ (423,009)
FUND BALANCES:				
Beginning of year			1,076	
End of year			\$ 3,067	

City of Orinda

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

Road Stabilization

For the year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 9,000	\$ 9,000	\$ 15,519	\$ 6,519
Total revenues	9,000	9,000	15,519	6,519
EXPENDITURES:				
Current:				
Public works and engineering	20,000	-	13,448	(13,448)
Capital outlay	237,000	89,300	242,430	(153,130)
Total expenditures	257,000	89,300	255,878	(166,578)
REVENUES OVER (UNDER) EXPENDITURES	(248,000)	(80,300)	(240,359)	(160,059)
OTHER FINANCING SOURCES (USES):				
Transfers in	750,000	750,000	750,000	-
Total other financing sources (uses)	750,000	750,000	750,000	-
Net change in fund balances	\$ 502,000	\$ 669,700	509,641	\$ (160,059)
FUND BALANCES:				
Beginning of year			679,830	
End of year			\$ 1,189,471	

INTERNAL SERVICE FUNDS

Information Systems Fund - Accounts for activities related to the City's computer system and related software.

Building Maintenance Fund - Accounts for activities related to the maintenance and capital outlays required to maintain the City facilities.

Vehicles Replacement Fund - Accounts for activities related to the City's replacement of vehicles and motorized equipment.

Risk Management Fund - Accounts for activities related to unfunded claims and litigation losses.

This page intentionally left blank

City of Orinda
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
ASSETS					
Current Assets:					
Cash, cash equivalents, and investments	\$ 1,556,771	\$ 1,891,161	\$ 805,500	\$ 245,981	\$ 4,499,413
Accounts receivable	-	-	13,485	-	13,485
Prepaids items and deposits	11,208	-	-	-	11,208
Total current assets	<u>1,567,979</u>	<u>1,891,161</u>	<u>818,985</u>	<u>245,981</u>	<u>4,524,106</u>
Noncurrent:					
Capital assets:					
Nondepreciable capital assets	-	55,000	-	-	55,000
Depreciable capital assets	348,229	81,454	1,749,135	-	2,178,818
Accumulated depreciation	(333,991)	(67,742)	(1,241,420)	-	(1,643,153)
Net capital assets	<u>14,238</u>	<u>68,712</u>	<u>507,715</u>	<u>-</u>	<u>590,665</u>
Total noncurrent assets	<u>14,238</u>	<u>68,712</u>	<u>507,715</u>	<u>-</u>	<u>590,665</u>
Total assets	<u>1,582,217</u>	<u>1,959,873</u>	<u>1,326,700</u>	<u>245,981</u>	<u>5,114,771</u>
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	11,742	1,343	-	488,519	501,604
Total current liabilities	<u>11,742</u>	<u>1,343</u>	<u>-</u>	<u>488,519</u>	<u>501,604</u>
Total liabilities	<u>11,742</u>	<u>1,343</u>	<u>-</u>	<u>488,519</u>	<u>501,604</u>
NET POSITION					
Net investment in capital assets	14,238	68,712	507,715	-	590,665
Unrestricted	1,556,237	1,889,818	818,985	(242,538)	4,022,502
Total net position	<u>\$ 1,570,475</u>	<u>\$ 1,958,530</u>	<u>\$ 1,326,700</u>	<u>\$ (242,538)</u>	<u>\$ 4,613,167</u>

City of Orinda

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the year ended June 30, 2024

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
OPERATING REVENUES:					
Charges for services	\$ 212,520	\$ 129,900	\$ 158,860	\$ 381,514	\$ 882,794
Total operating revenues	212,520	129,900	158,860	381,514	882,794
OPERATING EXPENSES:					
Contract services	196,641	-	-	21,723	218,364
Services and supplies	20,245	68,493	850	-	89,588
Insurance and claim expenses	-	-	-	844,816	844,816
Depreciation	27,191	10,938	386,591	-	424,720
Total operating expenses	244,077	79,431	387,441	866,539	1,577,488
Operating income (loss)	(31,557)	50,469	(228,581)	(485,025)	(694,694)
NONOPERATING REVENUES (EXPENSES):					
Investment income	17,789	30,877	48,844	4,209	101,719
Total nonoperating revenues (expenses)	17,789	30,877	48,844	4,209	101,719
Income before contributions and transfers	(13,768)	81,346	(179,737)	(480,816)	(592,975)
CONTRIBUTIONS AND TRANSFERS:					
Transfers in	983,593	700,000	-	-	1,683,593
Total contributions and transfers	983,593	700,000	-	-	1,683,593
Change in net position	969,825	781,346	(179,737)	(480,816)	1,090,618
NET POSITION:					
Beginning of year	600,650	1,177,184	1,506,437	238,278	3,522,549
End of year	\$ 1,570,475	\$ 1,958,530	\$ 1,326,700	\$ (242,538)	\$ 4,613,167

