

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**CITY OF ORINDA
CALIFORNIA**



**FISCAL YEAR ENDING ON:
JUNE 30, 2025**



City of Orinda, California
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by
Finance Department

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents

	<u>Page</u>
 <u>INTRODUCTORY SECTION</u>	
Table of Contents.....	i
Letter of Transmittal	v
List of City Officials.....	xi
Mission Statement and Map of City	xii
Organizational Chart	xiii
GFOA Certificate of Achievement	xiv
 <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	25
Government-Wide Statement of Activities	26
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet	31
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	32
Statement of Revenues, Expenditures and Changes in Fund Balances	34
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities.....	38
Proprietary Fund Financial Statements:	
Statement of Net Position	41
Statement of Revenues, Expenses and Changes in Fund Net Position.....	42
Statement of Cash Flows.....	43
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position	47
Statement of Changes in Fiduciary Net Position	48
Notes to Basic Financial Statements	51

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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.....	86
Schedule of OPEB Contributions.....	88
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual:	
General Fund.....	90
Wilder CFD.....	92
Gas Tax.....	93
Notes to Required Supplementary Information	94
Supplementary Information:	
General Fund:	
Combining Balance Sheet	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	100
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance Budget to Actual - General Fund.....	102
Nonmajor Governmental Funds:	
Combining Balance Sheet	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	114
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Transportation Impact	120
Drainage Impact.....	121
Library	122
Park Dedication.....	123
Tree Mitigation.....	124
Creek Mitigation.....	125
Recycling.....	126
Supplemental Law Enforcement S.L.E.S.F.	127
Assessment District L-42	128
Assessment District M-9	129
Assessment District M-11	130
Stormwater	131
TDA Grants.....	132

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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	
General Plan	133
Field Maintenance Surcharge.....	134
Facility Improvement Surcharge	135
Permit Technology Surcharge.....	136
Affordable Housing.....	137
Accessibility Compliance.....	138
Federal Grants	139
Wilder Facilities Endowment.....	140
Road Maintenance	141
CCTA	142
City Capital Projects Fund.....	143
Oaksprings Assessment District Improvements	144
State Grants.....	145
Other Grants.....	146
Road Stabilization.....	147
Road Bonds 2014 Debt Service.....	148
Road Bonds 2016 Debt Service.....	149
Internal Service Funds:	
Combining Statement of Net Position	153
Combining Statement of Revenues, Expenses and Changes in Net Position	154
Combining Statement of Cash Flows.....	155
<u>STATISTICAL SECTION (Unaudited)</u>	
Statistical Section Overview	157
Net Position by Component	158
Changes in Net Position.....	160
Fund Balances, Governmental Funds	162
Changes in Fund Balances, Governmental Funds.....	164
Assessed Value and Actual Value of Taxable Property.....	166
Top Ten Principal Property Taxpayers	167
Property Tax Levies and Collections	168
Schedule of Top 25 Principal Sales Tax Remitters.....	169
Direct and Overlapping Property Tax Rates	170

City of Orinda
Annual Comprehensive Financial Report
For the year ended June 30, 2025

Table of Contents, Continued

	<u>Page</u>
<u>STATISTICAL SECTION (Unaudited), Continued</u>	
Outstanding Debt.....	172
Ratios of Net General Bonded Debt Outstanding	174
Legal Debt Margin Information	176
Direct and Overlapping Debt.....	178
Demographic and Economic Statistics	179
Capital Asset Statistics by Function.....	180
Operating Indicators by Function.....	182
Full-Time and Part Time City Employees by Function	184
Principal Employers.....	185



22 Orinda Way • Orinda • California • 94563

November 30, 2025

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, 2025. 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 assumes full responsibility for the completeness and reliability of the information contained in this report.

To provide a rational basis for making these representations, 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.

The City's financial statements have been audited by Badawi & Associates, a firm of certified public accountants. Based upon the audit, the independent auditor 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, 2025. The independent auditor's report is contained as the first component of the financial section of this report.

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

PROFILE OF THE CITY OF ORINDA

The City of Orinda was incorporated 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 19,351.

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 40.5 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.

The financial statements included in this ACFR present the City and its component unit, Orinda Facilities Financing Corporation. While the Corporation is a separate legal entity from the City, it is not only financially dependent on the City but also controlled by the City. Therefore, financial activities of the corporation are reported as if they were part of the primary government. Additional information on this legally separate entity can be found in the notes to the financial statements (see Note 1).

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 projects revenues and prepares recommendations for the budget. The preliminary budget as well as the mid-cycle adjustment are 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 the budget by resolution on or before June 30th in accordance with the municipal code.

RELEVANT FINANCIAL POLICIES

The City of Orinda has adopted a comprehensive set of financial policies, including two policies which are particularly relevant. The City has a policy that requires the adoption of a balanced annual operating budget (i.e., estimated revenues and accumulated reserves equal to or in excess of appropriations). Any uncommitted operating surplus (revenues that exceeds expenditures) that exists at the end of the budget cycle may be held in reserve or re-appropriated to a capital reserve, long term obligation, or debt service fund, upon City Council's approval, or may be used as a supplemental source of revenue to purchase one-time, non-recurring expenditures during the subsequent budget cycle.

In addition, the City has a Fund Balance Reserve policy, which states that the General Fund will strive to maintain an operating reserve equal to fifty percent (50%) of budgeted operating and debt service expenditures for the following fiscal year. The City's operating reserve has exceeded the fifty percent (50%) target level in each of the last five fiscal years.

LOCAL ECONOMY

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 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 American Community Survey, the median family income in Orinda was more than \$250,000, about twice as much as the median household income in Contra Costa County (\$125,727) and more than twice as much as the median household income in the state of California (\$96,334).

Because of its location in a region with a varied economic base, unemployment had been relatively stable. 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 2025 was 2.5% compared to 5.8% 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 2025, the median price of a single-family home in Orinda was \$1.8 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.

Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy continue to unfold. Although inflation pressures have somewhat eased, tariffs continue to cloud forecasts, which has the potential to impact on our local economy in a variety of both positive and negative ways. An 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 emerging trends.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

Although the ACFR is reporting one year's results, the City's financial planning horizon extends beyond a single year. In terms of the operating budget, the City takes a longer view by adopting a two-year budget. Every two years, as part of the biennial budget process, the Orinda City Council holds a workshop to discuss the key issues facing the City of Orinda and to strategize opportunities and solutions to meet the City's needs. These efforts include projecting revenues by each funding source and using a cash flow model to address the proposed timing for major expenditures. As a small City, one of the most pressing needs is ensuring financial resources are available to meet long-term major capital needs. The City uses a five-year Capital Improvement Plan (CIP) to identify and plan for capital needs. Sometimes the model indicates the need to accumulate funds over multiple years in order to facilitate larger projects. This can account for the increase in the fund balance in certain funds.

The Biennial Budget for the two ensuing fiscal years (2025-26 and 2026-27) incorporates the Strategic Priorities identified by the City Council in March 2025 as guidance in prioritizing the allocation of available resources. The Strategic Priorities focused on the following areas:

- Wildfire Adaptability and Emergency Preparedness
- Infrastructure Strategy and Improvement
- Downtown Development and Beautification
- Community Engagement and Education

The Biennial Budget was developed with great care and effort, reflecting the new leadership's fresh perspective on organizational needs, particularly with regard to investing in emergency preparedness. This includes updating the Emergency Operations Plan (EOP), providing staff with ongoing training, utilizing

the newest technological tools for the City's emergency planning efforts, and launching the Orindaready.com platform for residents.

A significant budgetary impact in Fiscal Year 2025-26 is the annual pavement rehabilitation capital projects which include over \$3.6 million in funding from a variety of sources. These projects continue the important progress being made on the conditions of streets and roadways and include funding from 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 substantial progress in eliminating its OPEB (retiree health benefits) liabilities. As of June 30, 2025, the trust fund covers 128% of the total OPEB liability. 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 "pay-as-you-go" retiree benefit cost in the most recent fiscal year, which was \$5,820, represents actual premium costs paid by the City for participating retirees.

The City does not participate in the California Public Employees Retirement System (CalPERS) for retirement benefits. Instead, unique compared to most cities in California, Orinda 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.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) has recognized the City of Orinda for its Annual Comprehensive Financial Report covering the period ending June 30, 2024. A copy of the award from GFOA is included in this report. This award represents the 11th 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).

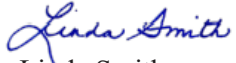
The Annual Comprehensive Financial Report represents the culmination of dedicated efforts by City staff both inside and outside of the Finance Division. The preparation of this report on a timely basis could not have been completed without the skill, effort, and commitment of the entire Finance Division. We also deeply appreciate the help from every department in supplying the information needed for audit and financial reporting.

Furthermore, we wish to thank the professional staff at Badawi & Associates including Partner Ahmed Badawi, CPA, for working diligently to fulfil the audit requirements.

The Staff also thanks the City Council for valuing the importance of comprehensive financial reporting and assigning resources to its completion. In addition, the City has active participation from volunteer committee and 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 collective endeavor demonstrates the support of the community for upholding the highest professional standards in the financial management of the City of Orinda.

Respectfully submitted,



Linda Smith
City Manager



Douglas Alessio
Administrative Services Director

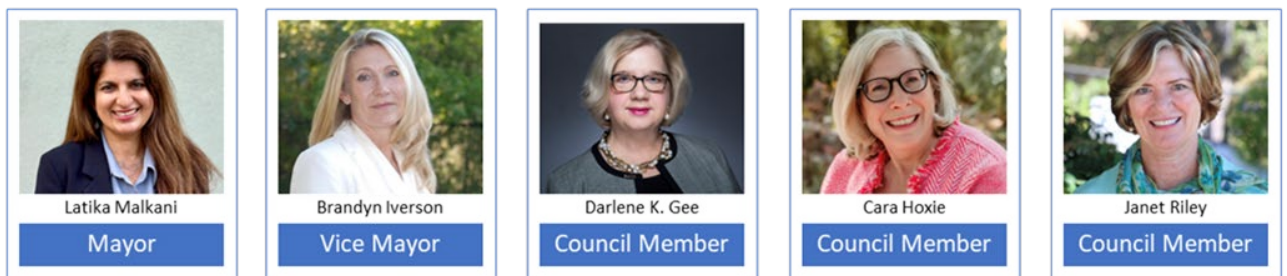
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City Government

The City of Orinda operates under a Council-Manager form of government. Policy making and legislative authority is 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 is organized into operating departments including Administrative Services, Planning, Police, Public Works, Parks and Recreation. 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's website, www.cityoforinda.gov, is the source for information about city services, programs, projects, meetings, policies, employment opportunities, and financial reports.

ELECTED OFFICIAL



CITY OFFICIALS

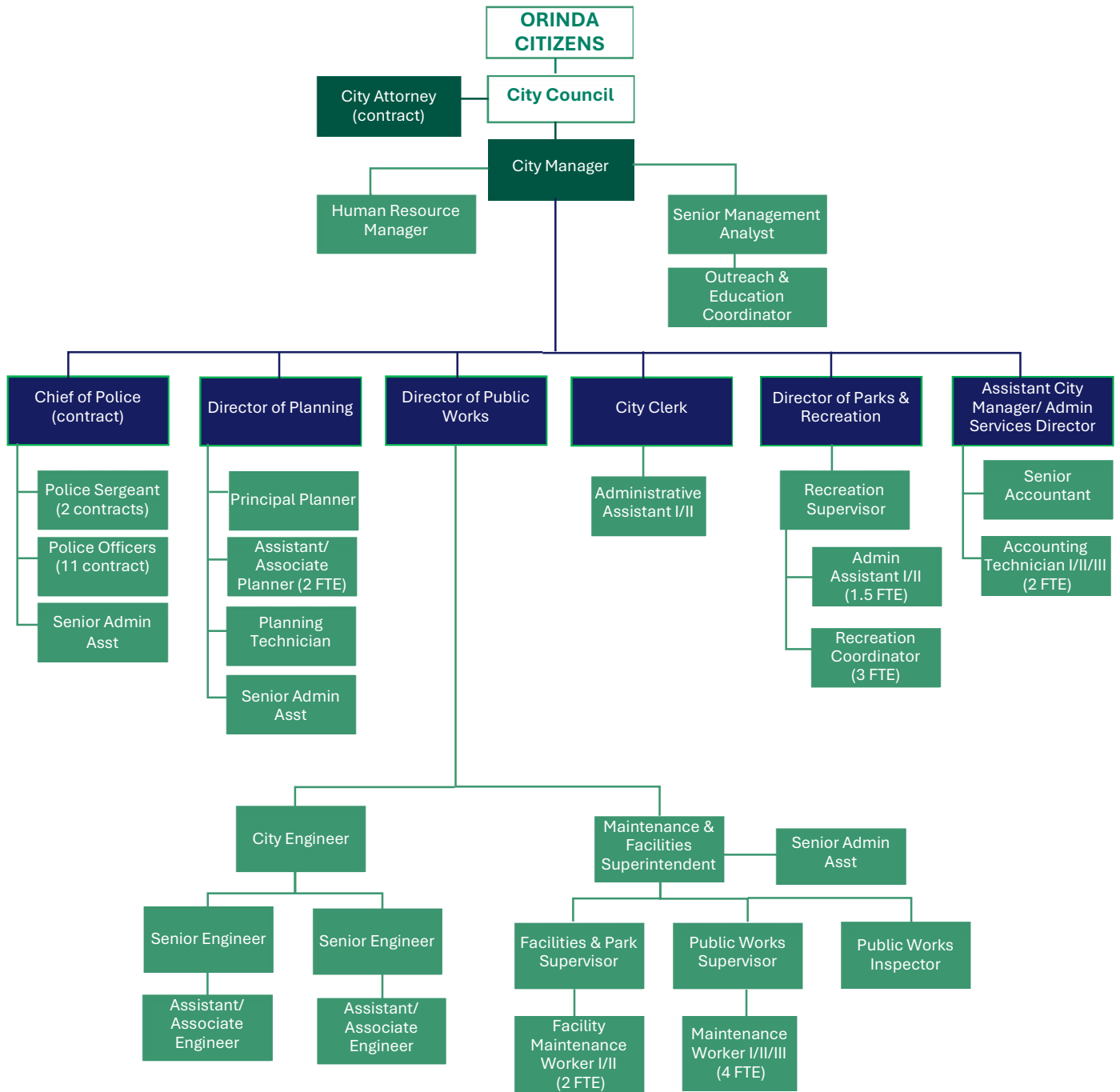
<u>Name of Official</u>	<u>Position Title</u>
Linda Smith	City Manager
Osa Wolff	City Attorney (Contract)
Sheri Smith	City Clerk
Douglas Alessio	Administrative Services Director
Ginger Staton	Human Resources Manager
Todd Trimble	Parks and Recreation Director
Lashun Cross	Planning Director
Anthony Rossi	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



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Orinda
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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, 2025, 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, 2025, 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 5-19 and 86-93 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 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 99-155 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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 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 99-155 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

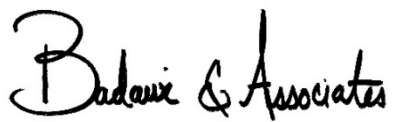
Other Information

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 November 30, 2025 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
Emeryville, California
November 30, 2025

City of Orinda Management's Discussion and Analysis June 30, 2025

INTRODUCTION

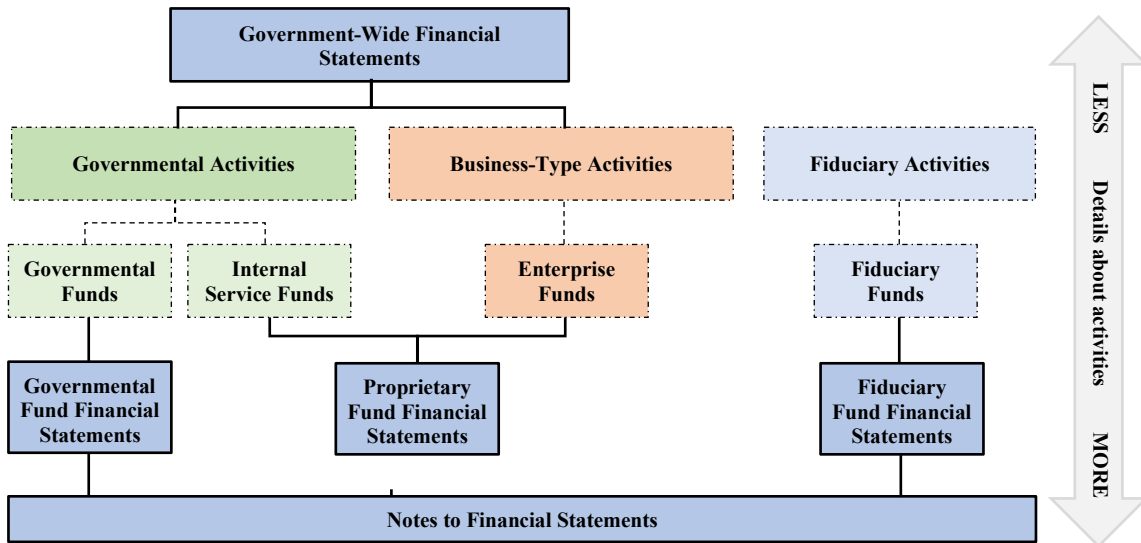
As management of the City of Orinda (the City), we offer readers this discussion and analysis of the City's financial performance for the Fiscal Year (FY) ending June 30, 2025. The purpose of management's discussion and analysis (MD&A) is to help City residents and other readers understand what the financial 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.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the City's basic financial statements, which have the following three 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 and hence does not have any business-type activities.

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



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. The City of Orinda's government wide financial statements include the governmental activities which comprise the City's most basic functions, such as general government, public works and engineering; park, recreation, and library; planning; and police services. 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 *statement of net position* presents financial information on all the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected revenues and earned but unused vacation leave).

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 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 only internal service funds which provide services to City departments.
- *Fiduciary fund financial statements* report on 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.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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 51.

FINANCIAL SUMMARY AND DETAILED ANALYSIS

The following sections of MD&A analyze the financial performance of governmental activities. As noted earlier, the City’s net position over time may serve as a useful indicator of the City’s financial position. Table 1 shows that as of June 30, 2025, the City’s total net position (assets and deferred outflows minus liabilities and deferred inflows) was nearly \$114.3 million.

Table 1: NET POSITION
(amounts expressed in thousands)

Governmental Activities				
	June 30, 2025	June 30, 2024 *	\$ Change	% Change
Current and other assets	\$57,475	\$51,351	\$6,124	11.9%
Capital assets	106,575	110,130 *	(3,555)	-3.2%
Total Assets	164,050	161,481	2,569	1.6%
Deferred Outflow of Resources Related to OPEB	112	127	(15)	-11.8%
Current liabilities	11,339	7,900	3,439	43.5%
Noncurrent liabilities	38,082	40,651 *	(2,569)	-6.3%
Total Liabilities	49,421	48,551	870	1.8%
Deferred Inflow of Resources Related to OPEB	425	209	216	103.3%
Net Position:				
Invested in capital assets	66,622	68,008	(1,386)	-2.0%
Restricted	15,802	15,446	356	2.3%
Unrestricted	31,892	29,394	2,498	8.5%
Total Net Position	\$114,316	\$112,848	\$1,468	1.3%

* Restated

By far, the largest portion of the City's net position (\$66.6 million or 58.2%) 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 (\$15.8 million or 13.8%) 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 \$31.9 million (or 27.9 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 at the end of current Fiscal Year was \$1.5 million higher than the previous year. This increase is primarily due to a \$2.5 million (or 8.5%) increase in unrestricted net position offset by a reduction of \$1.4 million in net position invested in capital assets respectively. The decline in the net position invested in capital assets is mostly due to the annual depreciation, whereas the increase in the unrestricted net position is triggered by revenues exceeding expenses as discussed later.

Current and other assets increased in governmental activities by \$6.1 million from the prior year primarily due to a \$6.6 million increase in cash and investments offset by a reduction of \$0.7 million in accounts receivables resulting from the current year governmental activities combined with increases in current liabilities. The City recognized a Net OPEB Asset of \$86,000 in current year compared to a Net OPEB Liability of \$188,000 in the previous Fiscal Year mainly due to an additional employer's contribution of

\$50,000 made by the City as well as change in the discount rate used for actuarial estimates, which was increased based on higher anticipated long-term investment returns on prefunded amounts held in trust.

Current liabilities went up by \$3.4 million from the previous year, mostly due to an increase of \$1.6 million in accounts payable and \$1.5 million in deposit liabilities. The increase in the account payable balance reflects \$1.2 million payable related to the 2024 pavement restoration project expenses, whereas the deposit obligation increased due to the State's \$1.5 million passthrough aid to the Orinda Unified School District for Wagner Ranch.

Long-term liabilities, which consist of general obligation bonds, certificates of participation, compensated absences and postemployment benefit obligations, declined by \$2.5 million from the previous year largely due to scheduled principal payments during the current Fiscal Year.

