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Notice and Call of a Special Meeting of the Audit Oversight Committee

A Special Meeting of the Audit Oversight Committee will convene on Tuesday, November 10, 2026, at 9:00 A.M. at:

County Administration South
Multipurpose Room
103/105
601 N. Ross St., First Floor, Santa Ana, CA

The item of business to be discussed at this meeting is:

- Overview of Annual Comprehensive Financial Report

Opportunity will be provided before or during the consideration of each item of business for members of the public to directly address the members regarding that item of business.

Signed by:
Tim Johnson
6A28F64665184A6...

Tim Johnson, Chair

AGENDA

SPECIAL MEETING OF THE AUDIT OVERSIGHT COMMITTEE
Tuesday, November 10, 2026 at 9:00 A.M.

County Administration South
601 N. Ross, Santa Ana, CA 92701
Multi-Purpose Room 103/105

Committee Members

Second District Representative, Chair	Tim Johnson, CPA
Third District Representative, Vice Chair	Mark Wille, CPA
First District Representative	Jason Schmitt
Fourth District Representative	Larry Himmel
Fifth District Representative	Yvonne Rowden
Board of Supervisors Representative (BOS Chair)	Supervisor Doug Chaffee
Board of Supervisors Representative (BOS Vice Chair)	Supervisor Katrina Foley
County Executive Officer (Interim)	KC Roestenberg

Non-Voting Members

Auditor-Controller	Andrew Hamilton, CPA
Treasurer-Tax Collector	Shari Freidenrich, CPA
Internal Audit Director	Aggie Alonso, CPA

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

This agenda contains a brief general description of each item to be considered. Except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. If you would like to speak during public comments, raise your hand when indicated by the Chair. When addressing the Committees, please state your name (or pseudonym) for the record. Public Comments may also be submitted electronically to comments@cob.oc.gov. All supporting documentation is available for public review 72 hours before the meeting. Documents are available online at https://iad.oc.gov/oversight-committees/agendas-and-minutes

In compliance with the Americans with Disabilities Act (ADA) and County Language Access Policy, those requiring ADA accommodation and/or interpreter services for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2206. Requests received less than 72 hours will still receive every effort to reasonably fulfill in the time provided.

Call to Order

Roll Call

Public Comments
At this time, members of the public may address the Committees on any matter appearing on the agenda or not on the agenda but within the subject matter jurisdiction of the Committees.

Committee Member Comments
At this time, Committee members may make comments, request information or suggest future agenda items, and ask questions of, or give direction to staff, provided that no action may be taken on off-agenda items unless authorized by law.

Audit Oversight Committee Item	**Speaker**
Overview of Annual Comprehensive Financial Report (ACFR)	Andrew Hamilton, CPA Auditor-Controller Susan Munoz Financial Reporting & Mandated Costs Unit Manager Auditor-Controller Katherine V. Lai, CPA Partner Crowe LLP Joseph K. Widjaja, CPA Partner Crowe LLP

ADJOURNMENT:

NEXT MEETING:
Regular Meeting, Thursday, November 12, 2026, 10:30 A.M.

Memorandum

November 10, 2026

AOC Agenda Item

TO: Audit Oversight Committee Members

Recommended Action:
Overview of Annual Comprehensive Financial Report (ACFR)

Overview of Annual Comprehensive Financial Report (ACFR), as stated in recommended action.

ATTACHMENT(S):

Attachment A – ACFR

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT









ANDREW N. HAMILTON
COUNTY OF ORANGE
CALIFORNIA
AUDITOR-CONTROLLER

FOR THE YEAR ENDED JUNE 30, 2025

ANDREW N. HAMILTON, CPA, AUDITOR-CONTROLLER

Each year the Orange County Auditor-Controller's Office releases the County's Annual Comprehensive Financial Report (ACFR) for the prior fiscal year ending June 30. The document is prepared in accordance with Sections 25250 and 25253 of the Government Code of the State of California, to be released no later than December 31. An outside auditing firm, Eide Bailly LLP, is retained to audit the report. The Auditor-Controller Financial Reporting Unit works tirelessly to ensure the report is not only on time but is of the highest quality. Last year's report once again received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting, a prestigious national award recognizing outstanding State and local government financial reporting.

For the past eight years, the ACFR has highlighted one of the County's various agencies through a representative photograph on the cover and interior tabs of the report. This year, our theme focuses on Human Resource Services (HRS), the department responsible for supporting, developing, and strengthening Orange County's workforce. Guided by its core values of Respect, Integrity, Caring, Trust, and Excellence, HRS plays a critical role in ensuring that County agencies have the talent and support needed to provide exceptional public services to our residents. From enhancing employee engagement and modernizing workplace policies to building future-ready talent pipelines, HRS continues to lead efforts that make Orange County an employer of choice and help secure a strong, effective workforce for the years ahead.