City of Orinda
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2024

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from department users	\$ 212,520	\$ 129,900	\$ 145,375	\$ 381,514	\$ 869,309
Cash payments to suppliers of goods and services	(241,772)	(68,388)	(850)	(21,723)	(332,733)
Cash payments to employees for services	-	-	-	(358,455)	(358,455)
Net cash provided by (used in) operating activities	(29,252)	61,512	144,525	1,336	178,121
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers from other funds	983,593	700,000	-	-	1,683,593
Net cash provided by (used in) noncapital financing activities	983,593	700,000	-	-	1,683,593
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
(Acquisition) of capital assets	(5,194)	(55,000)	(86,952)	-	(147,146)
Net cash provided by (used in) capital and related financing activities	(5,194)	(55,000)	(86,952)	-	(147,146)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received on investments	18,199	31,659	49,465	4,372	103,695
Net cash provided by (used in) investing activities	18,199	31,659	49,465	4,372	103,695
Net increase (decreased) in cash and cash equivalents	967,346	738,171	107,038	5,708	1,818,263
CASH AND INVESTMENTS - Beginning of year	589,425	1,152,990	698,462	240,273	2,681,150
CASH AND INVESTMENTS - End of year	\$ 1,556,771	\$ 1,891,161	\$ 805,500	\$ 245,981	\$ 4,499,413
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ (31,557)	\$ 50,469	\$ (228,581)	\$ (485,025)	\$ (694,694)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	27,191	10,938	386,591	-	424,720
Decrease (increase) in accounts receivable	-	-	(13,485)	-	(13,485)
Decrease (increase) in prepaid items	(10,414)	-	-	-	(10,414)
Increase (decrease) in accounts payable	(14,472)	105	-	486,361	471,994
Net cash provided by (used in) operating activities	\$ (29,252)	\$ 61,512	\$ 144,525	\$ 1,336	\$ 178,121

This page intentionally left blank

STATISTICAL SECTION

This part of the City of Orinda's annual comprehensive 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.

Contents	Page(s)
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	156-163
Revenue Capacity	
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.	164-169
Debt Capacity	
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.	170-174
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	175
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	176-181

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

City of Orinda
 Net Position By Component
 Ten Fiscal Years
 (Accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Primary government:				
Governmental activities:				
Net Investment in capital assets	\$ 31,242,089	\$ 42,026,180	\$ 49,771,041	\$ 52,843,727
Restricted	17,424,073	7,753,790	9,768,262	10,697,044
Unrestricted	9,622,488	10,916,822	6,621,778	8,723,981
Total primary government	\$ 58,288,650	\$ 60,696,792	\$ 66,161,081	\$ 72,264,752

Source: City of Orinda Finance Department.
 The City has no Business Type activities to report.

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

Fiscal Year Ended June 30,

2019	2020	2021	2022	2023	2024
\$ 62,085,833	\$ 62,775,273	\$ 63,759,559	\$ 65,924,720	\$ 70,034,586	\$ 72,090,153
11,769,764	14,727,541	14,774,896	15,788,834	18,776,071	15,445,948
10,819,487	13,825,598	18,136,483	21,803,300	22,529,233	29,455,812
\$ 84,675,084	\$ 91,328,412	\$ 96,670,938	\$ 103,516,854	\$ 111,339,890	\$ 116,991,913

City of Orinda
Changes in Net Position
Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Expenses				
Governmental Activities				
General Government	\$ 2,709,476	\$ 2,593,399	\$ 2,299,303	\$ 2,336,578
Police Services	3,938,840	4,027,414	4,102,948	4,175,273
Public works and engineering	3,520,175	4,972,953	2,919,281	3,946,827
Parks, recreation and library	3,331,865	3,519,154	3,677,620	3,997,130
Planning	894,001	1,011,480	908,403	879,871
Interest on bonds payable	496,430	767,185	721,750	1,559,887
Total governmental activities	<u>14,890,787</u>	<u>16,891,585</u>	<u>14,629,305</u>	<u>16,895,566</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	724,694	-	-	-
Police Services	127,821	163,897	128,437	160,729
Public works and engineering	1,672,036	2,215,638	1,779,708	1,662,106
Parks, recreation and library	2,272,615	2,426,005	2,364,387	3,262,864
Planning	980,448	1,318,350	1,039,671	1,237,921
Operating grants and contributions	431,776	1,254,815	168,031	902,369
Capital grants and contributions	2,171,109	795,526	2,904,294	756,620
Total governmental activities	<u>8,380,499</u>	<u>8,174,231</u>	<u>8,384,528</u>	<u>7,982,609</u>
Net revenues (expenses):	(6,510,288)	(8,717,354)	(6,244,777)	(8,912,957)
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property taxes	5,686,724	6,123,408	7,648,593	8,633,632
Sales taxes	2,067,331	2,121,297	2,106,881	2,281,872
Franchise taxes	1,034,647	1,082,218	1,118,568	1,139,414
Transfer taxes	316,208	250,992	262,260	316,381
Transient occupancy tax	-	-	-	58,658
Shared intergovernmental revenues	7,994	7,510	-	-
Interest income	168,378	225,216	282,691	561,504
Unrealized gain (loss) on sale of assets	(10,550)	27,411	-	-
Miscellaneous	416,513	154,494	290,073	2,403,087
Total governmental activities	<u>9,687,245</u>	<u>9,992,546</u>	<u>11,709,066</u>	<u>15,394,548</u>
Changes in net position	<u>3,176,957</u>	<u>1,275,192</u>	<u>5,464,289</u>	<u>6,481,591</u>