Table 2 below provides a more detailed analysis of the changes that occurred between Fiscal Years 2024-25 and 2023-24. A comparison of the Statement of Activities is based on revenues, program expenses, and transfers. The program expenses are consolidated into six major activities. Prior year expenses are restated for comparison purposes.

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

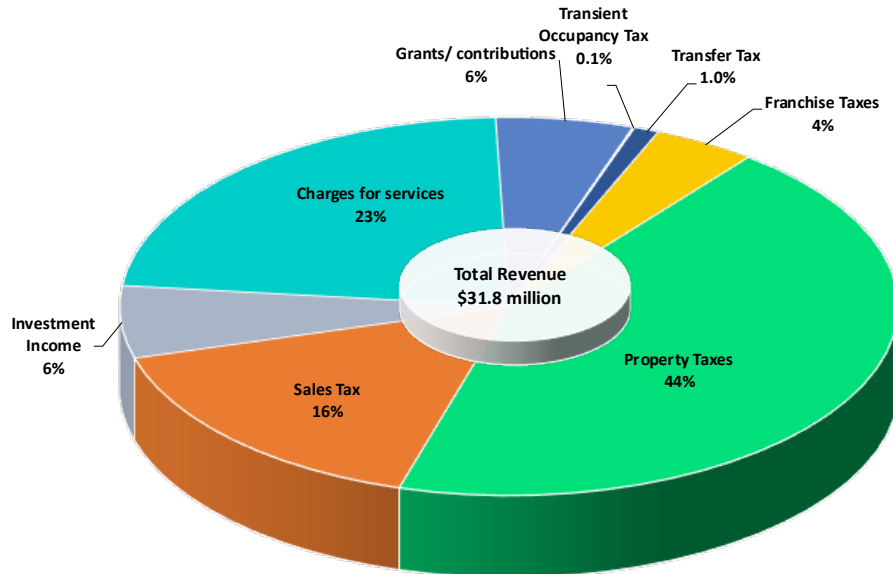
	<u>For the year ended</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>June 30, 2025</u>	<u>June 30, 2024</u>		
<u>Revenues:</u>				
<u>Program revenues:</u>				
Charges for services	\$7,186	\$7,159	\$27	0.4%
Operating grants and contributions	1,322	2,133	(\$811)	-38.0%
Capital grants and contributions	487	1,692	(\$1,205)	-71.2%
<u>General revenues:</u>				
Property Tax	13,912	13,431	481	3.6%
Sales Tax	5,062	5,185	(123)	-2.4%
Franchise Taxes	1,355	1,329	26	2.0%
Transfer Tax	326	258	68	26.4%
Transient Occupancy Tax	23	24	(1)	-4.2%
Investment Income	1,955	1,881	74	3.9%
Other	122	519	(397)	-76.5%
Total Revenues	<u>31,750</u>	<u>33,611</u>	<u>(1,861)</u>	<u>-5.5%</u>
<u>Expenses:</u>				
General Government	4,009	3,660 *	349	9.5%
Police Services	5,191	5,329	(138)	-2.6%
Public Works and Engineering	15,498	13,891 *	1,607	11.6%
Parks, Recreation & Library	2,980	6,520	(3,540)	-54.3%
Planning	1,311	1,226	85	6.9%
Interest on bonds payable	1,293	1,411	(118)	-8.4%
Total Governmental Activities	<u>30,282</u>	<u>32,037</u>	<u>(1,755)</u>	<u>-5.5%</u>
Increase In Net Position	1,468	1,574	(106)	-6.7%
Net position - beginning of year, as restated	112,848	111,274	1,574	6280.5%
Net Position - End of Year	<u>\$114,316</u>	<u>\$112,848</u>	<u>\$1,468</u>	<u>1.3%</u>

* restated

Revenues from all sources totaled \$31.8 million and expenses for all city programs totaled approximately \$30.3 million in most recent fiscal year. Overall revenue and expenses both went down by approximately \$1.8 million (or 5.5 percent) from the previous year. 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 \$114.3 million, an increase of \$1.4 million or 1.3 percent from 2024 restated net position of \$112.8 million. Various events contributed to this increase in net position as discussed in detail below.

Figure 3. Governmental Activities Revenues by Source



Program revenue

Total program revenues declined from the previous year largely due to the decreases in “operating grants and contributions”, and “capital grant and contributions” categories. Operating grants and contribution were \$1.3 million in the current Fiscal Year, down 0.8 million (or 38%) from the previous year. This decrease was a result of a \$1.2 million grant from the California Department of Transportation for the annual paving project recognized in the prior Fiscal Year. Capital grants and contribution category decreased \$1.2 million or 71.7% in current fiscal year driven by the recognition of a federal grant of \$0.9 million for seismic retrofitting of bridges over San Pablo Creek as well as Contra Costa Transportation Authority (CCTA) project-specific grant of \$0.5 million in the previous Fiscal Year.

Tax revenues

- Property tax- Property tax is the single largest source of revenue to the City which amounted to \$13.9 million in the current fiscal year or about 44 percent of total revenue for governmental activities.

Orinda’s property tax includes an ad-valorem tax of \$10.3 million, as well as special parcel tax assessed for debt service for general obligation bonds and library services of \$3.0 million and \$0.5 million, respectively. Total property tax grew \$0.5 million (or 3.6%) from \$13.4 million in the previous Fiscal Year, mostly due to ad-valorem tax as assessed values increased by a similar percentage.

The base automatic annual adjustment in assessed valuation was 2% for properties without a change in ownership or new construction. The difference is made of sales at a higher value than the previously assessed value and by construction or improvements which added assessed value. Transfer tax grew \$68,000 or 26% in the current Fiscal Year compared to last year as a result of a very competitive housing market.

- Sales tax- The City's second major source of tax revenue is sales tax, which totaled \$5.1 million in the current Fiscal Year and accounted for 16% 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 2024–25, resulting in a decline of \$123,000 (or 2.4%) in sales tax

receipts from the previous fiscal year.

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% 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 2024-25 the pool contributed approximately 20% of the total City general purpose sales tax revenue.

The City's sales tax rate of two percent consists of two major components. The first is a one percent general-purpose sales tax allotted to the City based on local retail sales (point of sale). The second component is related to the voter-approved Measure R that established a one percent sales tax, replacing the ½ percent Measure L sales tax, commencing April 1, 2021. All sales tax is reported as the General Fund revenue. 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 \$26,000 (or 2%) from the prior year, mostly due to rate and user fee increases.

Investment income

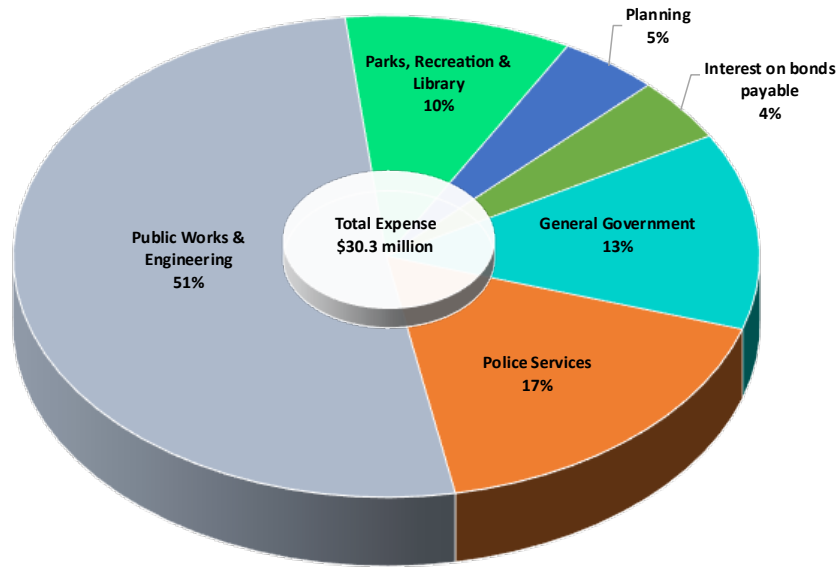
Net investment income is comprised of interest income, dividend income, and unrealized fair market value adjustment. Net investment income was \$1.9 million in FY 2024-25, up \$74,000 (or 3.9%) compared to FY 2023-24 primarily due to greater interest income driven mostly by higher interest rates and unrealized gain on the City's portfolio.

Expenses

In keeping with the drop in revenues, the City's overall costs of providing services for governmental activities fell by 5.5 percent. The City transitioned maintenance programs from Park and Recreation Department to Public Works and Engineering during the current Fiscal Year. Consequently, the Park, Recreation, and Library spending fell \$3.5 million over the previous year while the Public Works and Engineering expenses grew by \$1.6 million. The increase in Public Works and Engineering expenses was ascribed to the reorganization-related increases, which was partly offset by a reduction in non-capitalized road repair and maintenance expenses.

The increase in expenses for other functions reflects, in part, increased cost of operations, including personnel costs due to citywide cost-of-living adjustments, as well as contractual services costs such as election expenses (General Government), consulting expenses related to the City General Plan update (Planning), and Legislative Advocacy and Council Strategic Plan Study (General Government).

Figure 4. Governmental Activities Expenses by Function



Governmental funds

The City maintains 33 individual government funds for financial reporting out of which three funds are reported as major funds individually in the governmental fund financial statements. Those funds are the General Fund, Gas Tax special revenue fund, and Wilder CFD special revenue fund.

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

	General Fund		Gas Tax		Wilder CFD	
	2025	2024	2025	2024	2025	2024
Revenues	\$ 22,910	\$ 22,472	\$ 1,160	\$ 2,347	\$ 1,374	\$ -
Current Expenditures	16,992	16,094	1,424	221	628	472
Capital outlay	2,372	2,405	32	1,786	-	-
Debt service	560	560	-	-	-	-
Total expenditures	19,924	19,059	1,456	2,007	628	472
Net transfers	31	(2,844)	19	-	-	(206)
Net change in fund balances	3,017	569	(277)	340	746	(678)
Fund balances, beginning of year	19,962	19,393	1,512	1,172	(1,374)	(696)
Fund balances, end of year	\$ 22,979	\$ 19,962	\$ 1,235	\$ 1,512	\$ (628)	\$ (1,374)

Federal Grant special revenue fund, Wilder facilities Endowment fund, CCTA 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 did not qualify to be a major fund in the current year; therefore, their fund balances are moved to the non-major funds. Data from the remaining 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.

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. Major funds are shown in Table 3. Significant changes in major funds are discussed in more detail below.

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

General fund

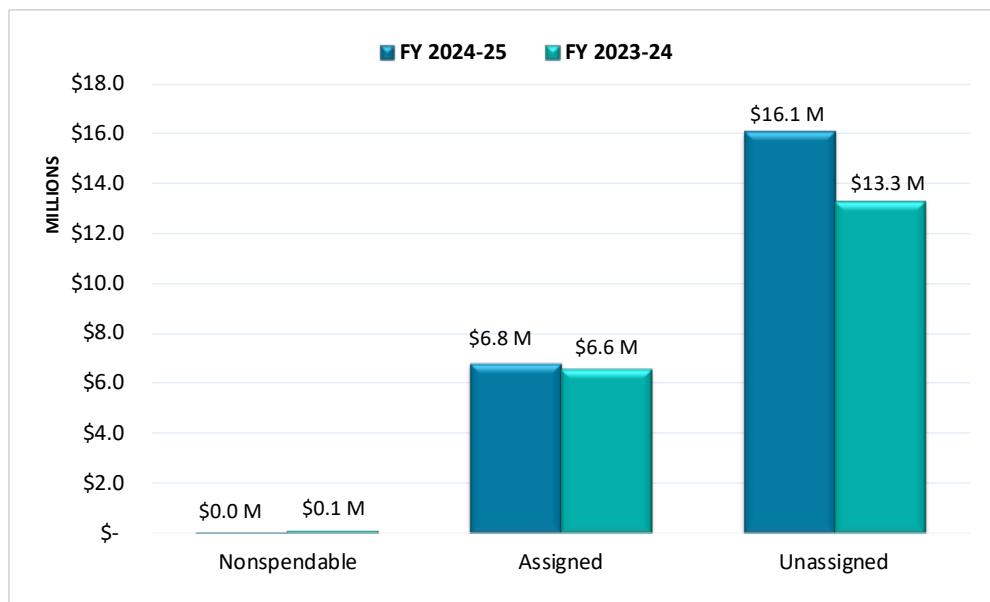
The General Fund is the main operating fund and accounts for the largest share of Governmental Fund revenues (71%) and expenses (72%). As of June 30, 2025, the fund balance was \$22.9 million, an increase of \$3.0 million from \$19.9 million at the beginning of the year. The non-spendable fund balance of \$18,000 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 R Approved by the voters in November 2020 (and operative April 1, 2021). The General Fund assigned fund balance of \$6.8 million represents Measure R resources.

The total fund balance designated as unassigned was \$16.1 million on June 30, 2025. 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 \$9.1 million for the emergency/contingency reserve which can be only spent on cash flow needs, economic uncertainty, and emergency disaster. The remaining unassigned fund balance of \$6.9 million represents approximately 35% of total general fund expenditure and transfers out, while the total fund balance of \$22.9 million represents approximately 115% of the same amount.

The unassigned portion of the General Fund balance complies with the adopted policy to maintain at least 50% of expenditures as a contingency (See Note 10 for the Reserve policy).

Figure 5. Components of Fund Balance- General Fund



The fund balance of the City’s General Fund increased by 15%. This increase in fund balance is due to revenue exceeding expenditures, both of which were higher than those in the prior Fiscal Year. Current expenditures grew \$0.9 million over the previous year, mostly due to increased personnel costs linked with citywide cost-of-living adjustments, as well as higher contract service expenditures, as previously mentioned in the government-wide expense analysis. Revenues increased by \$0.4 million over the prior Fiscal Year

primarily from increases in property tax and investment income offset by decrease in sales tax. Net transfer in the current year decreased \$2.8 million from previous year. Prior year's transfers were associated with transferring of American Recovery Plan Act (ARPA) grant from Federal Grant fund into the General Fund to provide funding for the grant expenditures incurred in previous years combined with transfers out to capital project funds and internal services funds for financing anticipated capital projects. There are no significant transfers in or transfers out for the current Fiscal Year.

Gas Tax fund

The Gas Tax fund's overall fund balance declined approximately by \$0.3 million in the current Fiscal Year, from a beginning fund balance of \$1.5 million to a balance of \$1.2 million. For the Fiscal Year 2024-25, total expenditures expended on various street maintenance projects were approximately \$1.5 million which exceeded total revenues of \$1.2 million. In the current fiscal year total expenditures were down approximately \$0.6 million while total revenues were down \$1.2 million over last fiscal year. The primary reason for this change is related to a local partnership program grant received from Contra Costa Transportation Authority (CCTA) and related expenditures reported in the prior Fiscal Year.

Wilder Community Facility District (Wilder CFD)

The Wilder CFD special revenue fund is responsible for special assessments collected on parcels in the district to maintain public playfields and police services. There is typically a lag in the receiving of special assessments to support expenditures of this fund, resulting in a fund balance shortfall. The fund balance on June 30, 2025, increased by \$0.7 million from the beginning fund deficit of \$1.8 million, owing principally to the recognition of \$1.4 million as the current Fiscal Year's revenues which were recorded as unavailable revenues in the prior Fiscal Year. Total expenditures of \$0.6 million for the current Fiscal Year were about \$0.2 million greater than the previous fiscal year, attributable to increased utility demand and rising rates. There were no revenues recognized related to the current Fiscal Year's expenditures because they were not available within the City's 60-day availability period, resulting in a \$0.6 million fund balance deficit.

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 \$5.3 million as of June 30, 2025. This was approximately \$0.5 million more than the restated beginning net position. See Note 15 for more information about the restatement. The key driver was an additional transfer of \$0.5 million from the General Fund to the Building Maintenance Fund for capital asset acquisitions. Compared to the previous year, total operating expenses in the current year were approximately \$100,000 lower, due primarily to a \$240,000 reduction in claim expenses, which was offset by higher costs for goods and contract services. Both operating and non-operating revenues were approximately \$100,000 greater than the previous year due to higher anticipated operating expenditures, investment income, and gains on the disposal of capital assets. 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 on the next page. The original estimated revenues were revised by \$305,000 for property tax based upon a review and analysis of property tax actual receipts.

As previously stated, during the current Fiscal Year, the City reorganized and shifted maintenance programs from the Parks and Recreation Department to the Public Works and Engineering Department, resulting in a budget adjustment for these departments in the final budget. Overall, the original budget amounts were amended by over \$2.4 million, mostly due to the following changes:

- Approximately \$1.1 million of supplemental budget appropriations were adopted for the capital improvement projects out of which \$980,000 of the budget amendment was for the San Pablo Creek Culvert Repair Project.
- An additional \$497,500 was budgeted for the GIS survey and mapping of public and private storm drains.
- The final budget has been increased by \$340,000 for the Fire Fuels Reduction Incentive Program.
- The amended contract for Animal Control Services and the new labor agreement with Contra Costa County and the Deputy Sheriff's Association resulted in a \$280,000 increase in the budget for the Police Department

**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	\$ 20,315	\$ 20,620	\$ 305
Transfers In	-	-	-
Total Resources	<u>20,315</u>	<u>20,620</u>	<u>305</u>
<u>Appropriations</u>			
Expenditures	20,524	22,910	2,386
Transfers Out	51	51	-
Total Appropriations	<u>20,575</u>	<u>22,961</u>	<u>2,386</u>

General Fund Final Budget Compared to Actual

Table 5 provides a summary comparing the General Fund Final Adjusted Budget to the Actual results for the fiscal year ending June 30, 2025. As a financial plan using estimates and projections, variances are not unexpected. The year ended stronger than expected and ultimately exceeded the actual revenue (including transfers) exceeded the budget estimate by \$2.3 million. Factors impacting the revenue results included the following:

Actual investment income of \$1.4 million was \$1.0 million (or 327%) higher than anticipated as the City's investment pool's average annualized yield increased due to higher interest rates and unrealized gain on investments.

Property tax collections in FY 2024-25 were \$10.3 million, which was \$0.5 million (or 5%) over final budget, primarily due to higher assessed valuation. Property transfer tax of \$326 thousand exceeded the budget by \$125 thousand (or 63%) because of continued strong real estate market.

Service Fees revenues were \$4.3 million, which was about \$0.5 million (or 13%) above budget due to higher-than-expected receipts for recreation classes and rentals. The positive results for Park and Recreation Service Revenue were partially offset by the reduction in city attorney, public works, and planning revenue. These revenues are very difficult to budget since receipts depend on the timing of development projects within the City.

Due to actual spending being less than final budget, the General Fund completed the year with a \$3.0 million favorable variance. The timing of public works and engineering capital project spending is the primary reason driving General Fund expenditures coming in under the budget. Approximately \$1.4 million in projected capital improvement projects were not spent this year and are expected to carry over into the following year.

In addition \$0.7 million of budget savings for Public Works and Engineering were realized because of delay in filling vacant positions including Maintenance & Facilities Superintendent and Maintenance Worker I/II/III.

The Police department contributed a budget savings of \$0.6 million due to vacancies for a Senior Administrative Assistant and a Community Service Officer, for which \$183,000 was set aside to receive additional services from the Sheriff's Department, but the City has not been able to arrange for this enhanced service level yet.

An additional budgetary savings of approximately \$0.5 million were realized from the Planning Department because of vacancies and timing of professional services and Contract services (Cost Recovery) primarily due to implementation delays of the Downtown Precise Plan and Housing Element related to a CEQA lawsuit and hiring of a legislative advocacy firm.

The City management actual expenditures came under budget by \$0.2 million largely due to 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.

The various budget savings were partially offset by the Park and Recreation expenditures which exceeded budget by \$0.3 million because of the costs associated with increased demand for recreation services. Expenditures for the Administrative Services Department also went over budget due to temporary staffing and additional contribution of \$50,000 to the retiree health trust.

Table 5 summarizes the results of the Final Adjusted Budget compared to the final Actual results for the fiscal current Fiscal Year. 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, 2025</u>	<u>Variance Final Budget</u>
<u>Resources:</u>			
Revenues	\$ 20,620	\$ 22,910	\$ 2,290
Transfers In	-	31	31
Total Resources	<u>20,620</u>	<u>22,941</u>	<u>2,321</u>
<u>Appropriations</u>			
Expenditures	22,910	19,924	\$2,986
Transfers Out	51	0	\$51
Total Appropriations	<u>22,961</u>	<u>19,924</u>	<u>3,037</u>
Appropriations (over) resources	<u>(2,341)</u>	3,017	
Fund balance beginning of year as restated		<u>19,962</u>	
Fund balance end of year		<u>22,979</u>	

CAPITAL ASSETS

The discussion thus far has only touched upon certain significant transactions and events during the current Fiscal Year with respect to capital assets. Overall, the carrying value of capital assets—original cost minus accumulated depreciation remained reduced approximately \$3.6 million from the previous year. The City's capital assets for governmental activities as of June 30, 2025, amounted to \$106.6 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.