This theme is also carried over into the ACFR's accompanying Citizens' Report, known as the Popular Annual Financial Report (PAFR). We hope you enjoy this look at one of the County's key internal service departments and the essential role it plays in delivering high-quality public service to our community.

In addition to the ACFR, the Auditor-Controller's Office has two Satellite units at John Wayne Airport and OC Waste & Recycling, with teams also working tirelessly to produce stand-alone financial statements that are audited by the outside auditing firm, Eide Bailly LLP. These statements give a financial picture of those agencies' individual finances for the County's two Enterprise Funds, John Wayne Airport and OC Waste & Recycling. To view the stand-alone Financial Statements, please visit ocauditor.gov and select "Component Unit Financial Statements" under the Reports tab.

Thank you to all the employees of the Auditor-Controller's Office for their ongoing hard work and dedication to the residents of Orange County.

To view this year's ACFR, please visit ocauditor.gov/reports/acfrreports/

To view this year's PAFR, please visit ocauditor.gov/reports/citizens-reports/

County of Orange

State of California

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

Andrew N. Hamilton, CPA
Auditor-Controller

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COUNTY OF ORANGE
CALIFORNIA


CAREERFAIR


COUNTY OF ORANGE
CALIFORNIA

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COUNTY OF ORANGE

COUNTY ADMINISTRATION NORTH
400 CIVIC CENTER DRIVE
SANTA ANA, CALIFORNIA 92701

(714) 834-2345 FAX: (714) 834-3018

www.ocgov.com

December 18, 2025

Members of the Board of Supervisors and Citizens of Orange County:

The Annual Comprehensive Financial Report (ACFR) of the County of Orange (County), State of California, for the year ended June 30, 2025, is hereby submitted in accordance with the provisions of Sections 25250 and 25253 of the Government Code of the State of California (CGC). The report contains financial statements that have been prepared in conformity with United States generally accepted accounting principles (GAAP) prescribed for governmental entities. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. A comprehensive framework of internal controls has been designed and established to provide reasonable assurance that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of County Funds. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements.

The ACFR has been audited by the independent certified public accounting firm of Eide Bailly LLP. The goal of the independent audit was to provide reasonable assurance about whether the basic financial statements of the County for the year ended June 30, 2025, are free of material misstatement. The independent certified public accounting firm has issued an unmodified (clean) opinion on the County's basic financial statements as of and for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

The County, incorporated in 1889 and located in the southern part of the State of California, is one of the major metropolitan areas in the state and nation. The County occupies a land area of 798 square miles with a coastline of 42 miles serving a population of over 3 million. It represents the third most populous county in the state and ranks sixth in the nation.

The County was incorporated as a general law County and converted to a charter county on March 5, 2002, with voter approval. In November 2008, voters approved Measure J, which added Article III, Section 301 to the Charter of Orange County requiring voter approval for increases in future retirement system benefits of any employee, legislative officer, or elected official of the County in the Orange County Employees Retirement System (OCERS) or any successor retirement system, with the exception of statutorily-established cost of living adjustments, salary increases, and annual leave, vacation, or compensatory time cash-outs. In June 2012, voters approved Measure B, which requires that any Orange County Supervisors elected on or after June 5, 2012 can enroll only in the minimum pension option, i.e., the least lucrative pension plan, offered to Orange County employees. At present, the minimum pension plan is a 1.62% at 65 pension plan. In June 2016, voters approved Measure B, which requires the County Auditor-Controller to review any Countywide measure placed on the ballot and prepare a fiscal impact statement.

The County is governed by a five-member Board of Supervisors (Board), who each serve four-year terms, and annually elect a Chair and Vice-Chair. The Supervisors represent districts that are each approximately equal in population. The district boundaries were revised effective January 6, 2022, incorporating the results of the 2020 census. A County Executive Officer (CEO) oversees 15 County departments, and elected officials serving as department heads oversee six County departments. The Supervisorial Districts map below shows the boundaries of Orange County and the areas governed by each member of the Board.