Fiscal Year Ended June 30,

	2019	2020	2021	2022	2023	2024
\$	2,612,766	\$ 2,716,501	\$ 2,893,144	\$ 2,949,215	\$ 3,412,913	\$ 3,598,178
	4,407,099	4,236,572	4,439,418	4,503,300	4,744,263	5,329,004
	7,335,169	6,511,462	7,311,925	8,337,279	8,779,559	9,808,635
	4,411,986	4,725,088	4,169,449	5,183,902	5,697,235	6,519,975
	1,012,380	1,102,985	1,020,329	1,364,738	1,547,530	1,226,140
	1,394,652	1,602,013	1,551,387	1,515,731	1,462,551	1,410,526
	21,174,052	20,894,621	21,385,652	23,854,165	25,644,051	27,892,458
	-	-	-	-	-	-
	219,717	115,137	166,466	168,893	179,623	257,175
	2,075,783	2,486,667	2,931,859	1,540,397	3,011,543	2,755,318
	3,059,501	2,583,734	2,524,123	3,320,051	3,912,073	3,285,742
	1,261,469	982,722	1,338,978	1,079,966	1,085,387	860,679
	275,290	867,374	331,698	540,158	735,777	2,132,526
	9,876,949	3,505,205	1,017,913	4,254,383	3,611,288	1,722,982
	16,768,709	10,540,839	8,311,037	10,903,848	12,535,691	11,014,422
	(4,405,343)	(10,353,782)	(13,074,615)	(12,950,317)	(13,108,360)	(16,878,036)
	9,795,495	10,350,583	10,824,872	11,585,920	12,449,335	13,400,357
	2,277,395	2,449,156	3,139,364	5,188,474	5,225,938	5,184,784
	1,127,003	1,152,773	1,161,418	1,198,111	1,257,849	1,329,342
	301,824	296,104	519,674	488,348	271,662	257,473
	79,128	49,763	34,660	42,920	27,958	23,898
	-	-	-	-	-	-
	1,231,128	1,067,239	106,663	(506,563)	715,337	1,880,816
	-	-	-	-	-	-
	2,003,702	1,510,369	2,630,490	1,799,023	983,317	518,504
	16,815,675	16,875,987	18,417,141	19,796,233	20,931,396	22,595,174
	12,410,332	6,522,205	5,342,526	6,845,916	7,823,036	5,717,138

City of Orinda
Fund Balances, Governmental Funds
Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
General Fund:				
Non-Spendable	\$ -	\$ 99,088	\$ 98,306	\$ 49,122
Restricted	-	-	-	-
Committed	-	-	5,532,561	5,586,807
Assigned	-	-	695,539	1,895,656
Unassigned	7,972,055	9,204,680	612,209	1,434,723
Total general fund	7,972,055	9,303,768	6,938,615	8,966,308
All Other Governmental Funds:				
Non-Spendable	\$ -	\$ 5,339	\$ 4,490	\$ 294,666
Restricted	17,424,073	13,322,144	44,485,762	35,110,833
Committed	-	-	1,196,263	-
Assigned	-	-	-	-
Unassigned	-	(460)	(729,717)	1,722,506
Total all other governmental funds	17,424,073	13,327,023	44,956,798	37,128,005
Total all governmental funds	\$ 25,396,128	\$ 22,630,791	\$ 51,895,413	\$ 46,094,313

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

Fiscal Year Ended June 30,

2019	2020	2021	2022	2023	2024
\$ 495,087	\$ 485,345	\$ 483,516	\$ 487,298	\$ 518,915	\$ 117,909
-	-	-	-	-	-
6,098,187	350,637	-	-	-	-
3,175,604	4,532,706	4,999,826	6,923,684	6,005,778	6,565,013
1,080,000	7,938,597	9,772,014	11,002,093	12,443,762	13,278,695
10,848,878	13,307,285	15,255,356	18,413,075	18,968,455	19,961,617
\$ 119,729	\$ 11,903	\$ 121,494	\$ 122,953	\$ 16,825	\$ 19,919
25,128,833	15,642,291	11,669,888	13,025,294	16,990,568	14,563,834
801,346	2,364,424	2,983,514	2,489,702	1,574,456	6,918,093
21,513	-	-	150,886	194,222	231,721
-	-	-	-	-	(1,604,525)
26,071,421	18,018,618	14,774,896	15,788,835	18,776,071	20,129,042
\$ 36,920,299	\$ 31,325,903	\$ 30,030,252	\$ 34,201,910	\$ 37,744,526	\$ 40,090,659