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

	June 30, 2025	June 30, 2024	\$ Change	% Change
Land	\$ 2,442	\$ 2,442	\$ -	0.0%
Parkland and improvements	1,295	1,295	-	0.0%
Work in progress	1,917	2,980 *	(1,063)	-35.7%
Buildings, grounds and improvements	38,831	38,415	416	1.1%
Furniture and equipment	3,047	2,883	164	5.7%
Infrastructure	175,385	170,914	4,471	2.6%
Subtotal	222,917	218,929	3,988	1.8%
Less: Accumulated depreciation	116,342	108,798 *	7,544	6.9%
Total Net of Depreciation	\$106,575	\$110,131	(\$3,556)	-3.2%

* Restated

As shown in Table 6 above, the combined total addition to capital assets was approximately \$4.0 million offset by the current year's depreciation of \$3.6 million. However, that does not completely capture the substantial amount of capital investment activity that occurred in 2025. Work in progress added about \$3.8 million in capital assets which are offset by a reduction of \$4.8 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.

Major additions to Work in progress during FY 2024-25 included: \$2.2 million in San Pablo Creek Culvert Repair, \$0.7 million in drainage improvement projects, \$0.1 million in Street improvement projects (Annual Pavement projects, traffic signal improvement, cross walk improvement), and \$0.7 million in facilities improvement (HVAC replacement, windows replacement, exterior painting).

Infrastructure recorded an addition of \$4.4 million consisting of \$1.5 million in federal aid projects related to seismic retrofit of bridges, and \$2.6 million related to drainage improvements (Storm drain repair and Culvert Repair) including \$2.5 million for the San Pablo Creek Culvert Repair, and \$0.3 million for completed Street improvement projects.

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

DEBT ADMINISTRATION

As of June 30, 2025, the total outstanding long-term obligation balance was approximately \$40.0 million. The combined balance outstanding decreased by \$2.1 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 on the following page.

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
2015 Refunding COP (City Hall)	\$ 5,119	\$ 5,501	\$ (382)	-6.9%
2014 GO Bond Series A	5,817	6,188	(371)	-6.0%
2014 GO Bond Series B	8,774	9,129	(355)	-3.9%
2016 GO Bond Series A	20,243	21,304	(1,061)	-5.0%
TOTAL	\$ 39,953	\$ 42,122	\$ (2,169)	-5.1%

Approximately 87% 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.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The local economic health is tied to the regional, state, and national economies which are difficult to anticipate given the uncertainty created by current global events such as tariffs, trade conflicts, and geopolitical concerns.

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 collects a small portion of the total property taxes paid by property owners, while retail/commercial land uses are significantly outnumbered by residential properties. The City Council has recently adopted an updated Housing Element, as well as a 2023 Safety Element, 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. However, there are no current developments that will significantly increase the number of residences and assessed value on the base property tax.

In the last decade, the City’s property tax experienced a robust average annual growth of eight percent. More recently, the housing market has been slowed by high interest rates, a housing shortage, and rapid price increases following the pandemic. Property tax revenues in next year’s budget are forecast to grow at a slower pace than has been realized in recent years. Sales tax growth is also projected to slow down in FY 2025-26, as continued inflation and tariff concerns dampens consumer confidence and demand.

With the collection of the Measure R Add-On Sales tax, which began in April 2021, the City embarked on new initiatives to address the priority needs identified when the tax measure was presented to the voters. An initial focus began addressing the risks posed by wildfires and disaster response and preparedness. Other priorities include critical storm drainage repairs and improvements plus continued maintenance of the public roadways. A high level of service on fire fuel mitigation and vegetation management over the next two years has been incorporated in the Biennial Budget.

The adopted Biennial Budget also reflects continued investment in public safety, including contracting for an additional sworn police officer position dedicated to work with the community, schools, and enhancing the City’s disaster planning efforts. Resources have also been made available for technology and tools that

result in improved public safety, as well as the safety of police officers.

The City's labor agreement with Teamsters Local 856 expired on June 30, 2025. Since then, the City has signed a new four-year agreement with the bargaining unit that includes 5% annual raises in base salary in July 2025, 4% in July 2026, 3% in July 2027, and 3% in July 2028. The fiscal effects of this new contract were not completely accounted for in the biennial budget adopted in June 2025 for fiscal years 2025-26 and 2026-27. The portion attributable to fiscal 2025-26 was appropriated via a supplemental appropriation in July 2025. During the mid-cycle budget update, the financial impact of that agreement for fiscal year 2026-27 will be brought to City Council as part of the appropriation process.

At the end of the current Fiscal Year, the unassigned (unrestricted) fund balance net of reserves in the General Fund was \$6.9 million. The City has appropriated \$4.2 million of this amount in the Fiscal Year 2025-26 budget. 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.

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

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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City of Orinda
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Current assets:	
Cash, cash equivalents and investments	\$ 49,231,967
Restricted cash	2,839,694
Accounts receivable	2,919,126
Interest receivable	298,611
Prepaid items and deposits	48,528
Total current assets	<u>55,337,926</u>
Noncurrent assets:	
Loans receivable	2,050,000
Net OPEB asset	86,455
Capital assets:	
Nondepreciable capital assets	5,653,940
Depreciable capital assets:	217,263,035
Less accumulated depreciation	<u>(116,341,510)</u>
Total capital assets	<u>106,575,465</u>
Total noncurrent assets	<u>108,711,920</u>
Total assets	<u>164,049,846</u>
DEFERRED OUTFLOWS OF RESOURCES	
Related to OPEB	111,765
Total deferred outflows of resources	<u>111,765</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	4,500,363
Deposits	3,957,679
Interest payable	408,095
Unearned revenue	110,504
Compensated absences - due within one year	162,644
Long-term debt - due within one year	2,200,000
Total current liabilities	<u>11,339,285</u>
Noncurrent liabilities:	
Compensated absences	328,567
Long-term debt	37,753,251
Total noncurrent liabilities	<u>38,081,818</u>
Total liabilities	<u>49,421,103</u>
DEFERRED INFLOWS OF RESOURCES	
Related to OPEB	424,903
Total deferred inflows of resources	<u>424,903</u>
NET POSITION	
Net investment in capital assets	66,622,214
Restricted for:	
OPEB & Debt service	2,717,801
Capital projects	9,739,020
Affordable housing	2,198,183
Library operations	544,337
Grants	181,910
Recycling	369,202
Lighting and landscaping	37,966
ADA training and improvement	13,152
Total restricted	<u>15,801,571</u>
Unrestricted	<u>31,891,820</u>
Total net position	<u>\$ 114,315,605</u>

See accompanying Notes to Basic Financial Statements.

City of Orinda
Statement of Activities
For the year ended June 30, 2025

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	\$ 4,008,734	\$ 26,214	\$ -	\$ -	\$ 26,214	\$ (3,982,520)
Police services	5,191,299	297,297	194,663	-	491,960	(4,699,339)
Public works and engineering	15,498,179	2,747,354	1,114,034	487,022	4,348,410	(11,149,769)
Parks, recreation and library	2,980,296	3,113,273	13,153	-	3,126,426	146,130
Planning	1,311,196	1,001,607	-	-	1,001,607	(309,589)
Interest on bonds payable	1,292,584	-	-	-	-	(1,292,584)
Total primary government	\$ 30,282,288	\$ 7,185,745	\$ 1,321,850	\$ 487,022	\$ 8,994,617	\$ (21,287,671)
General Revenues:						
Taxes:						
Property taxes						13,912,033
Sales taxes						5,061,698
Franchise taxes						1,355,415
Transfer tax						325,927
Transient occupancy tax						23,030
Total taxes						20,678,103
Interest income						1,955,284
Gain on sale of capital assets						40,609
Miscellaneous						80,936
Total general revenues						22,754,932
Change in net position						1,467,261
Net position - beginning of year, as previously presented						116,991,913
Restatements						(4,143,569)
Net position - beginning of year, as restated						112,848,344
Net position - end of year						\$ 114,315,605

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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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 2024-25. 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.

Wilder Community Facilities (CFD) - Accounts for revenues received from parcels in the District and expenditures associated with maintenance of public playfields and police services

Gas Tax Fund - Accounts for the excise tax used for street maintenance and related capital projects.

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City of Orinda
Balance Sheet
Governmental Funds
June 30, 2025

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Wilder CFD	Gas Tax		
ASSETS					
Cash, cash equivalents, and investments	\$ 26,405,732	\$ -	\$ 2,427,117	\$ 16,034,869	\$ 44,867,718
Restricted cash	-	-	-	2,839,694	2,839,694
Accounts receivable	1,760,930	529,600	91,348	537,248	2,919,126
Interest receivable	298,611	-	-	-	298,611
Loans receivable	-	-	-	2,050,000	2,050,000
Prepays items and deposits	18,499	-	68	14,635	33,202
Due from other funds	1,088,670	-	-	-	1,088,670
Total assets	\$ 29,572,442	\$ 529,600	\$ 2,518,533	\$ 21,476,446	\$ 54,097,021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 2,404,108	\$ 48,983	\$ 1,283,784	\$ 560,974	\$ 4,297,849
Unearned revenue	30,000	-	-	80,504	110,504
Due to other funds	-	578,725	-	56,825	635,550
Deposits	3,957,679	-	-	-	3,957,679
Total liabilities	6,391,787	627,708	1,283,784	698,303	9,001,582
Deferred Inflows of Resources					
Unavailable revenues	201,460	529,600	-	207,357	938,417
Total deferred inflows of resources	201,460	529,600	-	207,357	938,417
Fund Balances:					
Nonspendable	18,499	-	68	14,635	33,202
Restricted	-	-	1,234,681	14,674,110	15,908,791
Committed	-	-	-	5,604,106	5,604,106
Assigned	6,830,860	-	-	281,283	7,112,143
Unassigned	16,129,836	(627,708)	-	(3,348)	15,498,780
Total fund balances	22,979,195	(627,708)	1,234,749	20,570,786	44,157,022
Total liabilities, deferred inflows of resources and fund balances	\$ 29,572,442	\$ 529,600	\$ 2,518,533	\$ 21,476,446	\$ 54,097,021

City of Orinda
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 44,157,022

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

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:	Government- Wide	Internal Service Funds	Total
	Statement of Net Position	Funds	Total
Nondepreciable	\$ 5,653,940	\$ (376,949)	5,276,991
Depreciable, net	100,921,525	(1,229,336)	99,692,189
Total capital assets	\$ 106,575,465	\$ (1,606,285)	104,969,180

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. 5,330,226

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. 938,417

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.	Government- Wide	Internal Service Funds	Total
	Statement of Net Position	Funds	Total
Deferred outflows of resources related to OPEB	111,765	-	111,765
Deferred inflows of resources related to OPEB	(424,903)	-	(424,903)

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

	Government- Wide	Internal Service Funds	Total
	Statement of Net Position	Funds	Total
Compensated absences - due within one year	\$ (162,644)	\$ -	\$ (162,644)
Interest payable	(408,095)	-	(408,095)
Long-term debt - due within one year	(2,200,000)	-	(2,200,000)
Compensated absences - due in more than one year	(328,567)	-	(328,567)
Long-term debt - due in more than one year	(37,753,251)	-	(37,753,251)
Net OPEB asset	86,455	-	86,455
Total long-term liabilities	\$ (40,766,102)	\$ -	(40,766,102)
Net Position of Governmental Activities			\$ 114,315,605

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City of Orinda
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2025

	Major Funds				
	General Fund	Federal Grants	Wilder Facilities Endowment	CCTA	Wilder CFD
REVENUES:					
Taxes					
Property tax	\$ 10,339,202	\$ -	\$ -	\$ -	\$ -
Sales tax	5,061,697	-	-	-	-
Franchise tax	1,355,415	-	-	-	-
Transient occupancy tax	23,030	-	-	-	-
Property transfer tax	325,927	-	-	-	-
Use of money and properties	1,365,874	-	-	-	-
Service fees					
Business license registration	28,622	-	-	-	-
Vehicle fees and parking fines	37,483	-	-	-	-
Service fees NPDES	-	-	-	-	-
Building inspection	688,330	-	-	-	-
City attorney	25,316	-	-	-	-
City clerk	898	-	-	-	-
Parks and recreation	3,113,273	-	-	-	-
Planning	225,184	-	-	-	-
Public works and engineering	198,891	-	-	-	814,890
Police	12,337	-	-	-	559,123
Other agencies					
Federal	42,565	-	-	-	-
State and local	13,000	-	-	-	-
Gasoline taxes	-	-	-	-	-
Vehicle abatement	26,977	-	-	-	-
CCTA return to source	-	-	-	-	-
Development impact fees	-	-	-	-	-
Miscellaneous	26,187	-	-	-	-
Total revenues	22,910,208	-	-	-	1,374,013
EXPENDITURES:					
Current:					
City management	1,189,379	-	-	-	-
City attorney	514,033	-	-	-	-
City clerk	463,645	-	-	-	-
Administrative services	1,423,382	-	-	-	-
Parks and recreation	2,144,629	-	-	-	-
Public works and engineering	5,213,418	-	-	-	399,238
Police services	4,727,792	-	-	-	228,470
Planning	1,248,120	-	-	-	-
Lighting and landscaping district	-	-	-	-	-
Library operations	67,405	-	-	-	-
Capital outlay	2,371,604	-	-	-	-
Debt service:					
Principal	370,000	-	-	-	-
Interest and fiscal charges	190,344	-	-	-	-
Total expenditures	19,923,751	-	-	-	627,708

See accompanying Notes to Basic Financial Statements.

Major Funds						
Road Maintenance	Gas Tax	City Capital Projects Fund	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,572,831	\$ 13,912,033
-	-	-	-	-	-	5,061,697
-	-	-	-	-	-	1,355,415
-	-	-	-	-	-	23,030
-	-	-	-	-	-	325,927
-	78,930	-	-	-	508,395	1,953,199
-	-	-	-	-	2,402	31,024
-	-	-	-	-	-	37,483
-	-	-	-	-	527,853	527,853
-	-	-	-	-	-	688,330
-	-	-	-	-	-	25,316
-	-	-	-	-	-	898
-	-	-	-	-	-	3,113,273
-	-	-	-	-	52,233	277,417
-	-	-	-	-	1,519,431	2,533,212
-	-	-	-	-	-	571,460
-	-	-	-	-	88,256	130,821
-	-	-	-	-	489,014	502,014
-	1,080,954	-	-	-	-	1,080,954
-	-	-	-	-	-	26,977
-	-	-	-	-	105,340	105,340
-	-	-	-	-	92,397	92,397
-	-	-	-	-	59,738	85,925
-	1,159,884	-	-	-	7,017,890	32,461,995
-	-	-	-	-	-	1,189,379
-	-	-	-	-	-	514,033
-	-	-	-	-	-	463,645
-	-	-	-	-	-	1,423,382
-	-	-	-	-	-	2,144,629
-	1,424,356	-	-	-	1,192,286	8,229,298
-	-	-	-	-	200,000	5,156,262
-	-	-	-	-	23,405	1,271,525
-	-	-	-	-	129,785	129,785
-	-	-	-	-	521,133	588,538
-	32,174	-	-	-	829,677	3,233,455
-	-	-	-	-	1,635,000	2,005,000
-	-	-	-	-	1,314,243	1,504,587
-	1,456,530	-	-	-	5,845,529	27,853,518

City of Orinda
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds (Continued)
For the year ended June 30, 2025

	Major Funds				
	General Fund	Federal Grants	Wilder Facilities Endowment	CCTA	Wilder CFD
REVENUES OVER (UNDER) EXPENDITURES	2,986,457	-	-	-	746,305
OTHER FINANCING SOURCES (USES):					
Transfers in	31,121	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	31,121	-	-	-	-
Net change in fund balances	3,017,578	-	-	-	746,305
FUND BALANCES:					
Beginning of year, as previously presented	19,961,617	(51,942)	7,123	1,383,952	(1,374,013)
Restatements	-	51,942	(7,123)	(1,383,952)	-
Beginning of year, as restated	19,961,617	-	-	-	(1,374,013)
End of year	<u>\$ 22,979,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (627,708)</u>

Major Funds						
Road Maintenance	Gas Tax	City Capital Projects Fund	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
-	(296,646)	-	-	-	1,172,361	4,608,477
-	18,998	-	-	-	12,327	62,446
-	-	-	-	-	(604,560)	(604,560)
-	18,998	-	-	-	(592,233)	(542,114)
-	(277,648)	-	-	-	580,128	4,066,363
2,019,862	-	5,728,622	1,094,484	1,536,862	9,784,092	40,090,659
(2,019,862)	1,512,397	(5,728,622)	(1,094,484)	(1,536,862)	10,206,566	-
-	1,512,397	-	-	-	19,990,658	40,090,659
\$ -	\$ 1,234,749	\$ -	\$ -	\$ -	\$ 20,570,786	\$ 44,157,022

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, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 4,066,363
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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	3,233,455
Disposals of capital assets	(71,005)

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.

(7,517,707)

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.

(75,065)

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	2,005,000
Accrued interest	47,830
Amortization of bonds premium (discount), net	164,173

OPEB expense/(income) 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 or revenues in governmental funds.

44,005

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.

(931,113)

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.

501,325

Change in Net Position of Governmental Activities

\$ 1,467,261

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.

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City of Orinda
Statement of Net Position
Proprietary Funds
June 30, 2025

	Governmental Activities - Internal Service Funds
	<u> </u>
ASSETS	
Current Assets:	
Cash, cash equivalents, and investments	\$ 4,364,249
Prepays items and deposits	<u>15,326</u>
Total current assets	<u>4,379,575</u>
Noncurrent:	
Capital assets:	
Nondepreciable capital assets	376,949
Depreciable capital assets	2,682,846
Accumulated depreciation	<u>(1,453,510)</u>
Net capital assets	<u>1,606,285</u>
Total noncurrent assets	<u>1,606,285</u>
Total assets	<u>5,985,860</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	202,514
Due to other funds	<u>453,120</u>
Total liabilities	<u>655,634</u>
NET POSITION	
Net investment in capital assets	1,606,285
Unrestricted	<u>3,723,941</u>
Total net position	<u>\$ 5,330,226</u>

City of Orinda
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the year ended June 30, 2025

	Governmental Activities - Internal Service Funds
OPERATING REVENUES:	
Charges for services	\$ 992,531
Total operating revenues	<u>992,531</u>
OPERATING EXPENSES:	
Contract services	314,802
Services and supplies	123,504
Insurance and claim expenses	605,177
Depreciation	208,504
Total operating expenses	<u>1,251,987</u>
Operating income (loss)	<u>(259,456)</u>
NONOPERATING REVENUES (EXPENSES):	
Investment income	178,058
Gain/(loss) on disposal of capital asset	40,609
Total nonoperating revenues (expenses)	<u>218,667</u>
Income before contributions and transfers	<u>(40,789)</u>
CONTRIBUTIONS AND TRANSFERS:	
Transfers in	542,114
Total contributions and transfers	<u>542,114</u>
Change in net position	501,325
NET POSITION:	
Beginning of year, as previously presented	4,613,167
Restatements	215,734
Beginning of year, as restated	<u>4,828,901</u>
End of year	<u>\$ 5,330,226</u>

City of Orinda
Combining Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from department users	\$ 992,531
Cash payments to suppliers of goods and services	(1,346,691)
Net cash provided by (used in) operating activities	(354,160)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Interfund borrowings	453,120
Transfers from other funds	542,114
Net cash provided by (used in) noncapital financing activities	995,234
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from sale of assets	54,094
Acquisition of capital assets	(1,008,390)
Net cash provided by (used in) capital and related financing activities	(954,296)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	178,058
Net cash provided by (used in) investing activities	178,058
Net increase (decreased) in cash and cash equivalents	(135,164)
CASH AND INVESTMENTS - Beginning of year	4,499,413
CASH AND INVESTMENTS - End of year	\$ 4,364,249
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:	
Operating income (loss)	\$ (259,456)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	208,504
Decrease (increase) in prepaid items	(4,118)
Increase (decrease) in accounts payable	(299,090)
Net cash provided by (used in) operating activities	\$ (354,160)

See accompanying Notes to Basic Financial Statements.

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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.

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City of Orinda
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	<u>GHAD Custodial Fund</u>
ASSETS	
Cash, cash equivalents, and investments	\$ 4,433,049
Accounts receivable	244,495
Interest receivable	<u>35,828</u>
Total assets	<u>4,713,372</u>
LIABILITIES	
Accounts payable and accrued liabilities	<u>91,883</u>
Total liabilities	<u>91,883</u>
NET POSITION	
Restricted for:	
GHAD improvements	<u>4,621,489</u>
Total Net Position	<u><u>\$ 4,621,489</u></u>

City of Orinda
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2025

	<u>GHAD Custodial Fund</u>
ADDITIONS:	
Property tax	\$ 883,786
Interest	<u>188,547</u>
Total additions	<u>1,072,333</u>
DEDUCTIONS:	
Administration and accounting	49,298
Maintenance and operations	<u>451,273</u>
Total deductions	<u>500,571</u>
Change in net position	571,762
NET POSITION:	
Beginning of year	<u>4,049,727</u>
End of year	<u>\$ 4,621,489</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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 (the “Corporation”), which is controlled by and dependent on the City. While the Corporation is a separate legal entity, its financial activities are integral to those of the City, and its 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 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, 2025.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025, the Wilder Community Facilities District (CFD), and Gas Tax 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, 2025 the City Capital Projects Fund is considered a non-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, 2025

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, 2025

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.
Wilder Community Facilities (CFD)	Accounts for revenues received from parcels in the District and expenses associated with maintenance of public playfields and police services.
Gas Tax fund	Accounts for the excise tax used for street maintenance and related capital projects.
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 transfers from the General Fund and Expenditures related to infrastructure improvements, as well as to account for specific capital improvements.
Debt Service Funds	Accounts for the collection of tax proceeds and the payment of debt service for the 2014 and the 2016 General Obligation Bonds.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025

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, 2025

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, 2025

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 (COP) and General Obligation bonds.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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. In lieu of vacation and sick leave, employees accrue general leave of nineteen (19) days during the first year of employment, increasing by one (1) day for each subsequent year of employment, up to a maximum accrual of twenty-five (25) days of general leave. General leave begins accruing on the first (1st) day of the month following the date of employment. Employees can accrue general leave up to a maximum of 480 hours. Upon termination, the accumulated general leave will be paid to the employee at their current rate of regular pay. Once a year, employees who have accrued over 160 hours of general leave may elect to cash out a maximum of forty (40) hours of their accrued general leave. A balance of no less than 160 hours must remain after cash out. Compensated absences liability is recorded in the government-wide statements.

The changes in compensated absences during the current fiscal year were as follows:

	Balance as of June 30, 2024 (restated)	Net increase/ (decrease)	Balance as of June 30, 2025	Current Portion
Governmental Activities	\$ 416,146	\$ 75,065	\$ 491,211	\$ 162,644

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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

G. Revenues, Expenditures, and Expenses

Property Tax

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.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Revenues, Expenditures, and Expenses, Continued

Other Revenues

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

Expenditures / Expenses

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

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

Governmental Funds-By Character:	Current (further classified by function)
	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

The City of Orinda adopts a biennial budget on or before June 30 for the ensuing two fiscal years for all funds. 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, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Budgetary Accounting, Continued

The following funds had expenditures in excess of appropriations in fiscal year 2024-25:

Fund	Amount
Wilder CFD Fund	\$ 156,158
Road Bonds 2016 Debt Service Fund	435
Assessment District L-42 Fund	525
Assessment District M-9 Fund	1,013
Assessment District M-11	19,403
Permit Technology Surcharge	20,500
Affordable Housing Fund	405

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.

J. New Accounting Pronouncements

In 2025, the City adopted new account standards in order to confirm with the following Government Accounting Standards Board Statements:

GASB Statement No. 101, Compensated Absences - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City restated its beginning compensated absence balances and its current year accounting and disclosures as part of implementation of this Statement.

GASB Statement No. 102, Certain Risk Disclosures - The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The City implemented the requirement of this statement during the current fiscal year. It resulted in no disclosure.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025

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, 2025

3. CASH AND INVESTMENTS, Continued

B. Classifications

The City had the following cash and investments at June 30, 2025:

Reconciliation to Financial Statements:

Governmental Funds Balance Sheet:

Cash, cash equivalents and investments	\$ 44,867,718
Restricted Cash	<u>2,839,694</u>
Subtotal	47,707,412

Internal Service Funds:

Cash, cash equivalents and investments	4,364,249
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Custodial Funds:

Cash, cash equivalents and investments	<u>4,433,049</u>
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Total cash and investments	<u><u>\$ 56,504,710</u></u>
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Statement of Net Position:

Cash, cash equivalents and investments	\$ 49,231,967
Restricted cash	2,839,694

Statement of Fiduciary Net Position:

Custodial Funds - cash, cash equivalents and investments	<u>4,433,049</u>
	<u><u>\$ 56,504,710</u></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, 2025, these investments matured in an average of 248 days.

At June 30, 2025, the City's deposits were \$21,126,063 which was collateralized or insured with securities held by the pledging financial institutions in the City's name.

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025

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	\$ 1,415,622	\$ 1,153,053	\$ 989,471	\$ 552,248	\$ 4,110,394
U.S. Government Agency Securities	124,234	1,094,390	1,372,840	587,599	3,179,063
Medium-Term Corporate Notes	245,356	1,045,338	933,326	470,547	2,694,567
Money Market	554,281	-	-	-	554,281
Local Agency Investment Fund	22,332,457	-	-	-	22,332,457
Asset-Backed Securities	-	123,472	256,234	993,907	1,373,613
Supranational	-	110,818	-	269,369	380,187
Total Investments	<u>\$ 24,671,950</u>	<u>\$ 3,527,071</u>	<u>\$ 3,551,871</u>	<u>\$ 2,873,670</u>	<u>\$ 34,624,562</u>
Cash on Hand and Cash in Bank					21,880,148
Total Cash and Investments					<u>\$ 56,504,710</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, 2025 for each investment type:

	Total	AAA/AAA _m	AA+/AA/AA-	A+/A/A-	Not Rated
U.S. Treasury Notes	\$ 4,110,394	\$ -	\$ 4,110,394	\$ -	\$ -
U.S. Government	3,179,063	-	3,179,063	-	-
Medium-Term Corporate Notes	2,694,567	-	396,393	2,298,174	-
Money Market	554,281	-	-	-	554,281
Local Agency Investment Fund	22,332,457	-	-	-	22,332,457
Asset-Backed Securities	1,373,613	1,152,453	-	-	221,160
Supranational	380,187	380,187	-	-	-
Total Investments	<u>34,624,562</u>	<u>\$ 1,532,640</u>	<u>\$ 7,685,850</u>	<u>\$ 2,298,174</u>	<u>\$ 23,107,898</u>
Exempt:					
Cash on Hand and Cash in Bank	<u>21,880,148</u>				
Total Cash and Investments	<u>\$ 56,504,710</u>				

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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.

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

None of the City's investments in the securities of any individual issuers represent 5% or more of total government-wide investments as of June 30, 2025.

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, 2025

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, 2025:

Investment By Fair Value Level:

	Level 2	Note
U.S. Treasury Notes	\$ 4,110,394	(A)
U.S. Government Agency Securities	3,179,063	(A)
Medium-Term Corporate Notes	2,694,567	(A)
Asset-Backed Securities	1,373,613	(A)
Supranational	380,187	(A)
Total By Fair Value Level	11,737,824	

Investment Measured at Amortized Cost:

Money Market	554,281	
Investment Exempt from Fair Value Hierarchy:		
Local Agency Investment Fund	22,332,457	(B)
Total Investments	34,624,562	
Cash on Hand and Cash in Bank	21,880,148	
Total Cash and Investments	\$ 56,504,710	

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, 2025 accounts receivables consists of the following:

State of California	\$ 1,348,810
Wilder Assessment	529,600
Other Government Agencies	675,135
Comcast /Franchise Fees	75,577
Miscellaneous	290,004
Total	\$ 2,919,126

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025 the City did not have any additional loan transactions involving City assets.

6. CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2025, were as follows:

	Balance June 30, 2024 (restated)	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets not being depreciated					
Land	\$ 2,442,087	\$ -	\$ -	\$ -	\$ 2,442,087
Parkland and improvements	1,295,205	-	-	-	1,295,205
Work in Progress	2,980,150	3,826,397	(71,005)	(4,818,894)	1,916,648
Total capital assets not being depreciated	6,717,442	3,826,397	(71,005)	(4,818,894)	5,653,940
Capital assets being depreciated					
Buildings, grounds and improvements	38,414,917	68,905	-	347,541	38,831,363
Furniture and equipment	2,882,658	346,543	(182,413)	-	3,046,788
Infrastructure	170,913,531	-	-	4,471,353	175,384,884
Total capital assets being depreciated	212,211,106	415,448	(182,413)	4,818,894	217,263,035
Accumulated depreciation					
Buildings, grounds and improvements	(17,280,809)	(1,256,255)	-	-	(18,537,064)
Furniture and equipment	(2,093,174)	(218,026)	182,413	-	(2,128,787)
Infrastructure	(89,423,729)	(6,251,930)	-	-	(95,675,659)
Total accumulated depreciation	(108,797,712)	(7,726,211)	182,413	-	(116,341,510)
Net capital assets being depreciated	103,413,394	(7,310,763)	-	4,818,894	100,921,525
Total net capital assets	\$110,130,836	\$ (3,484,366)	\$ (71,005)	\$ -	\$106,575,465

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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
Police services	9,521
Public works and engineering	6,955,569
Park, recreation and library	231,481
Capital assets held by the government's internal services funds are charged to the various functions based on their usage of the assets	<u>208,504</u>
Total depreciation expense - governmental activities	<u><u>\$ 7,726,211</u></u>

7. ACCOUNTS PAYABLE

Accounts payable in the governmental funds are composed of payables to various vendors during the normal course of business. As of June 30, 2025, the most significant payables reported in the General Fund and Gas Tax fund are \$1,105,705 payable to Contra Costa County Treasurer, and \$1,246,959 payable to Radius Earthworks Inc. for the 2024 Pavement rehabilitation Project, respectively.

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, 2025 were as follows:

Fund Making Transfer	Fund Receiving Transfers	Amount
City Capital Project Fund	Special Revenue Funds:	
	Federal Grants	\$ 12,318 A
	Internal Service Funds:	
	Building Maintenance Fund	<u>542,114 B</u>
	Sub-total	<u>554,432</u>
Federal Grants Special Revenue Fund	General Fund	28,054 A
	Gas Tax Fund	18,998 A
Other Grants Capital Project Funds	General Fund	3,067 A
Wilder Facilities Endowment		
Special Revenue Funds	Field Maintenance Surcharge	<u>9 C</u>
		<u><u>\$ 604,560</u></u>

A: To move revenues from the fund in which it is legally required to collect them into the fund which legally spent them.

B: To fund capital projects

C: To correct prior year revenue

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025 consisted of the following:

Due From Other Funds	Due To Other Funds	Amount
General Fund	Wilder CFD Special Revenue Fund	\$ 578,725
	Non-Major Governmental Funds	56,825
	Risk Management Internal Service Fund	453,120
	Total	\$ 1,088,670

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, 2025, that amount was 365,198,057 and total debt subject to limitation was \$34,834,361 which is 9.54% 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, 2024	Retirements	Balance at June 30, 2025	Current Portion
2015 Refunding Certificates of Participation, 2% to 5.0%, due 7/1/2035	\$ 7,945,000	\$ 5,365,000	\$ (370,000)	\$ 4,995,000	\$ 385,000
Add: Unamortized Bond Premium	-	136,279	(12,389)	123,890	-
2014 General Obligation Bonds, Series A 2.0 to 4.0%, due 9/1/35	10,000,000	5,985,000	(355,000)	5,630,000	380,000
Add: Unamortized Bond Premium	-	202,830	(15,602)	187,228	-
2014 General Obligation Bonds, Series B 1.4% to 5.0%, due 9/1/37	10,000,000	8,735,000	(325,000)	8,410,000	355,000
Add: Unamortized Bond Premium	-	394,064	(30,312)	363,752	-
2016 General Obligation Bonds, Series A 1.4% to 5.0%, due 9/1/37	25,000,000	19,875,000	(955,000)	18,920,000	1,080,000
Add: Unamortized Bond Premium	-	1,429,251	(105,870)	1,323,381	-
Total	\$ 52,945,000	\$ 42,122,424	\$ (2,169,173)	\$ 39,953,251	\$ 2,200,000

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, 2025

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, 2025.

General Fund Key Revenues	2024-2025 Revenue	Percent of Total
Property Taxes	\$ 10,308,788	62%
Sales Tax	5,061,697	30%
Franchise Taxes	1,355,415	8%
	<u>\$ 16,725,900</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

	Principal	Interest
2026	\$ 385,000	\$ 175,319
2027	395,000	163,619
2028	405,000	151,619
2029	415,000	139,059
2030	430,000	125,588
2031-2035	2,420,000	359,000
2036	545,000	10,900
Total	<u>\$ 4,995,000</u>	<u>\$ 1,125,104</u>
Premium, net of amortization	123,890	
	<u>\$ 5,118,890</u>	

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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>
2026	\$ 380,000	\$ 173,263
2027	405,000	157,563
2028	430,000	144,088
2029	455,000	131,888
2030	480,000	117,863
2031-2035	2,820,000	346,775
2036	<u>660,000</u>	<u>11,138</u>
Total	5,630,000	<u>\$ 1,082,576</u>
Premium, net of amortization	<u>187,228</u>	
	<u>\$ 5,817,228</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, 2025

9. LONG-TERM DEBT, Continued

2014 General Obligation Bonds, Series B

2014 General Obligation Bonds, Series B

	<u>Principal</u>	<u>Interest</u>
2026	\$ 355,000	\$ 304,900
2027	385,000	286,400
2028	425,000	268,275
2029	450,000	250,775
2030	485,000	232,075
2031-2035	2,910,000	890,975
2036-2038	3,400,000	206,013
Total	8,410,000	<u>\$ 2,439,413</u>
Premium, net of amortization	363,752	
	<u>\$ 8,773,752</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>
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	1,290,000	539,300
2031-2035	7,460,000	1,913,950
2036-2038	5,720,000	355,600
Total	18,920,000	<u>\$ 5,482,825</u>
Premium, net of amortization	1,323,381	
	<u>\$ 20,243,381</u>	

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025

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 \$9,143,421 as of June 30, 2025 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 2025-26 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 a target goal of \$850,000 for future capital projects pertaining to road and slope stabilization. As of June 30, 2025, the Road Stabilization Capital Project Fund has a fund balance of \$987,000, surpassing the Council's target.

Detailed classifications of the City’s fund balances, as of June 30, 2025, are stated below:

	General Fund	Wilder CFD	Gas Tax Fund	Other Governmental Funds	Total
Nonspendable:					
Prepaid Items	\$ 18,499	\$ -	\$ 68	\$ 14,635	\$ 33,202
Total Nonspendable	18,499	-	68	14,635	33,202
Restricted:					
Streets and roads	-	-	1,234,681	4,795,418	6,030,099
Debt service	-	-	-	2,839,694	2,839,694
Public facilities	-	-	-	90,963	90,963
City facilities & infrastructure maintenance & improvement	-	-	-	680,276	680,276
Parks development improvements	-	-	-	959,309	959,309
Trees and landscaping	-	-	-	16,702	16,702
Police	-	-	-	181,910	181,910
Affordable housing	-	-	-	2,198,183	2,198,183
Storm drain	-	-	-	1,235,700	1,235,700
Library	-	-	-	529,910	529,910
Recycling	-	-	-	369,202	369,202
Traffic mitigation	-	-	-	776,843	776,843
Total Restricted	-	-	1,234,681	14,674,110	15,908,791
Committed:					
Streets and trails	-	-	-	5,604,106	5,604,106
Total Committed	-	-	-	5,604,106	5,604,106
Assigned:					
Long term and general plan	-	-	-	281,283	281,283
Add-on sales tax (Measure R)	6,830,860	-	-	-	6,830,860
Total assigned	6,830,860	-	-	281,283	7,112,143
Unassigned:					
Contingency / emergency	9,143,421	-	-	-	9,143,421
Unassigned	6,986,415	(627,708)	-	(3,348)	6,355,359
Total unassigned	16,129,836	(627,708)	-	(3,348)	15,498,780
Total Fund Balances	\$ 22,979,195	\$ (627,708)	\$ 1,234,749	\$ 20,570,786	\$ 44,157,022

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

10. NET POSITION AND FUND BALANCES, Continued

B. Fund Deficits

As of June 30, 2025, the following funds had negative fund balances/net positions. All deficits are expected to be repaid by future revenues.

Major Fund:	
Wilder CFD Special Revenue Fund	\$ (627,708)
Non-Major Governmental Funds:	
TDA Grant	(3,348)
Risk Management Internal Service Fund	<u>(453,120)</u>
Balance at June 30, 2025	<u>\$ (1,084,176)</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, 2024	\$10,808,443
Contributions	2,266,796
Loans, net	-
Disbursements, net	(862,803)
Earnings	<u>1,463,266</u>
Balance at June 30, 2025	<u>\$13,675,702</u>

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

11. RETIREMENT PLANS, Continued

Deferred compensation plan (Internal Revenue Code Section 457)

For the fiscal year ended June 30, 2025, 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, 2024	\$7,737,838
Contributions	426,661
Loans, net	-
Disbursements, net	(1,181,756)
Earnings	816,881
Balance at June 30, 2025	<u>\$7,799,624</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, 2025:

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 \$157 for 2024 and \$158 for 2025, 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, 2025

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 \$157 per month in 2024 and \$158 per month in 2025

Employees Covered by Benefit Terms - Membership in the plan consisted of the following at the measurement date of June 30, 2025:

Active employees	30
Inactive employees or beneficiaries currently receiving benefit payments	2
	32

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, 2025
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age, Level Percent of Pay
Actuarial Assumptions:	
Discount Rate	6.00%
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, 2025

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 6.00% 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, Foster & Foster Actuaries and Consultants, 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/(asset) were follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balance at June 30, 2024	\$ 493,234	\$ 305,412	\$ 187,822
Changes Recognized for the Measurement Period:			
Service cost	60,162	-	60,162
Interest on the total OPEB liability	22,759	38,687	(15,928)
Employer contributions	-	55,820	(55,820)
Benefit payments	(5,820)	(5,820)	-
Administrative expenses	-	(1,896)	1,896
Experience (gains)/losses	(192,309)	-	(192,309)
Changes in assumptions	(72,278)	-	(72,278)
Net changes	(187,486)	86,791	(274,277)
Balance at June 30, 2025 (Measurement Date)	\$ 305,748	\$ 392,203	\$ (86,455)

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%	Current Discount Rate	Discount Rate +1%
5%	6%	7%
\$ (44,508)	\$ (86,455)	\$ (121,349)

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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
\$ (131,395)	\$ (86,455)	\$ (30,223)

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$44,005. At June 30, 2025, 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	\$ -	\$ (312,680)
Changes of assumptions	111,765	(95,459)
Net differences between projected and actual return on assets	-	(16,764)
Total	<u>\$ 111,765</u>	<u>\$ (424,903)</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
2026	\$ (49,832)
2027	(60,055)
2028	(58,972)
2029	(27,206)
2030	(23,425)
Thereafter	(93,648)
Total	<u>\$ (313,138)</u>

City of Orinda
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025:

	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	30,000,000	5,000
Employment liability	2,000,000	50,000
Auto-physical damage (Police Dept.)	250,000	3,000
Auto-physical damage (other)	250,000	2,000
Workers' compensation	Statutory Limit	No deductible

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, 2025, the risk management fund had a deficit net position of \$453,120.

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, 2025

15. RESTATEMENTS

The City's restatements, other than those changes within the financial reporting entity, are composed of the following:

1. Error correction:
 - a. \$215,734 – adjustment to correct the over-depreciation of equipment in previous years within the internal service funds.
 - b. (\$4,297,475) – reversal of the amount previously reported as construction in progress in the statement of net position, which should have been classified as a repair and maintenance expense instead.
2. Change in accounting estimate (\$61,828) – due to implementation of the requirements of GASB 101 – Compensated Absences.

Summary of the restatements are as follows:

	Reporting Units Affected by Restatements of Beginning Balances										Government- Wide
	Funds										
	Federal Grants	Wilder Facilities Endowment	CCTA	Road Maintenance	Gas Tax	City Capital Projects Fund	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Internal Service Funds	Nonmajor Governmental	
Fund Balance/net position as previously reported at June 30, 2024	\$ (51,942)	\$ 7,123	\$ 1,383,952	\$ 2,019,862	\$ -	\$ 5,728,622	\$ 1,094,484	\$ 1,536,862	\$ 4,613,167	\$ 9,784,092	\$ 116,991,913
Change within financial reporting entity (nonmajor to major)	-	-	-	-	1,512,397	-	-	-	-	(1,512,397)	-
Change in accounting estimate due to implementation of GASB 101	-	-	-	-	-	-	-	-	-	-	(61,828)
Change within financial reporting entity (major fund to nonmajor)	51,942	(7,123)	(1,383,952)	(2,019,862)	-	(5,728,622)	(1,094,484)	(1,536,862)	-	11,718,963	-
Error corrections	-	-	-	-	-	-	-	-	215,734	-	(4,081,741)
Total restatements	51,942	(7,123)	(1,383,952)	(2,019,862)	1,512,397	(5,728,622)	(1,094,484)	(1,536,862)	215,734	10,206,566	(4,143,569)
Fund balance/net position as restated at June 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ 1,512,397	\$ -	\$ -	\$ -	\$ 4,828,901	\$ 19,990,658	\$ 112,848,344

**REQUIRED
SUPPLEMENTARY INFORMATION**

City of Orinda
Required Supplementary Information
For the year ended June 30, 2025

*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/(asset) - 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:

* Fiscal year 2018 was the first year of implementation.