City of Orinda
 Changes in Fund Balances, Governmental Funds
 Ten Fiscal Years
 (Modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2015	2016	2017	2018
Revenues:				
Taxes and assessments	\$ 10,411,611	\$ 11,665,853	\$ 11,858,635	\$ 13,197,191
Licenses, permits and fees	920,153	1,375,557	1,364,512	1,366,535
Fines and forfeitures	127,821	92,549	95,347	110,859
Intergovernmental	3,438,680	2,638,744	3,697,094	2,431,226
Use of money and property	149,198	241,144	173,572	553,626
Charges for services	2,587,144	3,112,393	2,505,242	3,306,755
Other revenues	424,507	162,004	390,992	2,403,087
Total revenues	18,059,114	19,288,244	20,085,394	23,369,279
Expenditures:				
General Government	1,834,515	2,047,563	2,016,142	1,910,182
Parks and recreation	2,386,392	2,557,929	2,761,601	2,947,811
Public works and engineering	2,808,965	2,913,730	4,108,748	2,061,156
Police Services	3,959,757	4,033,935	4,112,216	4,196,825
Planning	903,543	1,007,036	922,311	911,161
Special districts	-	-	339,516	331,063
Library operations	350,263	341,982	299,905	440,347
Capital improvements	2,845,381	8,334,648	600,017	245,508
Capital Outlay	-	-	12,368,781	13,410,450
Bond Issuance	136,770	-	-	-
Debt Service:				
Interest on bonds payable & fiscal charges	369,660	439,759	858,822	1,727,271
Principle payment on bonds	250,000	8,345,000	1,360,000	1,220,000
Total expenditures	15,845,246	30,021,582	29,748,059	29,401,774
Reconciliation of Governmental Revenues				
Less Expenditures to Fund Equity:				
Revenues over (under) expenditures	2,213,868	(10,733,338)	(9,662,665)	(6,032,495)
Other financing sources (uses):				
Transfers in	571,703	416,357	2,782,818	2,870,343
Transfers out	(1,171,703)	(616,357)	(2,782,818)	(2,638,948)
Proceeds from long-term debt	10,000,000	7,945,000	35,000,000	-
Premium on bonds issued	362,848	223,001	2,908,926	-
Total other financing sources (uses)	9,762,848	7,968,001	37,908,926	231,395
Net change in fund balances	\$ 11,976,716	\$ (2,765,337)	\$ 28,246,261	\$ (5,801,100)
Debt service as a percentage of noncapital expenditures	4.77%	40.51%	12.77%	18.43%

Source: City of Orinda Finance Department

Fiscal Year Ended June 30,

	2019	2020	2021	2022	2023	2024
\$	14,639,971	\$ 15,307,257	\$ 16,661,861	\$ 19,622,160	\$ 20,362,477	\$ 20,226,637
	1,606,422	1,807,932	2,476,037	1,145,609	2,460,181	2,187,897
	130,675	78,346	30,175	40,779	44,761	40,829
	2,549,007	5,348,766	2,375,336	5,692,434	5,394,655	4,595,558
	1,207,421	1,032,624	85,296	(522,171)	661,073	1,779,099
	2,744,798	2,296,917	2,447,616	2,906,639	3,506,359	3,277,243
	1,994,783	1,510,369	580,490	1,799,023	983,317	518,500
	24,873,077	27,382,211	24,656,811	30,684,473	33,412,823	32,625,763
	2,245,745	2,520,202	2,676,936	2,727,966	3,143,757	3,208,222
	3,257,467	3,577,291	2,961,143	3,989,236	4,370,111	4,755,671
	2,626,771	2,647,239	2,744,631	2,823,798	2,914,311	3,176,931
	4,561,519	4,333,927	4,481,608	4,539,572	4,788,061	5,177,565
	1,127,138	1,159,179	1,050,736	1,399,293	1,480,358	1,155,221
	417,423	89,104	80,504	105,143	92,627	88,197
	474,501	427,188	424,038	469,358	510,360	514,378
	1,780,242	272,361	1,813	-	-	-
	14,382,940	14,398,928	8,422,147	7,078,679	8,895,093	8,060,384
	-	-	-	-	-	-
	1,698,345	1,781,866	1,733,015	1,695,565	1,645,528	1,875,000
	1,475,000	1,875,000	1,320,000	1,505,000	1,730,000	1,581,937
	34,047,091	33,082,285	25,896,571	26,333,610	29,570,206	29,593,506
	(9,174,014)	(5,700,074)	(1,239,760)	4,350,863	3,842,617	3,032,257
	817,981	662,105	64,637	53,584	743,243	11,061,546
	(817,981)	(687,550)	(120,528)	(232,790)	(1,043,243)	(12,745,139)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	(25,445)	(55,891)	(179,206)	(300,000)	(1,683,593)
\$	(9,174,014)	\$ (5,725,519)	\$ (1,295,651)	\$ 4,171,657	\$ 3,542,617	\$ 1,348,664
	16.14%	19.57%	17.47%	16.62%	16.27%	15.76%

City of Orinda
 Assessed Value of Taxable Property
 For the last ten fiscal years

	Secured	Unsecured	Gross Taxable Assessed Value	Less Other Exemptions	Net Taxable Assessed Value*	Total Direct Tax Rate**
FY 2014-15	5,395,421,846	39,259,342	5,434,681,188	47,630,023	5,387,051,165	0.07367%
FY 2015-16	5,855,666,504	35,334,948	5,891,001,452	55,871,983	5,835,129,469	0.07368%
FY 2016-17	6,222,416,276	34,299,479	6,256,715,755	56,421,994	6,200,293,761	0.07368%
FY 2017-18	6,563,379,892	31,674,579	6,595,054,471	57,897,881	6,537,156,590	0.07368%
FY 2018-19	6,956,773,915	33,858,885	6,990,632,800	59,657,985	6,930,974,815	0.07369%
FY 2019-20	7,422,890,983	32,670,267	7,455,561,250	60,579,490	7,394,981,760	0.07368%
FY 2020-21	7,803,012,279	33,581,157	7,836,593,436	62,760,019	7,773,833,417	0.07368%
FY 2021-22	8,188,099,837	40,137,411	8,228,237,248	62,734,776	8,165,502,472	0.07368%
FY 2022-23	8,895,047,843	39,654,860	8,934,702,703	60,066,247	8,874,636,456	0.07369%
FY 2023-24	9,398,786,754	44,613,867	9,443,400,621	64,910,166	9,378,490,455	0.07369%

* Homeowner Property Tax Relief Exemption is not reflected in the City Net Taxable Assessed Value.