	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
\$	23,572	\$ 24,279	\$ 36,655	\$ 37,663	\$ 43,093	\$ 60,162
	30,444	16,603	19,362	22,448	21,347	22,759
	(171,172)	(40,314)	-	(78,500)	(615)	(192,309)
	(90,802)	47,471	-	3,112	96,955	(72,278)
	(9,245)	(13,063)	(3,418)	(6,762)	(4,190)	(5,820)
	(217,203)	34,976	52,599	(22,039)	156,590	(187,486)
	488,311	271,108	306,084	358,683	336,644	493,234
	271,108	306,084	358,683	336,644	493,234	305,748
	116,245	151,863	21,918	6,762	4,190	55,820
	-	30,229	(34,259)	20,652	32,595	38,687
	5,598	-	-	-	-	-
	(7,901)	-	-	-	-	-
	(218)	(766)	(1,658)	(1,505)	(1,655)	(1,896)
	(9,245)	(13,063)	(3,418)	(6,762)	(4,190)	(5,820)
	104,479	168,263	(17,417)	19,147	30,940	86,791
	-	104,479	272,742	255,325	274,472	305,412
	104,479	272,742	255,325	274,472	305,412	392,203
\$	488,311	\$ 166,629	\$ 33,342	\$ 103,358	\$ 62,172	\$ 187,822
\$	166,629	\$ 33,342	\$ 103,358	\$ 62,172	\$ 187,822	\$ (86,455)
	39%	89%	71%	82%	62%	128%
\$	3,724,660	\$ 3,427,722	\$ 3,486,581	\$ 3,942,282	\$ 4,300,200	\$ 4,690,970
	7.28%	8.93%	10.29%	1.58%	4.37%	-1.84%

City of Orinda
Required Supplementary Information
For the year ended June 30, 2025

*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 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		2025	
\$	21,918	\$	6,762	\$	4,190	\$	5,820
	21,918		6,762		4,190		55,820
\$	-	\$	-	\$	-	\$	(50,000)
\$	3,486,581	\$	3,942,282	\$	4,300,200	\$	4,690,970
	0.63%		0.17%		0.10%		1.19%

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	Entry Age, Level Percent of Pay	June 30, 2025 June 30, 2025
6.00%		6.00%		4.38%		6.00%	
2.50%		2.50%		2.50%		2.50%	
2.75%		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.		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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 9,535,000	\$ 9,840,000	\$ 10,339,202	\$ 499,202
Sales tax	5,070,000	5,070,000	5,061,697	(8,303)
Franchise tax	1,275,000	1,275,000	1,355,415	80,415
Transient Occupancy Tax	20,000	20,000	23,030	3,030
Property transfer tax	200,000	200,000	325,927	125,927
Use of money and properties	320,000	320,000	1,365,874	1,045,874
Service fees				
Business license registration	30,200	30,200	28,622	(1,578)
Vehicle fees and parking fines	40,000	40,000	37,483	(2,517)
Building inspection	630,000	630,000	688,330	58,330
City attorney	150,000	150,000	25,316	(124,684)
City clerk	2,500	2,500	898	(1,602)
Administrative services	1,500	1,500	-	(1,500)
Parks and recreation	2,261,000	2,261,000	3,113,273	852,273
Planning	360,000	360,000	225,184	(134,816)
Public works and engineering	360,000	360,000	198,891	(161,109)
Police	12,500	12,500	12,337	(163)
Other agencies				
Federal	-	-	42,565	42,565
State and local	-	-	13,000	13,000
Vehicle abatement	8,000	8,000	26,977	18,977
Miscellaneous	39,500	39,500	26,187	(13,313)
Total revenues	20,315,200	20,620,200	22,910,208	2,290,008
EXPENDITURES:				
Current:				
City management	1,091,976	1,431,976	1,189,379	242,597
City attorney	603,000	603,000	514,033	88,967
City clerk	385,261	385,261	463,645	(78,384)
Administrative services	1,280,268	1,280,268	1,423,382	(143,114)
Parks and recreation	3,953,024	1,880,412	2,144,629	(264,217)
Public works and engineering	6,012,497	7,303,733	5,213,418	2,090,315
Police services	5,070,580	5,350,580	4,727,792	622,788
Planning	1,511,595	1,687,135	1,248,120	439,015
Library operations	55,203	55,203	67,405	(12,202)
Capital outlay	-	2,371,604	2,371,604	-
Debt service:				
Principal	370,000	370,000	370,000	-
Interest and fiscal charges	190,344	190,344	190,344	-
Total expenditures	20,523,748	22,909,516	19,923,751	2,985,765

City of Orinda

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

General Fund (Continued)

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES OVER (UNDER)				
EXPENDITURES	(208,548)	(2,289,316)	2,986,457	5,275,773
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	31,121	31,121
Transfers out	(51,164)	(51,164)	-	51,164
Total other financing sources (uses)	(51,164)	(51,164)	31,121	82,285
Net change in fund balances	<u>\$ (259,712)</u>	<u>\$ (2,340,480)</u>	3,017,578	<u>\$ 5,358,058</u>
FUND BALANCES:				
Beginning of year			19,961,617	
End of year			<u>\$ 22,979,195</u>	

City of Orinda

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

Wilder CFD

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes				
Use of money and properties	\$ 600	\$ 600	\$ -	\$ (600)
Service fees				
Parks and recreation	277,000	-	-	-
Public works and engineering	-	277,000	814,890	537,890
Police	190,000	190,000	559,123	369,123
Total revenues	467,600	467,600	1,374,013	906,413
EXPENDITURES:				
Current:				
Parks and recreation	281,000	-	-	-
Public works and engineering	-	281,000	399,238	(118,238)
Police services	190,550	190,550	228,470	(37,920)
Total expenditures	471,550	471,550	627,708	(156,158)
Net change in fund balances	\$ (3,950)	\$ (3,950)	746,305	\$ 750,255
FUND BALANCES:				
Beginning of year			(1,374,013)	
End of year			<u>\$ (627,708)</u>	

City of Orinda

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

Gas Tax

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes				
Use of money and properties	\$ 3,000	\$ 3,000	\$ 78,930	\$ 75,930
Other agencies				
Gasoline taxes	1,042,888	1,042,888	1,080,954	38,066
Miscellaneous	1,000,000	1,000,000	-	(1,000,000)
Total revenues	2,045,888	2,045,888	1,159,884	(886,004)
EXPENDITURES:				
Current:				
Public works and engineering	1,967,696	1,900,522	1,424,356	476,166
Capital outlay	-	32,174	32,174	-
Total expenditures	1,967,696	1,932,696	1,456,530	476,166
REVENUES OVER (UNDER)				
EXPENDITURES	78,192	113,192	(296,646)	(409,838)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	18,998	18,998
Total other financing sources (uses)	-	-	18,998	18,998
Net change in fund balances	\$ 78,192	\$ 113,192	(277,648)	\$ (390,840)
FUND BALANCES:				
Beginning of year, as previously presented			-	
Restatement			1,512,397	
Beginning of year, as restated			1,512,397	
End of year			\$ 1,234,749	

City of Orinda
Notes to Required Supplementary Information
For the year ended June 30, 2025

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 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 modified accrual basis and are consistent with 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 represent original budget adjusted for supplemental appropriations during the year.

SUPPLEMENTARY INFORMATION

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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 composed 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 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.

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City of Orinda
Combining Balance Sheet
General Fund
June 30, 2025

	General Purpose	Add-On Sales Tax (Measure R)	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 20,065,966	\$ 6,339,766	\$ 26,405,732
Accounts receivable	1,045,263	715,667	1,760,930
Interest receivable	298,611	-	298,611
Prepays items and deposits	18,339	160	18,499
Due from other funds	1,088,670	-	1,088,670
Total assets	\$ 22,516,849	\$ 7,055,593	\$ 29,572,442
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 2,179,535	\$ 224,573	\$ 2,404,108
Unearned revenue	30,000	-	30,000
Deposits	3,957,679	-	3,957,679
Total liabilities	6,167,214	224,573	6,391,787
Deferred Inflows of Resources			
Unavailable revenues	201,460	-	201,460
Total deferred inflows of resources	201,460	-	201,460
Fund Balances:			
Nonspendable	18,339	160	18,499
Assigned	-	6,830,860	6,830,860
Unassigned	16,129,836	-	16,129,836
Total fund balances	16,148,175	6,831,020	22,979,195
Total liabilities, deferred inflows of resources and fund balances	\$ 22,516,849	\$ 7,055,593	\$ 29,572,442

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the year ended June 30, 2025

	General Purpose	Add-On Sales Tax (Measure R)	Total
REVENUES:			
Taxes			
Property tax	\$ 10,339,202	\$ -	\$ 10,339,202
Sales tax	1,356,948	3,704,749	5,061,697
Franchise tax	1,355,415	-	1,355,415
Transient Occupancy Tax	23,030	-	23,030
Property transfer tax	325,927	-	325,927
Use of money and properties	1,116,717	249,157	1,365,874
Service fees			
Business license registration	28,622	-	28,622
Vehicle fees and parking fines	37,483	-	37,483
Building inspection	688,330	-	688,330
City attorney	25,316	-	25,316
City clerk	898	-	898
Parks and recreation	3,113,273	-	3,113,273
Planning	225,184	-	225,184
Public works and engineering	198,891	-	198,891
Police	12,337	-	12,337
Other agencies			
Federal	42,565	-	42,565
State and local	13,000	-	13,000
Vehicle abatement	26,977	-	26,977
Miscellaneous	26,187	-	26,187
Total revenues	18,956,302	3,953,906	22,910,208
EXPENDITURES:			
Current:			
City management	644,627	544,752	1,189,379
City attorney	514,033	-	514,033
City clerk	463,645	-	463,645
Administrative services	1,423,382	-	1,423,382
Parks and recreation	2,144,629	-	2,144,629
Public works and engineering	4,681,901	531,517	5,213,418
Police services	4,720,452	7,340	4,727,792
Planning	1,248,120	-	1,248,120
Library operations	67,405	-	67,405
Capital outlay	-	2,371,604	2,371,604
Debt service:			
Principal	370,000	-	370,000
Interest and fiscal charges	190,344	-	190,344
Total expenditures	16,468,538	3,455,213	19,923,751

City of Orinda

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund (Continued)

For the year ended June 30, 2025

	General Purpose	Add-On Sales Tax (Measure R)	Total
REVENUES OVER (UNDER)			
EXPENDITURES	2,487,764	498,693	2,986,457
OTHER FINANCING SOURCES (USES):			
Transfers in	31,121	-	31,121
Total other financing sources (uses)	31,121	-	31,121
Net change in fund balances	2,518,885	498,693	3,017,578
FUND BALANCES:			
Beginning of year	13,629,290	6,332,327	19,961,617
End of year	\$ 16,148,175	\$ 6,831,020	\$ 22,979,195

City of Orinda
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - General Fund
For the year ended June 30, 2025

	General Purpose			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 9,535,000	\$ 9,840,000	\$ 10,339,202	\$ 499,202
Sales tax	1,370,000	1,370,000	1,356,948	(13,052)
Franchise tax	1,275,000	1,275,000	1,355,415	80,415
Transient occupancy tax	20,000	20,000	23,030	3,030
Property transfer tax	200,000	200,000	325,927	125,927
Use of money and properties	284,000	284,000	1,116,717	832,717
Service fees				
Business license registration	30,200	30,200	28,622	(1,578)
Vehicle fees and parking fines	40,000	40,000	37,483	(2,517)
Building inspection	630,000	630,000	688,330	58,330
City attorney	150,000	150,000	25,316	(124,684)
City clerk	2,500	2,500	898	(1,602)
Administrative services	1,500	1,500	-	(1,500)
Parks and recreation	2,261,000	2,261,000	3,113,273	852,273
Planning	360,000	360,000	225,184	(134,816)
Public works and engineering	360,000	360,000	198,891	(161,109)
Police	12,500	12,500	12,337	(163)
Other agencies				
Federal	-	-	42,565	42,565
State and local	-	-	13,000	13,000
Vehicle abatement	8,000	8,000	26,977	18,977
Miscellaneous	39,500	39,500	26,187	(13,313)
Total revenues	16,579,200	16,884,200	18,956,302	2,072,102
EXPENDITURES:				
Current:				
City management	619,586	619,586	644,627	(25,041)
City attorney	598,000	598,000	514,033	83,967
City clerk	385,261	385,261	463,645	(78,384)
Administrative services	1,276,268	1,276,268	1,423,382	(147,114)
Parks and recreation	3,753,024	1,880,412	2,144,629	(264,217)
Public works and engineering	3,059,767	4,937,930	4,681,901	256,029
Police services	5,025,580	5,305,580	4,720,452	585,128
Planning	1,511,595	1,687,135	1,248,120	439,015
Library operations	55,203	55,203	67,405	(12,202)
Capital outlay	-	-	-	-
Debt service:				
Principal	370,000	370,000	370,000	-
Interest and fiscal charges	190,344	190,344	190,344	-
Total expenditures	16,844,628	17,305,719	16,468,538	837,181
REVENUES OVER (UNDER) EXPENDITURES	(265,428)	(421,519)	2,487,764	2,909,283
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	31,121	31,121
Transfers out	(51,164)	(51,164)	-	51,164
Total other financing sources (uses)	(51,164)	(51,164)	31,121	82,285
Net change in fund balances	\$ (316,592)	\$ (472,683)	2,518,885	\$ 2,991,568
FUND BALANCES:				
Beginning of year			13,629,290	
End of year			<u>\$ 16,148,175</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, 2025

	Add - On Sales Tax (Measure R)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ -	\$ -	\$ -	\$ -
Sales tax	3,700,000	3,700,000	3,704,749	4,749
Franchise tax	-	-	-	-
Transient occupancy tax	-	-	-	-
Property transfer tax	-	-	-	-
Use of money and properties	36,000	36,000	249,157	213,157
Service fees				
Business license registration	-	-	-	-
Vehicle fees and parking fines	-	-	-	-
Building inspection	-	-	-	-
City attorney	-	-	-	-
City clerk	-	-	-	-
Administrative services	-	-	-	-
Parks and recreation	-	-	-	-
Planning	-	-	-	-
Public works and engineering	-	-	-	-
Police	-	-	-	-
Other agencies				
Federal	-	-	-	-
State and local	-	-	-	-
Vehicle abatement	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	3,736,000	3,736,000	3,953,906	217,906
EXPENDITURES:				
Current:				
City management	472,390	812,390	544,752	267,638
City attorney	5,000	5,000	-	5,000
City clerk	-	-	-	-
Administrative services	4,000	4,000	-	4,000
Parks and recreation	200,000	-	-	-
Public works and engineering	2,952,730	2,365,803	531,517	1,834,286
Police services	45,000	45,000	7,340	37,660
Planning	-	-	-	-
Library operations	-	-	-	-
Capital outlay	-	2,371,604	2,371,604	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	3,679,120	5,603,797	3,455,213	2,148,584
REVENUES OVER (UNDER) EXPENDITURES	56,880	(1,867,797)	498,693	2,366,490
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	4,515,074
Net change in fund balances	\$ 56,880	\$ (1,867,797)	498,693	\$ 2,366,490
FUND BALANCES:				
Beginning of year			6,332,327	
End of year			<u>\$ 6,831,020</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, 2025

	Total			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 9,535,000	\$ 9,840,000	\$ 10,339,202	\$ 499,202
Sales tax	5,070,000	5,070,000	5,061,697	(8,303)
Franchise tax	1,275,000	1,275,000	1,355,415	80,415
Transient occupancy tax	20,000	20,000	23,030	3,030
Property transfer tax	200,000	200,000	325,927	125,927
Use of money and properties	320,000	320,000	1,365,874	1,045,874
Service fees				
Business license registration	30,200	30,200	28,622	(1,578)
Vehicle fees and parking fines	40,000	40,000	37,483	(2,517)
Building inspection	630,000	630,000	688,330	58,330
City attorney	150,000	150,000	25,316	(124,684)
City clerk	2,500	2,500	898	(1,602)
Administrative services	1,500	1,500	-	(1,500)
Parks and recreation	2,261,000	2,261,000	3,113,273	852,273
Planning	360,000	360,000	225,184	(134,816)
Public works and engineering	360,000	360,000	198,891	(161,109)
Police	12,500	12,500	12,337	(163)
Other agencies				
Federal	-	-	42,565	42,565
State and local	-	-	13,000	13,000
Vehicle abatement	8,000	8,000	26,977	18,977
Miscellaneous	39,500	39,500	26,187	(13,313)
Total revenues	20,315,200	20,620,200	22,910,208	2,290,008
EXPENDITURES:				
Current:				
City management	1,091,976	1,431,976	1,189,379	242,597
City attorney	603,000	603,000	514,033	88,967
City clerk	385,261	385,261	463,645	(78,384)
Administrative services	1,280,268	1,280,268	1,423,382	(143,114)
Parks and recreation	3,953,024	1,880,412	2,144,629	(264,217)
Public works and engineering	6,012,497	7,303,733	5,213,418	2,090,315
Police services	5,070,580	5,350,580	4,727,792	622,788
Planning	1,511,595	1,687,135	1,248,120	439,015
Library operations	55,203	55,203	67,405	(12,202)
Capital outlay	-	2,371,604	2,371,604	-
Debt service:				
Principal	370,000	370,000	370,000	-
Interest and fiscal charges	190,344	190,344	190,344	-
Total expenditures	20,523,748	22,909,516	19,923,751	2,985,765
REVENUES OVER (UNDER) EXPENDITURES	(208,548)	(2,289,316)	2,986,457	5,275,773
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	31,121	31,121
Transfers out	(51,164)	(51,164)	-	51,164
Total other financing sources (uses)	(51,164)	(51,164)	31,121	82,285
Net change in fund balances	\$ (259,712)	\$ (2,340,480)	3,017,578	\$ 5,358,058
FUND BALANCES:				
Beginning of year			19,961,617	
End of year			<u>\$ 22,979,195</u>	

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds:

Transportation Impact - Accounts for the fee imposed on new development to help fund construction or 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

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Special Revenue Funds (Continued):

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.

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.

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

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.

Nonmajor Capital Project Funds:

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.

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.

Nonmajor Debt Service Funds:

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.

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City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Transportation Impact	Drainage Impact	Library	Park Dedication
ASSETS				
Cash, cash equivalents, and investments	\$ 785,025	\$ 964,659	\$ 619,874	\$ 979,663
Restricted cash	-	-	-	-
Accounts receivable	-	7,561	565	-
Loans receivable	-	-	-	-
Prepays items and deposits	-	-	14,427	-
Total assets	\$ 785,025	\$ 972,220	\$ 634,866	\$ 979,663
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 8,182	\$ -	\$ 89,964	\$ 20,354
Other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	8,182	-	89,964	20,354
Deferred Inflows of Resources				
Unavailable revenues	-	1,530	565	-
Total deferred inflows of resources	-	1,530	565	-
Fund Balances:				
Nonspendable	-	-	14,427	-
Restricted	776,843	970,690	529,910	959,309
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	776,843	970,690	544,337	959,309
Total liabilities, deferred inflows of resources and fund balances	\$ 785,025	\$ 972,220	\$ 634,866	\$ 979,663

Special Revenue Funds

Tree Mitigation	Creek Mitigation	Recycling	Supplemental Law Enforcement S.L.E.S.F.	Assessment District L-42	Assessment District M-9
\$ 16,702	\$ 4,285	\$ 369,745	\$ 181,910	\$ 21,336	\$ 2,079
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 16,702</u>	<u>\$ 4,285</u>	<u>\$ 369,745</u>	<u>\$ 181,910</u>	<u>\$ 21,336</u>	<u>\$ 2,079</u>
\$ -	\$ -	\$ 543	\$ -	\$ 42	\$ 2,079
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	543	-	42	2,079
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,702	4,285	369,202	181,910	21,294	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,702</u>	<u>4,285</u>	<u>369,202</u>	<u>181,910</u>	<u>21,294</u>	<u>-</u>
<u>\$ 16,702</u>	<u>\$ 4,285</u>	<u>\$ 369,745</u>	<u>\$ 181,910</u>	<u>\$ 21,336</u>	<u>\$ 2,079</u>

City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Assessment District M-11	Stormwater	TDA Grants	General Plan Surcharge
ASSETS				
Cash, cash equivalents, and investments	\$ 7,216	\$ -	\$ -	\$ 281,482
Restricted cash	-	-	-	-
Accounts receivable	-	515,733	-	74
Loans receivable	-	-	-	-
Prepays items and deposits	-	208	-	-
Total assets	\$ 7,216	\$ 515,941	\$ -	\$ 281,556
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 7,216	\$ 9,271	\$ 180	\$ 273
Other current liabilities	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	53,657	3,168	-
Total liabilities	7,216	62,928	3,348	273
Deferred Inflows of Resources				
Unavailable revenues	-	192,080	-	-
Total deferred inflows of resources	-	192,080	-	-
Fund Balances				
Nonspendable	-	208	-	-
Restricted	-	260,725	-	-
Committed	-	-	-	-
Assigned	-	-	-	281,283
Unassigned	-	-	(3,348)	-
Total fund balances	-	260,933	(3,348)	281,283
Total liabilities, deferred inflows of resources and fund balances	\$ 7,216	\$ 515,941	\$ -	\$ 281,556

City of Orinda
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			Capital Project Fund
	Wilder Facilities Endowment	Road Maintenance	CCTA	City Capital Projects Fund
ASSETS				
Cash, cash equivalents, and investments	\$ 69,669	\$ 3,084,115	\$ 1,527,154	\$ 4,985,851
Restricted cash	-	-	-	-
Accounts receivable	-	-	-	13,182
Loans receivable	-	-	-	-
Prepays items and deposits	-	-	-	-
Total assets	\$ 69,669	\$ 3,084,115	\$ 1,527,154	\$ 4,999,033
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ -	\$ 90,384	\$ -	\$ 323,243
Other current liabilities	-	-	-	-
Unearned revenue	-	-	-	45,504
Due to other funds	-	-	-	-
Total liabilities	-	90,384	-	368,747
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	13,182
Total deferred inflows of resources	-	-	-	13,182
Fund Balances				
Nonspendable	-	-	-	-
Restricted	69,669	2,993,731	1,527,154	-
Committed	-	-	-	4,617,104
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	69,669	2,993,731	1,527,154	4,617,104
Total liabilities, deferred inflows of resources and fund balances	\$ 69,669	\$ 3,084,115	\$ 1,527,154	\$ 4,999,033

Oaksprings Assessment District Improvements	Capital Project Funds			Debt Service Funds		Total Nonmajor Governmental Funds
	State Grants	Other Grants	Road Stabilization	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	
\$ 274,533	\$ 35,000	\$ -	\$ 996,132	\$ -	\$ -	\$ 16,034,869
-	-	-	-	1,171,460	1,668,234	2,839,694
-	-	-	-	-	-	537,248
-	-	-	-	-	-	2,050,000
-	-	-	-	-	-	14,635
<u>\$ 274,533</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ 996,132</u>	<u>\$ 1,171,460</u>	<u>\$ 1,668,234</u>	<u>\$ 21,476,446</u>
\$ -	\$ -	\$ -	\$ 9,130	\$ -	\$ -	\$ 560,974
-	-	-	-	-	-	-
-	35,000	-	-	-	-	80,504
-	-	-	-	-	-	56,825
-	35,000	-	9,130	-	-	698,303
-	-	-	-	-	-	207,357
-	-	-	-	-	-	207,357
-	-	-	-	-	-	14,635
274,533	-	-	-	1,171,460	1,668,234	14,674,110
-	-	-	987,002	-	-	5,604,106
-	-	-	-	-	-	281,283
-	-	-	-	-	-	(3,348)
<u>274,533</u>	<u>-</u>	<u>-</u>	<u>987,002</u>	<u>1,171,460</u>	<u>1,668,234</u>	<u>20,570,786</u>
<u>\$ 274,533</u>	<u>\$ 35,000</u>	<u>\$ -</u>	<u>\$ 996,132</u>	<u>\$ 1,171,460</u>	<u>\$ 1,668,234</u>	<u>\$ 21,476,446</u>

City of Orinda
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds			
	Gas Tax	Transportation Impact	Drainage Impact	Library
REVENUES:				
Taxes				
Property tax	\$ -	\$ -	\$ -	\$ 528,126
Use of money and properties	-	32,634	42,331	23,979
Service fees				
Business license registration	-	-	-	-
Service fees NPDES	-	-	-	-
Planning	-	-	-	-
Public works and engineering	-	-	-	-
Other agencies				
Federal	-	-	-	-
State and local	-	-	-	-
CCTA return to source	-	-	-	-
Development impact fees	-	8,002	49,810	-
Miscellaneous	-	-	-	-
Total revenues	-	40,636	92,141	552,105
EXPENDITURES:				
Current:				
Public works and engineering	-	-	125,788	-
Police services	-	-	-	-
Planning	-	-	-	-
Lighting and landscaping district	-	-	-	-
Library operations	-	-	-	521,133
Capital outlay	-	29,299	56,000	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	29,299	181,788	521,133
REVENUES OVER (UNDER)				
EXPENDITURES	-	11,337	(89,647)	30,972
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	11,337	(89,647)	30,972
FUND BALANCES:				
Beginning of year, as previously presented	1,512,397	765,506	1,060,337	513,365
Restatements	(1,512,397)	-	-	-
Beginning of year, as restated	-	765,506	1,060,337	513,365
End of year	\$ -	\$ 776,843	\$ 970,690	\$ 544,337

Special Revenue Funds

Park Dedication	Tree Mitigation	Creek Mitigation	Recycling	Supplemental Law Enforcement S.L.E.S.F.	Assessment District L-42
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40,016	643	174	16,807	7,463	824
-	-	-	-	-	-
-	-	-	-	-	-
-	1,625	-	-	-	-
-	-	-	-	-	10,111
-	-	-	-	-	-
-	-	-	5,139	194,663	-
-	-	-	-	-	-
34,585	-	-	-	-	-
-	-	-	-	-	-
<u>74,601</u>	<u>2,268</u>	<u>174</u>	<u>21,946</u>	<u>202,126</u>	<u>10,935</u>
28,378	-	-	97,531	-	-
-	-	-	-	200,000	-
-	-	-	-	-	-
-	-	-	-	-	7,474
-	-	-	-	-	-
39,358	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>67,736</u>	<u>-</u>	<u>-</u>	<u>97,531</u>	<u>200,000</u>	<u>7,474</u>
6,865	2,268	174	(75,585)	2,126	3,461
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,865</u>	<u>2,268</u>	<u>174</u>	<u>(75,585)</u>	<u>2,126</u>	<u>3,461</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>\$ 959,309</u>	<u>\$ 16,702</u>	<u>\$ 4,285</u>	<u>\$ 369,202</u>	<u>\$ 181,910</u>	<u>\$ 21,294</u>

City of Orinda
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds			
	Assessment District M-9	Assessment District M-11	Stormwater	TDA Grants
REVENUES:				
Taxes				
Property tax	\$ -	\$ -	\$ -	\$ -
Use of money and properties	20	-	-	-
Service fees				
Business license registration	-	-	-	-
Service fees NPDES	-	-	527,853	-
Planning	-	-	-	-
Public works and engineering	15,106	108,278	-	-
Other agencies				
Federal	-	-	-	-
State and local	-	-	-	240,738
CCTA return to source	-	-	-	-
Development impact fees	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	15,126	108,278	527,853	240,738
EXPENDITURES:				
Current:				
Public works and engineering	-	-	328,187	-
Police services	-	-	-	-
Planning	-	-	-	-
Lighting and landscaping district	14,033	108,278	-	-
Library operations	-	-	-	-
Capital outlay	-	-	-	114,985
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	14,033	108,278	328,187	114,985
REVENUES OVER (UNDER)				
EXPENDITURES	1,093	-	199,666	125,753
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	1,093	-	199,666	125,753
FUND BALANCES:				
Beginning of year, as previously presented	(1,093)	-	61,267	(129,101)
Restatements	-	-	-	-
Beginning of year, as restated	(1,093)	-	61,267	(129,101)
End of year	\$ -	\$ -	\$ 260,933	\$ (3,348)

Special Revenue Funds

General Plan	Field Maintenance Surcharge	Facility Improvement Surcharge	Permit Technology Surcharge	Affordable Housing	Accessibility Compliance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10,594	13,173	9,501	2,312	6,368	480
-	-	-	-	-	2,402
-	-	-	-	-	-
38,968	-	-	11,640	-	-
-	57,012	59,262	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,562	70,185	68,763	13,952	6,368	2,882
-	-	9,000	-	-	-
-	-	-	-	-	-
-	-	-	20,500	2,905	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,000	20,500	2,905	-
49,562	70,185	59,763	(6,548)	3,463	2,882
-	9	-	-	-	-
-	-	-	-	-	-
-	9	-	-	-	-
49,562	70,194	59,763	(6,548)	3,463	2,882
231,721	284,123	200,343	59,249	2,194,720	10,270
-	-	-	-	-	-
231,721	284,123	200,343	59,249	2,194,720	10,270
\$ 281,283	\$ 354,317	\$ 260,106	\$ 52,701	\$ 2,198,183	\$ 13,152

City of Orinda
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue Funds			
	Federal Grants	Wilder Facilities Endowment	Road Maintenance	CCTA
REVENUES:				
Taxes				
Property tax	\$ -	\$ -	\$ -	\$ -
Use of money and properties	-	2,817	114,107	60,166
Service fees				
Business license registration	-	-	-	-
Service fees NPDES	-	-	-	-
Planning	-	-	-	-
Public works and engineering	-	-	1,269,662	-
Other agencies				
Federal	88,256	-	-	-
State and local	-	-	-	-
CCTA return to source	-	-	-	105,340
Development impact fees	-	-	-	-
Miscellaneous	-	59,738	-	-
Total revenues	88,256	62,555	1,383,769	165,506
EXPENDITURES:				
Current:				
Public works and engineering	-	-	409,900	-
Police services	-	-	-	-
Planning	-	-	-	-
Lighting and landscaping district	-	-	-	-
Library operations	-	-	-	-
Capital outlay	1,580	-	-	22,304
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,580	-	409,900	22,304
REVENUES OVER (UNDER)	86,676	62,555	973,869	143,202
EXPENDITURES	86,676	62,555	973,869	143,202
OTHER FINANCING SOURCES (USES):				
Transfers in	12,318	-	-	-
Transfers out	(47,052)	(9)	-	-
Total other financing sources (uses)	(34,734)	(9)	-	-
Net change in fund balances	51,942	62,546	973,869	143,202
FUND BALANCES:				
Beginning of year, as previously presented	-	-	-	-
Restatements	(51,942)	7,123	2,019,862	1,383,952
Beginning of year, as restated	(51,942)	7,123	2,019,862	1,383,952
End of year	\$ -	\$ 69,669	\$ 2,993,731	\$ 1,527,154

Capital Project Funds					Debt Service Funds		
City Capital Projects Fund	Oaksprings Assessment District Improvements	State Grants	Other Grants	Road Stabilization	Road Bonds 2014 Debt Service	Road Bonds 2016 Debt Service	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,222,605	\$ 1,822,100	\$ 3,572,831
-	11,100	-	-	-	46,754	66,132	508,395
-	-	-	-	-	-	-	2,402
-	-	-	-	-	-	-	527,853
-	-	-	-	-	-	-	52,233
-	-	-	-	-	-	-	1,519,431
-	-	-	-	-	-	-	88,256
-	-	48,474	-	-	-	-	489,014
-	-	-	-	-	-	-	105,340
-	-	-	-	-	-	-	92,397
-	-	-	-	-	-	-	59,738
-	11,100	48,474	-	-	1,269,359	1,888,232	7,017,890
167,760	-	-	-	25,742	-	-	1,192,286
-	-	-	-	-	-	-	200,000
-	-	-	-	-	-	-	23,405
-	-	-	-	-	-	-	129,785
-	-	-	-	-	-	-	521,133
389,326	-	98	-	176,727	-	-	829,677
-	-	-	-	-	680,000	955,000	1,635,000
-	-	-	-	-	512,383	801,860	1,314,243
557,086	-	98	-	202,469	1,192,383	1,756,860	5,845,529
(557,086)	11,100	48,376	-	(202,469)	76,976	131,372	1,172,361
-	-	-	-	-	-	-	12,327
(554,432)	-	-	(3,067)	-	-	-	(604,560)
(554,432)	-	-	(3,067)	-	-	-	(592,233)
(1,111,518)	11,100	48,376	(3,067)	(202,469)	76,976	131,372	580,128
-	263,433	(48,376)	3,067	1,189,471	-	-	9,784,092
5,728,622	-	-	-	-	1,094,484	1,536,862	10,206,566
5,728,622	263,433	(48,376)	3,067	1,189,471	1,094,484	1,536,862	19,990,658
\$ 4,617,104	\$ 274,533	\$ -	\$ -	\$ 987,002	\$ 1,171,460	\$ 1,668,234	\$ 20,570,786

City of Orinda

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

Transportation Impact

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 12,000	\$ 12,000	\$ 32,634	\$ 20,634
Development impact fees	40,000	40,000	8,002	(31,998)
Total revenues	52,000	52,000	40,636	(11,364)
EXPENDITURES:				
Capital outlay	317,500	197,500	29,299	168,201
Total expenditures	317,500	197,500	29,299	168,201
Net change in fund balances	\$ (265,500)	\$ (145,500)	11,337	\$ 156,837
FUND BALANCES:				
Beginning of year			765,506	
End of year			<u>\$ 776,843</u>	

City of Orinda

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

Drainage Impact

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 16,000	\$ 16,000	\$ 42,331	\$ 26,331
Development impact fees	145,000	145,000	49,810	(95,190)
Total revenues	161,000	161,000	92,141	(68,859)
EXPENDITURES:				
Current:				
Public works and engineering	140,000	193,000	125,788	67,212
Capital outlay	-	56,000	56,000	-
Total expenditures	140,000	249,000	181,788	67,212
Net change in fund balances	\$ 21,000	\$ (88,000)	(89,647)	\$ (1,647)
FUND BALANCES:				
Beginning of year			1,060,337	
End of year			<u>\$ 970,690</u>	

City of Orinda

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

Library

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 526,000	\$ 526,000	\$ 528,126	\$ 2,126
Use of money and properties	4,000	4,000	23,979	19,979
Total revenues	530,000	530,000	552,105	22,105
EXPENDITURES:				
Current:				
Library operations	460,431	560,181	521,133	39,048
Total expenditures	460,431	560,181	521,133	39,048
REVENUES OVER (UNDER) EXPENDITURES	69,569	(30,181)	30,972	61,153
Net change in fund balances	\$ 69,569	\$ (30,181)	30,972	\$ 61,153
FUND BALANCES:				
Beginning of year			513,365	
End of year			\$ 544,337	

City of Orinda

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

Park Dedication

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Use of money and properties	\$ 12,000	\$ 12,000	\$ 40,016	\$ 28,016
Development impact fees	100,000	100,000	34,585	(65,415)
Total revenues	112,000	112,000	74,601	(37,399)
EXPENDITURES:				
Current:				
Parks and recreation	115,000	-	-	-
Public works and engineering	-	370,642	28,378	342,264
Capital outlay	-	39,358	39,358	-
Total expenditures	115,000	410,000	67,736	342,264
Net change in fund balances	\$ (3,000)	\$ (298,000)	6,865	\$ 304,865
FUND BALANCES:				
Beginning of year			<u>952,444</u>	
End of year			<u>\$ 959,309</u>	

City of Orinda

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

Tree Mitigation

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 150	\$ 150	\$ 643	\$ 493
Service fees				
Planning	500	500	1,625	1,125
Total revenues	650	650	2,268	1,618
Net change in fund balances	\$ 650	\$ 650	2,268	\$ 1,618
FUND BALANCES:				
Beginning of year			14,434	
End of year			\$ 16,702	

City of Orinda

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

Creek Mitigation

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ -	\$ -	\$ 174	\$ 174
Total revenues	-	-	174	174
Net change in fund balances	\$ -	\$ -	174	\$ 174
FUND BALANCES:				
Beginning of year			4,111	
End of year			\$ 4,285	

City of Orinda

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Recycling For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 900	\$ 900	\$ 16,807	\$ 15,907
Other agencies				
State and local	5,000	5,000	5,139	139
Total revenues	5,900	5,900	21,946	16,046
EXPENDITURES:				
Current:				
Parks and recreation	125,000	-	-	-
Public works and engineering	-	125,000	97,531	27,469
Total expenditures	125,000	125,000	97,531	27,469
Net change in fund balances	\$ (119,100)	\$ (119,100)	(75,585)	\$ 43,515
FUND BALANCES:				
Beginning of year			444,787	
End of year			\$ 369,202	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,500	\$ 3,500	\$ 7,463	\$ 3,963
Other agencies				
State and local	165,000	165,000	194,663	29,663
Total revenues	168,500	168,500	202,126	33,626
EXPENDITURES:				
Current:				
Police services	200,000	200,000	200,000	-
Total expenditures	200,000	200,000	200,000	-
REVENUES OVER (UNDER) EXPENDITURES				
	(31,500)	(31,500)	2,126	33,626
Net change in fund balances	\$ (31,500)	\$ (31,500)	2,126	\$ 33,626
FUND BALANCES:				
Beginning of year			179,784	
End of year			\$ 181,910	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 100	\$ 100	\$ 824	\$ 724
Service fees				
Parks and recreation	8,500	-	-	-
Public works and engineering	-	8,500	10,111	1,611
Total revenues	8,600	8,600	10,935	2,335
EXPENDITURES:				
Current:				
Lighting and landscaping district	6,949	6,949	7,474	(525)
Total expenditures	6,949	6,949	7,474	(525)
Net change in fund balances	\$ 1,651	\$ 1,651	3,461	\$ 1,810
FUND BALANCES:				
Beginning of year			17,833	
End of year			\$ 21,294	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 10	\$ 10	\$ 20	\$ 10
Service fees				
Public works and engineering	11,300	11,300	15,106	3,806
Total revenues	11,310	11,310	15,126	3,816
EXPENDITURES:				
Current:				
Lighting and landscaping district	13,020	13,020	14,033	(1,013)
Total expenditures	13,020	13,020	14,033	(1,013)
REVENUES OVER (UNDER)				
EXPENDITURES	(1,710)	(1,710)	1,093	2,803
Net change in fund balances	\$ (1,710)	\$ (1,710)	1,093	\$ 2,803
FUND BALANCES:				
Beginning of year			(1,093)	
End of year			\$ -	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees				
Public works and engineering	\$ 35,000	\$ 35,000	\$ 108,278	\$ 73,278
Total revenues	35,000	35,000	108,278	73,278
EXPENDITURES:				
Current:				
Lighting and landscaping district	88,875	88,875	108,278	(19,403)
Total expenditures	88,875	88,875	108,278	(19,403)
REVENUES OVER (UNDER)				
EXPENDITURES	(53,875)	(53,875)	-	53,875
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	\$ (2,711)	\$ (2,711)	-	\$ 2,711
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, 2025

	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	527,853	227,853
Total revenues	301,200	301,200	527,853	226,653
EXPENDITURES:				
Current:				
Public works and engineering	287,614	355,614	328,187	27,427
Total expenditures	287,614	355,614	328,187	27,427
REVENUES OVER (UNDER) EXPENDITURES	13,586	(54,414)	199,666	254,080
Net change in fund balances	\$ 13,586	\$ (54,414)	199,666	\$ 254,080
FUND BALANCES:				
Beginning of year			61,267	
End of year			\$ 260,933	

City of Orinda

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

TDA Grants

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
State and local	\$ 150,000	\$ 150,000	\$ 240,738	\$ 90,738
Total revenues	150,000	150,000	240,738	90,738
EXPENDITURES:				
Current:				
Capital outlay	150,000	150,000	114,985	35,015
Total expenditures	150,000	150,000	114,985	35,015
Net change in fund balances	\$ -	\$ -	125,753	\$ 125,753
FUND BALANCES:				
Beginning of year			(129,101)	
End of year			\$ (3,348)	

City of Orinda

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

General Plan

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 2,000	\$ 2,000	\$ 10,594	\$ 8,594
Service fees				
Planning	38,000	38,000	38,968	968
Total revenues	40,000	40,000	49,562	9,562
EXPENDITURES:				
Current:				
Planning	-	96,833	-	96,833
Total expenditures	-	96,833	-	96,833
Net change in fund balances	\$ 40,000	\$ (56,833)	49,562	\$ 106,395
FUND BALANCES:				
Beginning of year			231,721	
End of year			\$ 281,283	

City of Orinda

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

Field Maintenance Surcharge

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,000	\$ 3,000	\$ 13,173	\$ 10,173
Service fees				
Parks and recreation	30,000	-	-	-
Public works and engineering	-	30,000	57,012	27,012
Total revenues	33,000	33,000	70,185	37,185
REVENUES OVER (UNDER)				
EXPENDITURES	33,000	33,000	70,185	37,185
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	9	9
Total other financing sources (uses)	-	-	9	9
Net change in fund balances	\$ 33,000	\$ 33,000	70,194	\$ 37,194
FUND BALANCES:				
Beginning of year			284,123	
End of year			\$ 354,317	