** California cities do not set their own direct tax rate. 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 currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Total Direct Rate is the weighted average of all individual direct rates applied by the City and excludes revenue derived from aircraft.

Source: Contra Costa County Assessor Combined Tax Roll

City of Orinda
 Top Ten Principal Property Tax Payers
 Current Year and Nine Years Ago

Assessed Valuation Level	FY 2023-24			FY 2014-15		
	Taxable Assessed Value	Rank	% of Total	Taxable Assessed Value	Rank	% of Total
OPG Partners LLC	\$ 36,622,475	1	0.39%	\$ 101,507,483	1	1.88%
Orinda Dunhill LLC	34,506,340	2	0.37%	27,172,000	2	0.50%
Comcast	13,519,799	3	0.14%			
YSMA LLC	13,397,163	4	0.14%			
Orinda Country Club	12,456,938	5	0.13%	10,274,467	6	0.19%
Michael J. Novogradac Trust	10,323,988	6	0.11%			
Volwood Farms LLC	9,426,132	7	0.10%			
Charles and Ivette Esserman Trust	9,401,254	8	0.10%			
Raymond L and Julie Quon	9,289,395	9	0.10%			
Motels Mission Sierra Inc	9,281,332	10	0.10%			
Pulte Home Corporation				23,823,754	3	0.44%
Pine Grove LLC				22,881,100	4	0.42%
Taylor Morrison of California				20,900,000	5	0.39%
Kathryn K Wiley Trust				7,154,572	7	0.13%
Scott C. and Lisa A. Kovalik Trust				6,856,130	8	0.13%
Kara Singleton Trust				6,621,449	9	0.12%
John H. and Wendy Lou Hammergren				6,483,465	10	0.12%
Top Ten Total	<u>\$ 158,224,816</u>		<u>1.68%</u>	<u>\$ 233,674,420</u>		<u>4.32%</u>
City Total	\$ 9,378,490,455			\$ 5,387,051,165		

Source: Contra Costa County Assessor Combined Tax Roll

City of Orinda
Property Tax Levies and Collections
For the last ten fiscal years

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
2015	4,082,388	4,082,388	100%	-	4,082,388	100%
2016	4,424,432	4,424,432	100%	-	4,424,432	100%
2017	4,656,163	4,656,163	100%	-	4,656,163	100%
2018	4,933,170	4,933,170	100%	-	4,933,170	100%
2019	5,132,064	5,132,064	100%	-	5,132,064	100%
2020	5,458,894	5,458,894	100%	-	5,458,894	100%
2021	5,749,358	5,749,358	100%	-	5,749,358	100%
2022	6,023,764	6,023,764	100%	-	6,023,764	100%
2023	6,569,970	6,569,970	100%	-	6,569,970	100%
2024	6,939,965	6,939,965	100%	-	6,939,965	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
 Schedule of Top 25 Principal Sales Tax Remitters
 Current Year and Nine Years Ago

(listed in alphabetical order)

2023 (represents 80.12% of total sales tax)	2014 (represents 79.18% of total sales tax)
76 Orinda	BevMo
Benefit Marketing	Casa Orinda
BevMo	Chevron
Casa Orinda	CVS Pharmacy
Chevron	Energy Comm
CVS Pharmacy	Europa Hofbrau
Energy Comm	Fourth Bore Tap Room & Grill
Europa Hofbrau	Insight Resource Group
Fourth Bore Tap Room & Grill	La Piazza
Keepcool Usa Llc	McCaulou's
Mash Gas & Food 5	McDonnell Nursery
McDonnell Nursery	Morrison's Jewelers
Nation's Giant Hamburgers	Nation's Giant Hamburgers
Orinda Country Club	Orinda 76
Orinda Hardware & Rental	Orinda Country Club
Orinda Motors	Orinda Hardware & Rental
P & M Window Co	Orinda Motors
Parker Thatch	P & M Window Co
Rite Aid	Rite Aid
Safeway	Safeway
Shell	Shell
Siam Orchid	Siam Orchid
Siemens Westinghouse Power	Smart Security Solutions
Sushi Island	Village Inn Café
Szechwan Restaurant	Wild Magnolia

Note: The lists are arranged in alphabetical order which is a requirement under California law for Retail Sales Tax information. Disclosure of actual sales tax by permittee is also confidential.

Allocations Adjusted for Economic Data

Period: January 2023 Thru December 2023

Source: State Board of Equalization, California Department of Taxes and Fees Administration , State Controller's Office, The HdL Companies

City of Orinda
 Direct and Overlapping Tax Rates
 For the last ten fiscal years
 (Rate per \$100 of assessed value)

	Direct Rates	Overlapping Rates ⁽²⁾			
	Basic Rate ⁽¹⁾	Acalanes Union	BART Bond	CCC Community College	East Bay Regional Park Bond
FY 2014-15	1.00000	0.03500	0.00450	0.02520	0.00850
FY 2015-16	1.00000	0.03320	0.00260	0.02200	0.00670
FY 2016-17	1.00000	0.03230	0.00800	0.01200	0.00320
FY 2017-18	1.00000	0.03250	0.00840	0.01140	0.00210
FY 2018-19	1.00000	0.03230	0.00700	0.01100	0.00210
FY 2019-20	1.00000	0.03260	0.01200	0.01880	0.00940
FY 2020-21	1.00000	0.03270	0.01390	0.01610	0.00140
FY 2021-22	1.00000	0.03360	0.00600	0.01760	0.00200
FY 2022-23	1.00000	0.03250	0.01400	0.01620	0.00580
FY 2023-24	1.00000	0.03150	0.01340	0.01460	0.00570

⁽¹⁾ 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 voter approved bonds.

⁽²⁾ Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

⁽³⁾ The City's share of 1% levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. ERAF tax shifts may not be included in ratio.

⁽⁴⁾ City's Total Direct Rate is the weighted average of all individual direct rates applied by the City and excludes revenue derived from aircraft. Beginning in 2013-14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

Source: Contra Costa County Assessor 2013/14 - 2022/23 Tax Rate Table and HdL Coren & Cone

Overlapping Rates⁽²⁾

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>	City's Share of 1% Levy Per Prop 13 ⁽³⁾	City's Total Direct Rate ⁽⁴⁾
0.02410	0.02430	0.02320	0.01300	1.15780	0.07393	0.07367
0.02090	0.02290	0.01900	0.01850	1.14580	0.07391	0.07368
0.04370	0.02240	0.01650	0.01690	1.15500	0.07391	0.07368
0.04190	0.04830	0.01440	0.02500	1.18400	0.07391	0.07368
0.04120	0.04480	0.01460	0.03350	1.18650	0.07391	0.07369
0.04010	0.04520	0.07240	0.03250	1.26300	0.07391	0.07368
0.03810	0.02810	0.06030	0.03220	1.22280	0.07391	0.07368
0.02290	0.03870	0.06170	0.03300	1.21550	0.07391	0.07368
0.02410	0.02330	0.05500	0.03110	1.20200	0.07391	0.07369
0.02330	0.02340	0.05170	0.02940	1.19300	0.07391	0.07369

City of Orinda
 Outstanding Debt
 For the last ten fiscal years

Fiscal Year Ending June 30	General Obligation Bonds (1), (2)	Certificates of Participation Outstanding (3)	Total Outstanding Debt	% of Personal Income (4)	Debt Per Capita (4)
2015	\$ 10,352,848	\$ 8,030,000	\$ 18,382,848	1.3%	\$ 1,013
2016	10,021,046	8,168,001	18,189,047	1.2%	975
2017	46,738,519	7,862,382	54,600,901	3.4%	2,898
2018	45,661,754	7,551,763	53,213,517	3.0%	2,772
2019	44,029,989	7,231,144	51,261,133	2.7%	2,632
2020	42,313,224	6,905,525	49,218,749	2.3%	2,589
2021	41,161,459	6,569,906	47,731,365	2.3%	2,502
2022	39,834,694	6,224,287	46,058,981	2.0%	2,365
2023	38,292,929	5,868,668	44,161,597	1.8%	2,297
2024	36,621,145	5,501,279	42,122,424	1.5%	2,195

Notes:

(1) In March 2015, the City issued General Obligation Bonds in the amount of \$10 million. The bonds were Series A of an aggregate voter authorized amount of \$20 million (2014 Road Bonds)

(2) In April 2017 the City issued Series B \$10 million the final authorization of the 2014 Road Bonds and also issued \$25 million authorized by the voters under the 2016 Road Bonds.

(3) In September 2005 \$9.8 million of Certificates of Participation were issued to fund City Offices. In July of 2015 Refunding Certificates of Participation were issued in the amount of \$7,945,000. The Refunding COP's fully retired the outstanding 2005 COP's.

(4) Personal income and population are disclosed on Demographic and Economic Statistics table.

Source: City of Orinda Finance Department, Population - California Department of Finance
 Income - US Census Bureau

City of Orinda
 Ratios of Net General Bonded Debt Outstanding
 For the last ten fiscal years

Fiscal Year Ending June 30	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Net Debt	Ratio Debt To Assessed Value of Property (3)	Per Capita (4)
2015	\$ 10,352,848	\$ 951,393	\$ 9,401,455	0.17%	\$ 518
2016	10,021,046	1,442,044	8,579,002	0.15%	460
2017	46,738,519	3,764,679	42,973,840	0.70%	2,281
2018	45,661,754	3,142,602	42,519,152	0.65%	2,215
2019	44,029,989	2,560,529	41,469,460	0.60%	2,129
2020	42,313,224	2,011,113	40,302,111	0.55%	2,120
2021	41,161,459	2,160,659	39,000,800	0.50%	2,044
2022	39,834,694	2,410,312	37,424,382	0.46%	1,921
2023	38,292,929	2,572,731	35,720,198	0.40%	1,858
2024	36,621,145	2,631,346	33,989,799	0.36%	1,771

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

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments

(3) See the Schedule of Assessed Value of Taxable Property for property value data.