City of Orinda

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Facility Improvement Surcharge For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 1,500	\$ 1,500	\$ 9,501	\$ 8,001
Service fees				
Parks and recreation	40,000	-	-	-
Public works and engineering	-	40,000	59,262	19,262
Total revenues	41,500	41,500	68,763	27,263
EXPENDITURES:				
Current:				
Parks and recreation	30,000	-	-	-
Public works and engineering	-	30,000	9,000	21,000
Total expenditures	30,000	30,000	9,000	21,000
REVENUES OVER (UNDER) EXPENDITURES	11,500	11,500	59,763	48,263
Net change in fund balances	\$ 11,500	\$ 11,500	59,763	\$ 48,263
FUND BALANCES:				
Beginning of year			200,343	
End of year			<u>\$ 260,106</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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 500	\$ 500	\$ 2,312	\$ 1,812
Service fees				
Planning	12,000	12,000	11,640	(360)
Total revenues	12,500	12,500	13,952	1,452
EXPENDITURES:				
Current:				
Planning	-	-	20,500	(20,500)
Total expenditures	-	-	20,500	(20,500)
Net change in fund balances	\$ 12,500	\$ 12,500	(6,548)	\$ (19,048)
FUND BALANCES:				
Beginning of year			59,249	
End of year			\$ 52,701	

City of Orinda

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

Affordable Housing

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 1,500	\$ 1,500	\$ 6,368	\$ 4,868
Total revenues	1,500	1,500	6,368	4,868
EXPENDITURES:				
Current:				
Planning	2,500	2,500	2,905	(405)
Total expenditures	2,500	2,500	2,905	(405)
REVENUES OVER (UNDER) EXPENDITURES	(1,000)	(1,000)	3,463	4,463
Net change in fund balances	\$ (1,000)	\$ (1,000)	3,463	\$ 4,463
FUND BALANCES:				
Beginning of year			2,194,720	
End of year			\$ 2,198,183	

City of Orinda

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

Accessibility Compliance

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ -	\$ -	\$ 480	\$ 480
Service fees				
Business license registration	-	-	2,402	2,402
Total revenues	-	-	2,882	2,882
Net change in fund balances	\$ -	\$ -	2,882	\$ 2,882
FUND BALANCES:				
Beginning of year			10,270	
End of year			\$ 13,152	

City of Orinda

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

Federal Grants

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
Federal	\$ 3,216,000	\$ 3,216,000	\$ 88,256	\$ (3,127,744)
Total revenues	3,216,000	3,216,000	88,256	(3,127,744)
EXPENDITURES:				
Public works and engineering	3,216,000	1,963,271	-	1,963,271
Capital outlay	-	1,580	1,580	-
Total expenditures	3,216,000	1,964,851	1,580	1,963,271
REVENUES OVER (UNDER)				
EXPENDITURES	-	1,251,149	86,676	(1,164,473)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	12,318	12,318
Transfers out	-	-	(47,052)	(47,052)
Total other financing sources (uses)	-	-	(34,734)	(34,734)
Net change in fund balances	\$ -	\$ 1,251,149	51,942	\$ (1,199,207)
FUND BALANCES:				
Beginning of year			(51,942)	
End of year			\$ -	

City of Orinda

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

Wilder Facilities Endowment

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Use of money and properties	\$ 100	\$ 100	\$ 2,817	\$ 2,717
Miscellaneous	-	-	59,738	59,738
Total revenues	100	100	62,555	62,455
REVENUES OVER (UNDER)				
EXPENDITURES	100	100	62,555	62,455
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(9)	(9)
Total other financing sources (uses)	-	-	(9)	(9)
Net change in fund balances	\$ 100	\$ 100	62,546	\$ 62,446
FUND BALANCES:				
Beginning of year			7,123	
End of year			\$ 69,669	

City of Orinda

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

Road Maintenance

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 14,000	\$ 14,000	\$ 114,107	\$ 100,107
Service fees				
Public works and engineering	1,200,000	1,200,000	1,269,662	69,662
Total revenues	1,214,000	1,214,000	1,383,769	169,769
EXPENDITURES:				
Current:				
Public works and engineering	665,000	1,795,600	409,900	1,385,700
Total expenditures	665,000	1,795,600	409,900	1,385,700
Net change in fund balances	\$ 549,000	\$ (581,600)	973,869	\$ 1,555,469
FUND BALANCES:				
Beginning of year			2,019,862	
End of year			\$ 2,993,731	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 9,000	\$ 9,000	\$ 60,166	\$ 51,166
Other agencies				
CCTA return to source	30,000	30,000	105,340	75,340
Total revenues	39,000	39,000	165,506	126,506
EXPENDITURES:				
Current:				
Public works and engineering	428,500	406,196	-	406,196
Capital outlay	-	22,304	22,304	-
Total expenditures	428,500	428,500	22,304	406,196
Net change in fund balances	\$ (389,500)	\$ (389,500)	143,202	\$ 532,702
FUND BALANCES:				
Beginning of year			1,383,952	
End of year			<u>\$ 1,527,154</u>	

City of Orinda

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

City Capital Projects

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Service fees				
Public works and engineering	\$ 75,000	\$ 75,000	\$ -	\$ (75,000)
Total revenues	75,000	75,000	-	(75,000)
EXPENDITURES:				
Current:				
Parks and recreation	15,000	-	-	-
Public works and engineering	200,000	2,906,174	167,760	2,738,414
Capital outlay	-	389,326	389,326	-
Total expenditures	215,000	3,295,500	557,086	2,738,414
REVENUES OVER (UNDER) EXPENDITURES	(140,000)	(3,220,500)	(557,086)	2,663,414
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(554,432)	(554,432)
Total other financing sources (uses)	-	-	(554,432)	(554,432)
Net change in fund balances	\$ (140,000)	\$ (3,220,500)	(1,111,518)	\$ 2,108,982
FUND BALANCES:				
Beginning of year			5,728,622	
End of year			<u>\$ 4,617,104</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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 3,000	\$ 3,000	\$ 11,100	\$ 8,100
Total revenues	3,000	3,000	11,100	8,100
Net change in fund balances	\$ 3,000	\$ 3,000	11,100	\$ 8,100
FUND BALANCES:				
Beginning of year			263,433	
End of year			\$ 274,533	

City of Orinda

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

State Grants

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other agencies				
State and local	\$ 275,000	\$ 275,000	\$ 48,474	\$ (226,526)
Total revenues	275,000	275,000	48,474	(226,526)
EXPENDITURES:				
Current:				
Public works and engineering	275,000	258,931	-	258,931
Capital outlay	-	98	98	-
Total expenditures	275,000	259,029	98	258,931
REVENUES OVER (UNDER)				
EXPENDITURES	-	15,971	48,376	32,405
Net change in fund balances	\$ -	\$ 15,971	48,376	\$ 32,405
FUND BALANCES:				
Beginning of year			(48,376)	
End of year			\$ -	

City of Orinda

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

Other Grants

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES:				
Current:				
Public works and engineering	\$ -	\$ 250,000.00	\$ -	\$ 250,000.00
Total expenditures	-	250,000	-	250,000
REVENUES OVER (UNDER)				
EXPENDITURES	-	(250,000)	-	250,000
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(3,067)	(3,067)
Total other financing sources (uses)	-	-	(3,067)	(3,067)
Net change in fund balances	\$ -	\$ (250,000)	(3,067)	\$ 246,933
FUND BALANCES:				
Beginning of year			3,067	
End of year			\$ -	

City of Orinda

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

Road Stabilization

For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and properties	\$ 9,000	\$ 9,000	\$ -	\$ (9,000)
Total revenues	9,000	9,000	-	(9,000)
EXPENDITURES:				
Current:				
Public works and engineering	-	232,698	25,742	206,956
Capital outlay	-	176,727	176,727	-
Total expenditures	-	409,425	202,469	206,956
Net change in fund balances	\$ 9,000	\$ (400,425)	(202,469)	\$ 197,956
FUND BALANCES:				
Beginning of year			1,189,471	
End of year			\$ 987,002	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 1,120,000	\$ 1,120,000	\$ 1,222,605	\$ 102,605
Use of money and properties	6,000	6,000	46,754	40,754
Total revenues	1,126,000	1,126,000	1,269,359	143,359
EXPENDITURES:				
Debt service:				
Principal	680,000	680,000	680,000	-
Interest and fiscal charges	512,938	512,938	512,383	555
Total expenditures	1,192,938	1,192,938	1,192,383	555
Net change in fund balances	\$ (66,938)	\$ (66,938)	76,976	\$ 143,914
FUND BALANCES:				
Beginning of year			1,094,484	
End of year			\$ 1,171,460	

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
Property tax	\$ 1,600,000	\$ 1,600,000	\$ 1,822,100	\$ 222,100
Use of money and properties	8,000	8,000	66,132	58,132
Total revenues	1,608,000	1,608,000	1,888,232	280,232
EXPENDITURES:				
Debt service:				
Principal	955,000	955,000	955,000	-
Interest and fiscal charges	801,425	801,425	801,860	(435)
Total expenditures	1,756,425	1,756,425	1,756,860	(435)
Net change in fund balances	\$ (148,425)	\$ (148,425)	131,372	\$ 279,797
FUND BALANCES:				
Beginning of year			1,536,862	
End of year			<u>\$ 1,668,234</u>	

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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.

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City of Orinda
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
ASSETS					
Current Assets:					
Cash, cash equivalents, and investments	\$ 1,537,678	\$ 1,986,737	\$ 839,834	\$ -	\$ 4,364,249
Prepays items and deposits	15,326	-	-	-	15,326
Total current assets	1,553,004	1,986,737	839,834	-	4,379,575
Noncurrent:					
Capital assets:					
Nondepreciable capital assets	-	376,949	-	-	376,949
Depreciable capital assets	348,229	433,406	1,901,211	-	2,682,846
Accumulated depreciation	(344,767)	(73,010)	(1,035,733)	-	(1,453,510)
Net capital assets	3,462	737,345	865,478	-	1,606,285
Total noncurrent assets	3,462	737,345	865,478	-	1,606,285
Total assets	1,556,466	2,724,082	1,705,312	-	5,985,860
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	17,813	67,520	117,181	-	202,514
Due to other funds	-	-	-	453,120	453,120
Total current liabilities	17,813	67,520	117,181	453,120	655,634
Total liabilities	17,813	67,520	117,181	453,120	655,634
NET POSITION					
Net investment in capital assets	3,462	737,345	865,478	-	1,606,285
Unrestricted	1,535,191	1,919,217	722,653	(453,120)	3,723,941
Total net position	\$ 1,538,653	\$ 2,656,562	\$ 1,588,131	\$ (453,120)	\$ 5,330,226

City of Orinda
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2025

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
OPERATING REVENUES:					
Charges for services	\$ 292,980	\$ 140,950	\$ 163,600	\$ 395,001	\$ 992,531
Total operating revenues	292,980	140,950	163,600	395,001	992,531
OPERATING EXPENSES:					
Contract services	314,396	-	-	406	314,802
Services and supplies	63,478	60,026	-	-	123,504
Insurance and claim expenses	-	-	-	605,177	605,177
Depreciation	10,776	5,268	192,460	-	208,504
Total operating expenses	388,650	65,294	192,460	605,583	1,251,987
Operating income (loss)	(95,670)	75,656	(28,860)	(210,582)	(259,456)
NONOPERATING REVENUES (EXPENSES):					
Investment income	63,848	80,262	33,948	-	178,058
Gain/(loss) on disposal of capital asset	-	-	40,609	-	40,609
Total nonoperating revenues (expenses)	63,848	80,262	74,557	-	218,667
Income before contributions and transfers	(31,822)	155,918	45,697	(210,582)	(40,789)
CONTRIBUTIONS AND TRANSFERS:					
Transfers in	-	542,114	-	-	542,114
Total contributions and transfers	-	542,114	-	-	542,114
Change in net position	(31,822)	698,032	45,697	(210,582)	501,325
NET POSITION:					
Beginning of year, as previously presented	1,570,475	1,958,530	1,326,700	(242,538)	4,613,167
Restatements	-	-	215,734	-	215,734
Beginning of year, as restated	1,570,475	1,958,530	1,542,434	(242,538)	4,828,901
End of year	\$ 1,538,653	\$ 2,656,562	\$ 1,588,131	\$ (453,120)	\$ 5,330,226

City of Orinda
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025

	Information Systems	Building Maintenance	Vehicle Replacement	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from department users	\$ 292,980	\$ 140,950	\$ 163,600	\$ 395,001	\$ 992,531
Cash payments to suppliers of goods and services	(375,921)	6,151	117,181	(1,094,102)	(1,346,691)
Net cash provided by (used in) operating activities	(82,941)	147,101	280,781	(699,101)	(354,160)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Interfund borrowings	-	-	-	453,120	453,120
Transfers from other funds	-	542,114	-	-	542,114
Net cash provided by (used in) noncapital financing activities	-	542,114	-	453,120	995,234
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Proceeds from sale of assets	-	-	54,094	-	54,094
(Acquisition) of capital assets	-	(673,901)	(334,489)	-	(1,008,390)
Net cash provided by (used in) capital and related financing activities	-	(673,901)	(280,395)	-	(954,296)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received on investments	63,848	80,262	33,948	-	178,058
Net cash provided by (used in) investing activities	63,848	80,262	33,948	-	178,058
Net increase (decreased) in cash and cash equivalents	(19,093)	95,576	34,334	(245,981)	(135,164)
CASH AND INVESTMENTS - Beginning of year	1,556,771	1,891,161	805,500	245,981	4,499,413
CASH AND INVESTMENTS - End of year	\$ 1,537,678	\$ 1,986,737	\$ 839,834	\$ -	\$ 4,364,249
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ (95,670)	\$ 75,656	\$ (28,860)	\$ (210,582)	\$ (259,456)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	10,776	5,268	192,460	-	208,504
Decrease (increase) in prepaid items	(4,118)	-	-	-	(4,118)
Increase (decrease) in accounts payable	6,071	66,177	117,181	(488,519)	(299,090)
Net cash provided by (used in) operating activities	\$ (82,941)	\$ 147,101	\$ 280,781	\$ (699,101)	\$ (354,160)

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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.	158-165
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.	166-171
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.	172-178
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.	179
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.	180-185

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,			
	2016	2017	2018	2019
Primary government:				
Governmental activities:				
Net Investment in capital assets	\$ 42,026,180	\$ 49,771,041	\$ 52,843,727	\$ 62,085,833
Restricted	7,753,790	9,768,262	10,697,044	11,769,764
Unrestricted	10,916,822	6,621,778	8,723,981	10,819,487
Total primary government	\$ 60,696,792	\$ 66,161,081	\$ 72,264,752	\$ 84,675,084

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

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024	2025
\$ 62,775,273	\$ 63,759,559	\$ 65,924,720	\$ 70,034,586	\$ 72,090,153	\$ 66,622,214
14,727,541	14,774,896	15,788,834	18,776,071	14,563,834	15,801,571
13,825,598	18,136,483	21,803,300	22,529,233	30,337,926	31,891,820
\$ 91,328,412	\$ 96,670,938	\$ 103,516,854	\$ 111,339,890	\$ 116,991,913	\$ 114,315,605

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

	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Expenses				
Governmental Activities				
General Government	\$ 2,593,399	\$ 2,299,303	\$ 2,336,578	\$ 2,612,766
Police Services	4,027,414	4,102,948	4,175,273	4,407,099
Public works and engineering	4,972,953	2,919,281	3,946,827	7,335,169
Parks, recreation and library	3,519,154	3,677,620	3,997,130	4,411,986
Planning	1,011,480	908,403	879,871	1,012,380
Interest on bonds payable	767,185	721,750	1,559,887	1,394,652
Total governmental activities	16,891,585	14,629,305	16,895,566	21,174,052
Program Revenues				
Governmental activities:				
Charges for services:				
General government	-	-	-	-
Police Services	163,897	128,437	160,729	219,717
Public works and engineering	2,215,638	1,779,708	1,662,106	2,075,783
Parks, recreation and library	2,426,005	2,364,387	3,262,864	3,059,501
Planning	1,318,350	1,039,671	1,237,921	1,261,469
Operating grants and contributions	1,254,815	168,031	902,369	275,290
Capital grants and contributions	795,526	2,904,294	756,620	9,876,949
Total governmental activities	8,174,231	8,384,528	7,982,609	16,768,709
Net revenues (expenses):	(8,717,354)	(6,244,777)	(8,912,957)	(4,405,343)
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property taxes	6,123,408	7,648,593	8,633,632	9,795,495
Sales taxes	2,121,297	2,106,881	2,281,872	2,277,395
Franchise taxes	1,082,218	1,118,568	1,139,414	1,127,003
Transfer taxes	250,992	262,260	316,381	301,824
Transient occupancy tax	-	-	58,658	79,128
Shared intergovernmental revenues	7,510	-	-	-
Interest income	225,216	282,691	561,504	1,231,128
Gain (loss) on sale of assets	27,411	-	-	-
Miscellaneous	154,494	290,073	2,403,087	2,003,702
Total governmental activities	9,992,546	11,709,066	15,394,548	16,815,675
Changes in net assets	1,275,192	5,464,289	6,481,591	12,410,332

Fiscal Year Ended June 30,						
2020	2021	2022	2023	2024	2025	
\$ 2,716,501	\$ 2,893,144	\$ 2,949,215	\$ 3,412,913	\$ 3,598,178	\$ 4,008,734	
4,236,572	4,439,418	4,503,300	4,744,263	5,329,004	5,191,299	
6,511,462	7,311,925	8,337,279	8,779,559	9,808,635	15,498,179	
4,725,088	4,169,449	5,183,902	5,697,235	6,519,975	2,980,296	
1,102,985	1,020,329	1,364,738	1,547,530	1,226,140	1,311,196	
1,602,013	1,551,387	1,515,731	1,462,551	1,410,526	1,292,584	
20,894,621	21,385,652	23,854,165	25,644,051	27,892,458	30,282,288	
-	-	-	-	-	26,214	
115,137	166,466	168,893	179,623	257,175	297,297	
2,486,667	2,931,859	1,540,397	3,011,543	2,755,318	2,747,354	
2,583,734	2,524,123	3,320,051	3,912,073	3,285,742	3,113,273	
982,722	1,338,978	1,079,966	1,085,387	860,679	1,001,607	
867,374	331,698	540,158	735,777	2,132,526	1,321,850	
3,505,205	1,017,913	4,254,383	3,611,288	1,722,982	487,022	
10,540,839	8,311,037	10,903,848	12,535,691	11,014,422	8,994,617	
(10,353,782)	(13,074,615)	(12,950,317)	(13,108,360)	(16,878,036)	(21,287,671)	
10,350,583	10,824,872	11,585,920	12,449,335	13,400,357	13,912,033	
2,449,156	3,139,364	5,188,474	5,225,938	5,184,784	5,061,698	
1,152,773	1,161,418	1,198,111	1,257,849	1,329,342	1,355,415	
296,104	519,674	488,348	271,662	257,473	325,927	
49,763	34,660	42,920	27,958	23,898	23,030	
-	-	-	-	-	-	
1,067,239	106,663	(506,563)	715,337	1,880,816	1,955,284	
-	-	-	-	-	40,609	
1,510,369	2,630,490	1,799,023	983,317	518,504	80,936	
16,875,987	18,417,141	19,796,233	20,931,396	22,595,174	22,754,932	
6,522,205	5,342,526	6,845,916	7,823,036	5,717,138	1,467,261	

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

	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
General Fund:				
Non-Spendable	\$ 99,088	\$ 98,306	\$ 49,122	\$ 495,087
Restricted	-	-	-	-
Committed	-	5,532,561	5,586,807	6,098,187
Assigned	-	695,539	1,895,656	3,175,604
Unassigned	9,204,680	612,209	1,434,723	1,080,000
Total general fund	9,303,768	6,938,615	8,966,308	10,848,878
All Other Governmental Funds:				
Non-Spendable	\$ 5,339	\$ 4,490	\$ 294,666	\$ 119,729
Restricted	13,322,144	44,485,762	35,110,833	25,128,833
Committed	-	1,196,263	-	801,346
Assigned	-	-	-	21,513
Unassigned	(460)	(729,717)	1,722,506	-
Total all other governmental funds	13,327,023	44,956,798	37,128,005	26,071,421
Total all governmental funds	\$ 22,630,791	\$ 51,895,413	\$ 46,094,313	\$ 36,920,299

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024	2025
\$ 485,345	\$ 483,516	\$ 487,298	\$ 518,915	\$ 117,909	\$ 18,499
-	-	-	-	-	-
350,637	-	-	-	-	-
4,532,706	4,999,826	6,923,684	6,005,778	6,565,013	6,830,860
7,938,597	9,772,014	11,002,093	12,443,762	13,278,695	16,129,836
13,307,285	15,255,356	18,413,075	18,968,455	19,961,617	22,979,195
\$ 11,903	\$ 121,494	\$ 122,953	\$ 16,825	\$ 19,919	\$ 14,703
15,642,291	11,669,888	13,025,294	16,990,568	14,563,834	15,908,791
2,364,424	2,983,514	2,489,702	1,574,456	6,918,093	5,604,106
-	-	150,886	194,222	231,721	281,283
-	-	-	-	(1,604,525)	(631,056)
18,018,618	14,774,896	15,788,835	18,776,071	20,129,042	21,177,827
\$ 31,325,903	\$ 30,030,252	\$ 34,201,910	\$ 37,744,526	\$ 40,090,659	\$ 44,157,022

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

	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Revenues:				
Taxes and assessments	\$ 11,665,853	\$ 11,858,635	\$ 13,197,191	\$ 14,639,971
Licenses, permits and fees	1,375,557	1,364,512	1,366,535	1,606,422
Fines and forfeitures	92,549	95,347	110,859	130,675
Intergovernmental	2,638,744	3,697,094	2,431,226	2,549,007
Use of money and property	241,144	173,572	553,626	1,207,421
Charges for services	3,112,393	2,505,242	3,306,755	2,744,798
Other revenues	162,004	390,992	2,403,087	1,994,783
Total revenues	19,288,244	20,085,394	23,369,279	24,873,077
Expenditures:				
General Government	2,047,563	2,016,142	1,910,182	2,245,745
Parks and recreation	2,557,929	2,761,601	2,947,811	3,257,467
Public works and engineering	2,913,730	4,108,748	2,061,156	2,626,771
Police Services	4,033,935	4,112,216	4,196,825	4,561,519
Planning	1,007,036	922,311	911,161	1,127,138
Special districts	-	339,516	331,063	417,423
Library operations	341,982	299,905	440,347	474,501
Capital improvements	8,334,648	600,017	245,508	1,780,242
Capital Outlay	-	12,368,781	13,410,450	14,382,940
Debt Service:				
Interest on bonds payable & fiscal charges	439,759	858,822	1,727,271	1,698,345
Principle payment on bonds	8,345,000	1,360,000	1,220,000	1,475,000
Total expenditures	30,021,582	29,748,059	29,401,774	34,047,091
Revenues over (under) expenditures	(10,733,338)	(9,662,665)	(6,032,495)	(9,174,014)
Other financing sources (uses):				
Transfers in	416,357	2,782,818	2,870,343	817,981
Transfers out	(616,357)	(2,782,818)	(2,638,948)	(817,981)
Proceeds from long-term debt	7,945,000	35,000,000	-	-
Premium on bonds issued	223,001	2,908,926	-	-
Total other financing sources (uses)	7,968,001	37,908,926	231,395	-
Net change in fund balances	\$ (2,765,337)	\$ 28,246,261	\$ (5,801,100)	\$ (9,174,014)
Debt service as a percentage of noncapital expenditures	40.51%	12.77%	18.43%	16.14%

Source: City of Orinda Finance Department

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024	2025
\$ 15,307,257	\$ 16,661,861	\$ 19,622,160	\$ 20,362,477	\$ 20,226,637	\$ 20,678,102
1,807,932	2,476,037	1,145,609	2,460,181	2,187,897	811,751
78,346	30,175	40,779	44,761	40,829	37,483
5,348,766	2,375,336	5,692,434	5,394,655	4,595,558	2,373,959
1,032,624	85,296	(522,171)	661,073	1,779,099	1,953,199
2,296,917	2,447,616	2,906,639	3,506,359	3,277,243	6,521,576
1,510,369	580,490	1,799,023	983,317	518,500	85,925
27,382,211	24,656,811	30,684,473	33,412,823	32,625,763	32,461,995
2,520,202	2,676,936	2,727,966	3,143,757	3,208,222	3,590,439
3,577,291	2,961,143	3,989,236	4,370,111	4,755,671	2,144,629
2,647,239	2,744,631	2,823,798	2,914,311	3,176,931	8,229,298
4,333,927	4,481,608	4,539,572	4,788,061	5,177,565	5,156,262
1,159,179	1,050,736	1,399,293	1,480,358	1,155,221	1,271,525
89,104	80,504	105,143	92,627	88,197	129,785
427,188	424,038	469,358	510,360	514,378	588,538
272,361	1,813	-	-	-	-
14,398,928	8,422,147	7,078,679	8,895,093	8,060,384	3,233,455
1,781,866	1,733,015	1,695,565	1,645,528	1,875,000	2,005,000
1,875,000	1,320,000	1,505,000	1,730,000	1,581,937	1,504,587
33,082,285	25,896,571	26,333,610	29,570,206	29,593,506	27,853,518
(5,700,074)	(1,239,760)	4,350,863	3,842,617	3,032,257	4,608,477
662,105	64,637	53,584	743,243	11,061,546	62,446
(687,550)	(120,528)	(232,790)	(1,043,243)	(12,745,139)	(604,560)
-	-	-	-	-	-
-	-	-	-	-	-
(25,445)	(55,891)	(179,206)	(300,000)	(1,683,593)	(542,114)
\$ (5,725,519)	\$ (1,295,651)	\$ 4,171,657	\$ 3,542,617	\$ 1,348,664	\$ 4,066,363
19.57%	17.47%	16.62%	16.33%	15.71%	14.25%

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

Fiscal Year Ended June 30,	Secured	Unsecured	Gross Taxable Assessed Value	Less Other Exemptions	Net Taxable Assessed Value*	Total Direct Tax Rate**
2016	5,855,666,504	35,334,948	5,891,001,452	55,871,983	5,835,129,469	0.07368%
2017	6,222,416,276	34,299,479	6,256,715,755	56,421,994	6,200,293,761	0.07368%
2018	6,563,379,892	31,674,579	6,595,054,471	57,897,881	6,537,156,590	0.07368%
2019	6,956,773,915	33,858,885	6,990,632,800	59,657,985	6,930,974,815	0.07369%
2020	7,422,890,983	32,670,267	7,455,561,250	60,579,490	7,394,981,760	0.07368%
2021	7,803,012,279	33,581,157	7,836,593,436	62,760,019	7,773,833,417	0.07368%
2022	8,188,099,837	40,137,411	8,228,237,248	62,734,776	8,165,502,472	0.07368%
2023	8,895,047,843	39,654,860	8,934,702,703	60,066,247	8,874,636,456	0.07369%
2024	9,398,786,754	44,613,867	9,443,400,621	64,910,166	9,378,490,455	0.07369%
2025	9,763,659,673	42,041,987	9,805,701,660	67,086,800	9,738,614,860	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 2024-25			FY 2015-16		
	Taxable Assessed Value	Rank	% of Total	Taxable Assessed Value	Rank	% of Total
Orinda Dunhill LLC*	\$ 34,500,180	1	0.35%	27,700,000	3	0.47%
OPG Partners LLC	30,763,000	2	0.32%			
YSMA LLC	13,665,106	3	0.14%			
Comcast	13,161,045	4	0.14%			
Orinda Country Club	13,065,459	5	0.13%	10,606,991	7	0.18%
Volwood Farms LLC	13,056,000	6	0.13%			
Michael J. Novogradac Trust	10,530,465	7	0.11%			
Raymond L and Julie Quon	9,475,173	8	0.10%			
Motels Mission Sierra Inc	9,466,957	9	0.10%			
John Wesley and Mary H Smith Trust	\$9,407,101	10	0.10%			
OG Property Owners LLC				71,310,844	1	1.22%
Taylor Morrison of California				40,983,201	2	0.70%
Davidson Homes*				27,358,851	4	0.47%
Pine Grove LLC				24,103,500	5	0.41%
Pulte Home Corporation				12,520,144	6	0.21%
Kathryn K Wiley Trust				7,213,603	8	0.12%
Scott C. and Lisa A. Kovalik Trust				6,973,235	9	0.12%
Kara Singleton Trust						
John H. and Wendy Lou Hammergren				6,613,004	10	0.11%
Top Ten Total	\$ 157,090,486		1.62%	\$ 235,383,373		4.01%
City Total	\$ 9,738,614,860			\$ 5,835,129,469		

* Pending Appeals On Parcels

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
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	5,249,202	5,249,202	100%	-	5,249,202	100%
2020	5,568,918	5,568,918	100%	-	5,568,918	100%
2021	5,837,534	5,837,534	100%	-	5,837,534	100%
2022	6,205,065	6,205,065	100%	-	6,205,065	100%
2023	6,775,738	6,775,738	100%	-	6,775,738	100%
2024	7,070,580	7,070,580	100%	-	7,070,580	100%
2025	7,314,228	7,314,228	100%	-	7,314,228	100%

Note 1: Amounts above do not include special tax levied for Library services and GO Bonds debt service and property tax in lieu of vehicle license fee.

Note 2 : 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)

2024 (represents 78.03% of total sales tax)	2015 (represents 77.32% of total sales tax)
76 Orinda	76 Orinda
Benefit Marketing	Barbacoa Restaurant
BevMo	BevMo
Casa Orinda	Casa Orinda
Chevron	Chevron
CVS Pharmacy	CVS Pharmacy
Energy Comm	Energy Comm
Europa Hofbrau	Europa Hofbrau
Fourth Bore Tap Room & Grill	Fourth Bore Tap Room & Grill
Keepcool Usa Llc	Insight Resource Group
Maria Tenaglia Design	La Piazza
Mash Gas & Food 5	McCaulou's
McDonnell Nursery	McDonnell Nursery
Nation's Giant Hamburgers	Morrison's Jewelers
Orinda Country Club	Nation's Giant Hamburgers
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 Thai Restaurant	Siam Orchid Thai Restaurant
Siemens Westinghouse Power	Table 24 Restaurant
Szechwan Restaurant	Village Inn Café

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 Thru December

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)

	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Basic Rate (1)	1.00000	1.00000	1.00000	1.00000
Overlapping Rates (2)				
Acalanes Union	0.03320	0.03230	0.03250	0.03230
BART	0.00260	0.00800	0.00840	0.00700
Contra Costa Community College	0.02200	0.01200	0.01140	0.01100
East Bay Regional Park Bond	0.00670	0.00320	0.00210	0.00210
Lafayette Elementary	0.02090	0.04370	0.04190	0.04120
Moraga Elementary Bond	0.02290	0.02240	0.04830	0.04480
Orinda Elementary	0.01900	0.01650	0.01440	0.01460
Orinda Road Bond	0.01850	0.01690	0.02500	0.03350
Total Direct & Overlapping² Tax Rates	1.14580	1.15500	1.18400	1.18650
City's Share of 1% Levy Per Prop 13 ³	0.07391	0.07391	0.07391	0.07391
Total Direct Rate ⁵	0.07368	0.07368	0.07368	0.07369

⁽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

<u>FY 2019-20</u>	<u>FY 2020-21</u>	<u>FY 2021-22</u>	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.03260	0.03270	0.03360	0.03250	0.03150	0.03100
0.01200	0.01390	0.00600	0.01400	0.01340	0.01480
0.01880	0.01610	0.01760	0.01620	0.01460	0.01420
0.00940	0.00140	0.00200	0.00580	0.00570	0.00130
0.04010	0.03810	0.02290	0.02410	0.02330	0.02330
0.04520	0.02810	0.03870	0.02330	0.02340	0.05260
0.07240	0.06030	0.06170	0.05500	0.05170	0.05220
0.03250	0.03220	0.03300	0.03110	0.02940	0.02970
1.26300	1.22280	1.21550	1.20200	1.19300	1.21910
0.07391	0.07391	0.07391	0.07391	0.07391	0.07391
0.07368	0.07368	0.07368	0.07369	0.07369	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 (3)	Total Outstanding Debt	% of Personal Income (4)	Debt Per Capita (4)
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
2025	34,834,361	5,118,890	39,953,251	1.5%	2,065

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,

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

Fiscal Year Ended 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)
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
2025	34,834,361	2,839,694	31,994,667	0.33%	1,653

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 , 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.

Assesed Value	% of Personal Income (4)	Debt Per Capita (4)
5,835,129,469	1.2%	975
6,172,625,746	3.4%	2,898
6,537,156,590	3.0%	2,772
6,904,577,718	2.7%	2,632
7,369,358,656	2.3%	2,589
7,748,564,991	2.3%	2,502
8,133,060,130	2.0%	2,365
8,838,781,553	1.8%	2,297
9,378,490,455	1.5%	2,195
9,738,614,860	1.5%	2,065

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

	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Net Taxable Assessed Value*	5,835,129,469	6,200,293,761	6,537,156,590	6,930,974,815
Conversion Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted Taxable Assessed Value	1,458,782,367	1,550,073,440	1,634,289,148	1,732,743,704
Debt Limit Percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Legal Debt Limit (15% of Assessed Value)	218,817,355	232,511,016	245,143,372	259,911,556
Total net debt applicable to limit (General Obligation Bonds outstanding)	9,685,000	43,620,000	42,700,000	44,029,989
Legal debt margin	<u>\$ 209,132,355</u>	<u>\$ 188,891,016</u>	<u>\$ 202,443,372</u>	<u>\$ 215,881,567</u>
Total net debt applicable to the limit as a percentage of debt limit	4.43%	18.76%	17.42%	16.94%

*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

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024	2025
7,394,981,760	7,773,833,417	8,165,502,472	8,874,636,456	9,378,490,455	9,738,614,860
<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
1,848,745,440	1,943,458,354	2,041,375,618	2,218,659,114	2,344,622,614	2,434,653,715
<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
277,311,816	291,518,753	306,206,343	332,798,867	351,693,392	365,198,057
39,665,000	41,161,459	39,834,694	36,115,000	36,621,145	34,834,361
<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>	<u>\$ 330,363,696</u>

14.30%	14.12%	13.01%	10.85%	10.41%	9.54%
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City of Orinda
 Direct and Overlapping Debt
 As of June 30, 2025

City Taxable Assessed Valuation	<u>\$ 9,738,614,860 *</u>		
	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%	\$ 2,391,260,000	22,214,805
Contra Costa Community College District	3.496%	591,875,000	20,691,950
Acalanes Union High School District	19.860%	144,764,229	28,750,176
Lafayette School District	0.168%	65,205,000	109,544
Moraga School District	0.025%	45,510,000	11,378
Orinda Union School District	99.335%	79,455,000	78,926,624
City of Orinda General Obligation Bonds	100.000%	34,834,361	34,834,361
East Bay Regional Park District	1.460%	145,930,000	2,115,985
California Statewide Communities Development Authority			
Communication Facilities District No. 2007-1	100.000%	6,865,000	6,865,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			194,519,823
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	3.485%	150,845,000	5,256,948
Moraga School District Certificates of Participation	0.025%	6,483,234	1,621
Orinda Union School District General Fund Obligation	99.335%	2,095,000	2,081,068
City of Orinda Certificates of Participation	100.000%	5,118,890	5,118,890
Moraga Orinda Fire Pension Obligation Bonds	62.032%	1,800,000	1,116,576
Contra Costa Mosquito and Vector Control District	3.485%	8,050,000	280,543
General Fund Obligations			
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT			13,855,646
Less: Contra Costa County General Fund Obligations (supported)			1,207,024
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			12,648,622
TOTAL DIRECT DEBT			39,953,251
TOTAL GROSS OVERLAPPING DEBT			168,422,218
TOTAL NET OVERLAPPING DEBT			167,215,194
GROSS COMBINED OVERLAPPING DEBT			208,375,469 ⁽²⁾
NET COMBINED TOTAL DEBT			207,168,445

* 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.

Ratios to 2024-25 Assessed Valuation:

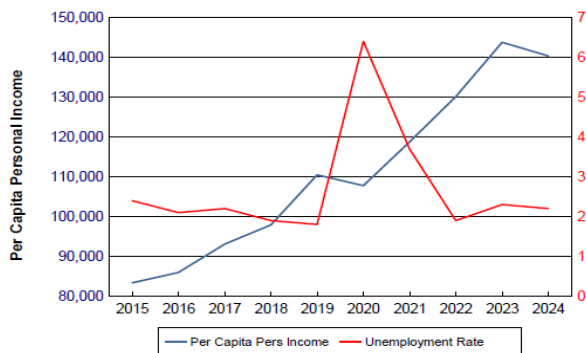
Direct Debt (\$39,953,251)	0.41%
Total Direct and Overlapping Tax and Assessment Debt	2.00%
Combined Total Debt	2.14%
Net Total Debt	2.13%

Source: California Municipal Statistics, Inc.

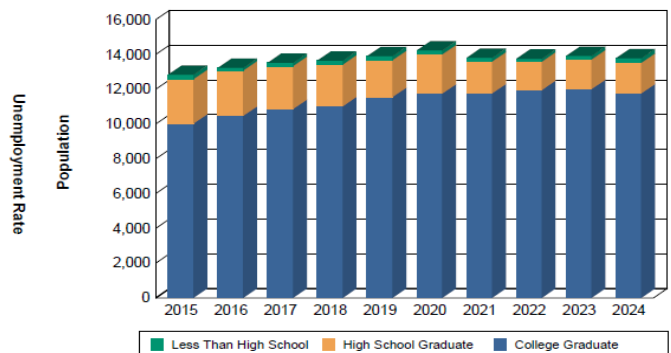
City of Orinda
 Demographic and Economic Statistics
 For the last ten years

Year	Population	Personal Income City of Orinda (in thousands)	Per Capita Personal Income	Unemployment Rate City of Orinda	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
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%
2024	19,351	2,716,412	140,375	2.2%	49.1	98.1%	85.4%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Sources:

Population: California State Department of Finance

Unemployment Data: California Employment Development Department

Income, Age and Education Data: - US Census Bureau, most recent American Community Survey

City of Orinda
 Capital Asset Statistics by Function
 Last Ten Years

Function	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	94.12	93.48	93.19	93.48	92.24
Streetlights***										
Parks and recreation										
Parks	5	5	5	5	5	5	5	5	5	5
Community centers	1	1	1	2	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

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City of Orinda
 Operating Indicators by Function
 Last Ten Fiscal Years

Function	Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Police**				
Arrests	154	119	107	124
Parking citations issued	1,561	2,415	1,878	2,403
Public works				
Street resurfacing (miles)	10.09	10.82	13.20	14.68
Encroachment permits	411	383	349	320
Parks and recreation				
Recreation classes (enrollment)	9,590	10,046	10,475	10,569
Facility rental hours	5,022	5,780	6,942	7,234
Sports field rental hours - City	9,870	9,925	10,384	10,730
Sports field rental hours - OUSD***	-	-	-	1,707
Building Valuations				
Commercial/Industrial Construction	\$ 3,548,400	\$ 11,965,873	\$ 14,839,696	\$ 15,132,128
Residential Construction	46,297,341	54,122,263	51,818,127	58,955,489
Total building actions	<u>\$ 49,845,741</u>	<u>\$ 66,088,137</u>	<u>\$ 66,657,823</u>	<u>\$ 74,087,618</u>

** 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,						
2020	2021	2022	2023	2024	2025	
127	93	92	192	120	211	
1,156	195	357	115	387	131	
17.23	6.22	7.04	6.66	16.18	11.5	
318	330	325	332	269	204	
8,707	1,775	5,047	7,232	8,338	9,322	
5,667	4,493	8,446	10,511	12,550	14,281	
7,438	9,047	10,787	11,481	10,626	11,572	
1,440	2,007	3,351	2,832	3,344	3,312	
\$ 21,640,147	\$ 26,704,397	\$ 31,937,819	\$ 35,689,940	\$ 25,342,441	\$ 787,456	
36,859,488	51,917,632	36,922,484	36,440,526	32,030,262	49,026,941	
\$ 58,499,635	\$ 78,622,029	\$ 68,860,304	\$ 72,130,466	\$ 57,372,703	\$ 49,814,397	

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

Fiscal Year	General	Public Safety	Public	Public	Community	Parks And	TOTAL
Ended	Government	Non-Sworn	Safety	Works	Development	Recreation	
June 30,			Sworn *				
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
2025	10.57	1.24	-	18.98	6.48	9.17	46.44

*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
 FY 2024-25 and Nine Years Ago

Employer	FY 2024-25			FY 2015-16		
	Employees	Rank	Percentage of Top 10 Employment	Employees	Rank	Percentage of Top 10 Employment
Orinda Union School District	345	1	30.83%	304	1	32.07%
Orinda Country Club	153	2	13.67%	135	2	14.24%
Miramonte High School	113	3	10.10%	108	3	11.39%
Orinda Care Center	101	4	9.03%			0.00%
Safeway	81	5	7.24%	90	4	9.49%
Sutter East Bay Medial Foundation	77	6	6.88%			
Moraga-Orinda Fire District	71	7	6.34%	73	5	7.70%
East Bay Municipal Utility District	63	8	5.63%	30	10	3.16%
Fourth Bore Tap Room & Grill	60	9	5.36%			
Moraga Valley Pool	55	10	4.92%			
Orinda Convalescent Hospital				70	6	7.38%
Sleepy Hollow Swim & Tennis				60	7	6.33%
City of Orinda			0.00%	40	8	4.22%
Casa Orinda				38	9	4.01%
Total	1,119		100.00%	948		100.00%

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