(4) Population are disclosed on Demographic and Economic Statistics table.

City of Orinda
 Legal Debt Margin Information
 For the last ten fiscal years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Taxable Assessed Value*	5,387,051,165	5,835,129,469	6,200,293,761	6,537,156,590
Conversion Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted Taxable Assessed Value	1,346,762,791	1,458,782,367	1,550,073,440	1,634,289,148
Legal Debt Limit (15% of Assessed Value)	202,014,419	218,817,355	232,511,016	245,143,372
Total net debt applicable to limit (General Obligation Bonds outstanding)	10,000,000	9,685,000	43,620,000	42,700,000
Legal debt margin	<u>\$ 212,014,419</u>	<u>\$ 209,132,355</u>	<u>\$ 188,891,016</u>	<u>\$ 202,443,372</u>
Total net debt applicable to the limit as a percentage of debt limit	4.95%	4.43%	18.76%	17.42%

*Homeowner Property Tax Relief Exemption is not reflected in the City Net Taxable Assessed Value.

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 of Orinda Finance Department

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
6,930,974,815	7,394,981,760	7,773,833,417	8,165,502,472	8,874,636,456	9,378,490,455
<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
1,732,743,704	1,848,745,440	1,943,458,354	2,041,375,618	2,218,659,114	2,344,622,614
259,911,556	277,311,816	291,518,753	306,206,343	332,798,867	351,693,392
44,029,989	39,665,000	41,161,459	39,834,694	36,115,000	36,621,145
<u>\$ 215,881,567</u>	<u>\$ 237,646,816</u>	<u>\$ 250,357,294</u>	<u>\$ 266,371,649</u>	<u>\$ 296,683,867</u>	<u>\$ 315,072,247</u>
16.94%	14.30%	14.12%	13.01%	10.85%	10.41%

City of Orinda
Direct and Overlapping Debt
As of June 30, 2024

City Taxable Assessed Valuation		\$ 9,378,490,455 *	
	Percentage Applicable ⁽¹⁾	Outstanding Debt 6/30/2024	Estimated Share of Overlapping Debt
<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Bay Area Rapid Transit District	0.929%	\$ 2,445,575,000	22,719,392
Contra Costa Community College District	3.507%	618,770,000	21,700,264
Acalanes Union High School District	19.716%	126,514,470	24,943,593
Lafayette School District	0.172%	66,050,000	113,606
Moraga School District	0.025%	27,890,000	6,973
Orinda Union School District	99.259%	81,925,000	81,317,936
City of Orinda General Obligation Bonds	100.000%	36,621,145	36,621,145
East Bay Regional Park District	1.460%	144,520,000	2,109,992
California Statewide Communities Development Authority Communication Facilities District No. 2007-1	100.000%	7,580,000	7,580,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			197,112,901
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	3.496%	171,495,000	5,995,465
Moraga School District Certificates of Participation	0.025%	6,729,695	1,682
Orinda Union School District General Fund Obligation	99.259%	2,235,000	2,218,439
City of Orinda Certificates of Participation	100.000%	5,501,279	5,501,279
Moraga Orinda Fire Pension Obligation Bonds	62.082%	2,078,000	1,290,064
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT			15,006,929
Less: Contra Costa County General Fund Obligations (supported)			1,420,681
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			13,586,248
TOTAL DIRECT DEBT			42,122,424
TOTAL GROSS OVERLAPPING DEBT			169,997,406
TOTAL NET OVERLAPPING DEBT			168,576,725
GROSS COMBINED OVERLAPPING DEBT			212,119,830 ⁽²⁾
NET COMBINED TOTAL DEBT			210,699,149

* Homeowner Property Tax Relief Exemption is not reflected in the City Taxable Assessed Valuation.

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City by the district's total taxable assessed value. Includes debt repaid through voter approved tax indebtedness. It excludes mortgage revenue, tax allocation bonds, interim financing obligations, non-bonded capital lease obligations.

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

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

City of Orinda
 Demographic and Economic Statistics
 For the last ten years

<u>Year</u>	<u>Population</u>	<u>Personal Income</u> City of Orinda (in thousands)	<u>Per Capita</u> Personal Income	<u>Unemployment</u> Rate City of Orinda	<u>Median</u> Age	<u>% of Pop</u> 25+ with High School Degree	<u>% of Pop</u> 25+ with Bachelor's Degree
2014	18,109	1,403,900	77,525	3.0%	46.3	97.8%	77.9%
2015	18,749	1,562,879	83,357	2.4%	46.4	98.0%	78.2%
2016	18,935	1,627,772	85,966	2.1%	47.1	98.8%	79.2%
2017	19,199	1,787,130	93,084	2.2%	48.1	98.6%	80.4%
2018	19,475	1,907,280	97,934	1.9%	48.3	98.3%	80.8%
2019	19,009	2,099,515	110,448	1.8%	48.4	98.3%	83.1%
2020	19,078	2,056,137	107,775	6.4%	48.7	98.4%	82.6%
2021	19,478	2,312,495	118,723	3.7%	49.2	98.4%	85.2%
2022	19,225	2,502,008	130,143	1.9%	49.0	98.8%	87.0%
2023	19,191	2,759,550	143,793	2.3%	49.4	98.5%	86.3%

Sources: Population: California State Department of Finance
 Unemployment Data: California Employment Development Department
 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 Ten Years

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police*										
Stations	1	1	1	1	1	1	1	1	1	1
Fire**										
Stations	3	3	3	3	3	3	3	3	3	3
Public works										
Streets (miles)	92.70	92.70	92.70	92.70	92.70	92.70	94.12	93.48	93.19	93.48
Streetlights***										
Parks and recreation										
Parks	5	5	5	5	5	5	5	5	5	5
Community centers	1	1	1	1	2	2	2	2	2	2
Public Tennis Courts	3	3	3	3	3	3	3	3	3	3

* Police services are provided pursuant to an agreement with the Contra Costa County Sheriffs Office

** 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

This page intentionally left blank

City of Orinda
 Operating Indicators by Function
 Last Ten Fiscal Years
 Fiscal year ended June 30, 2024

		Fiscal Year Ended June 30,			
<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	
Police**					
Arrests	215	154	119	107	
Parking citations issued	1,161	1,561	2,415	1,878	
Public works					
Street resurfacing (miles)	2.87	10.09	10.82	13.20	
Encroachment permits	335	411	383	349	
Parks and recreation					
Recreation classes (enrollment)	9,056	9,590	10,046	10,475	
Facility rental hours	4,873	5,022	5,780	6,942	
Sports field rental hours - City	8,270	9,870	9,925	10,384	
Sports field rental hours - OUSD***	-	-	-	-	
Building Valuations					
Commercial/Industrial Construction	2,346,691	3,548,400	11,965,873	14,839,696	
Residential Construction	40,589,805	46,297,341	54,122,263	51,818,127	
Total building actions	42,936,496	49,845,741	66,088,137	66,657,823	

** Police services are provided pursuant to an agreement with the Contra Costa County Sheriffs Office

*** Starting January 2019, City entered into an MOU and began to maintain and schedule Orinda Union School District (OUSD) sports fields during non-school hours.

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

Source: City of Orinda Finance Department

Fiscal Year Ended June 30,

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
124	127	93	92	192	120
2,403	1,156	195	357	115	387
14.68	17.23	6.22	7.04	6.66	16.18
320	318	330	325	332	269
10,569	8,707	1,775	5,047	7,232	8,338
7,234	5,667	4,493	8,446	10,511	12,550
10,730	7,438	9,047	10,787	11,481	10,626
1,707	1,440	2,007	3,351	2,832	3,344
15,132,128	21,640,147	26,704,397	31,937,819	35,689,940	25,342,441
58,955,489	36,859,488	51,917,632	36,922,484	36,440,526	32,030,262
74,087,618	58,499,635	78,622,029	68,860,304	72,130,466	57,372,703

City of Orinda
 Full-time and Part-time** City Employees by Function
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Government	Public Safety Non-Sworn	Public Safety Sworn *	Public Works	Community Development	Parks And Recreation	TOTAL
2015 **	7.70	2.40	-	11.00	4.50	10.00	35.60
2016 **	7.95	2.40	-	12.00	6.00	11.00	39.35
2017 **	7.95	2.40	-	12.00	6.00	11.00	39.35
2018	8.62	2.00	-	12.16	6.00	14.56	43.34
2019	7.50	2.00	-	11.03	6.10	15.30	41.93
2020	8.05	1.93	-	12.15	6.07	13.50	41.70
2021	8.00	1.47	-	11.00	5.42	7.56	33.45
2022	9.02	1.55	-	11.00	5.00	10.47	37.04
2023	10.00	1.37	-	11.04	6.38	14.10	42.89
2024	10.00	1.56	-	12.42	5.00	17.81	46.79

*Police services are provided by Contra Costa County Office of the Sheriff

** Fiscal Years 2014-15 through 2016-17 exclude part-time equivalents

Source: City of Orinda Finance Department

City of Orinda
Principal Employers
2023-24 and Nine Years Ago*

Employer	FY 2023-24			FY 2014-15		
	Employees	Rank	Percentage of Top 10 Employment	Employees	Rank	Percentage of Top 10 Employment
Orinda Union School District	426	1	35.89%	300	1	34.13%
Orinda Country Club	140	2	11.79%	110	2	12.51%
Miramonte High School	113	3	9.52%	103	3	11.72%
Safeway	101	4	8.51%	86	4	9.78%
Orinda Care Center	101	5	8.51%	37	8	4.21%
Moraga-Orinda Fire District	74	6	6.23%	73	5	8.30%
EBMUD	63	7	5.31%			
Fourth Bore Tap Room & Grill	60	8	5.05%			
Moraga Valley Pool	55	9	4.63%			
Otis Mcallister	54	10	4.55%			
Sleepy Hollow Swim & Tennis				60	6	6.83%
Casa Orinda				35	9	3.98%
Litman Gregory Asset Management				47	7	5.35%
Orinda Academy				28	10	3.19%
Total	1,187		100.00%	879		100.00%

Note: the number of employees is based on permanent employees only

Source: City of Orinda Finance Department and ** San Francisco Center For Economic Development