BOARD OF SUPERVISORS DISTRICT MAP

(As of July 14, 2025)



The County provides a full range of services Countywide, for the unincorporated areas, and contracted services for cities. These services are outlined in the following table:

Countywide Services	
Affordable Housing (Housing Authority)	Veterans Services
Agricultural Commissioner	Indigent Medical Services
Airport	Jails & Juvenile Facilities
Child Protection & Social Services	Juvenile Justice Commission
Child Support Services	Landfills & Solid Waste Disposal
Clerk-Recorder	Law Enforcement
Coroner & Forensic Services	Probationary Supervision
District Attorney/Public Administrator	Public Assistance
Elections & Voter Registration	Public Defender/ Alternate Defense
Environmental/Regulatory Health	Public & Behavioral Health
Flood Control & Transportation	Senior Services
OC Parks	Collection & Appeals
Disaster Preparedness	Weights & Measures
Grand Jury	Public Guardian
Property Tax Assessment, Apportionment/Billing, Collection & Receipt	

Unincorporated Area Services	
Animal Care & Control	Libraries
Flood Control	Parks
Land Use	Waste Disposal Collection
Law Enforcement	

Contracted Services for Cities	
Animal Care & Control	Libraries
Law Enforcement	Public Works & Engineering
Utility Billing and Check Remittance Processing	

Sources: County departments

In addition to these services, the County is also financially accountable for the reporting of component units, which can be either blended or discretely presented. Blended component units, although legally separate entities, are, in substance, part of the County's operations and, therefore, data from these component units is combined with data of the County. The County has two discretely presented component units, the Children and Families Commission of Orange County (CFCOC) and CalOptima Health, which require discrete presentation in the government-wide financial statements. The County has two fiduciary component units: OCERS and the Orange County Housing Finance Trust (OCHFT). The following entities are presented as blended component units in the basic financial statements for the year ended June 30, 2025: Orange County Flood Control District (OCFCD), Orange County Housing Authority, South Orange County Public Financing Authority, Capital Facilities Development Corporation, Orange County Public Facilities Corporation, County Service Areas, Special Assessment Districts, Community Facility Districts, and In-Home Supportive Services Public Authority. Additional information on these entities can be found in Note 1, Summary of Significant Accounting Policies, in the Notes to the Basic Financial Statements Section.

The County maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. Activities of the General Fund and most of the Special Revenue, Debt Service, Capital Projects and Permanent Funds are included in the annual appropriated budget. The County did not legally adopt annual budgets for the Capital Facilities Development Corporation Fund and South OC Public Financing Authority Fund. The legal level of budgetary control (that level which cannot be exceeded without action by the Board) is established at the fund/department/budget control levels. In multi-department funds, each budget control unit represents a department or agency, such as Health Care Agency or Sheriff-Coroner. For all other funds, the fund and budget control are structurally the same. Budget-to-actual comparisons are provided in this report for each

Governmental Fund for which an appropriated annual budget has been adopted. The Budgetary Comparison Statements for the General Fund and major Special Revenue Funds are part of the Basic Financial Statements. The Budgetary Comparison Schedules for the nonmajor Governmental Funds with appropriated annual budgets are presented in the Supplemental Information Section for Governmental Funds. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered appropriations do not lapse at year-end; outstanding encumbrances are carried forward. Additional information on the budgetary process can be found in Note 1, Summary of Significant Accounting Policies, in the Notes to the Basic Financial Statements Section.

The County's eGovernment website portal at http://www.ocgov.com provides online services and extensive information about County government to Orange County residents, businesses, partners, and visitors. The County's website provides information and online services to the public 24/7. It includes information about the Board, County job listings, purchasing bid solicitations, assessment appeals, links to court information and local court rules, voter information, County permits and forms, public safety, health and human services programs and financial information. The site also provides several online services, including live and archived Board meeting videos, the ability to order birth, death and marriage certificates, search fictitious business names, find polling locations and election results, how to license pets, pay property taxes and subscribe to receive emergency alerts. The County continuously strives to improve a constituent's ability to conduct business online with the County.

FACTORS AFFECTING ECONOMIC CONDITION

Local Economy

Two indicators of the County economy are: how well the local economy performs relative to surrounding counties, the State, and the Nation and its own historical trends. This section provides data for various indicators that summarize the current and projected outlook of the County's economy.

Due to recent changes in the federal administration, economists express uncertainty related to trade, fiscal policy and geopolitical risk. The economic impacts of trade and tariff policies are forecasted to slightly weaken the labor market and Gross Domestic Product (GDP) in 2025. As the economy adjusts to the implemented policies, productivity growth is expected to rebound by 2027.

The County's unemployment rate continues to be lower than surrounding Southern California counties and the State (see Table 1).

According to the California Department of Finance, inflation, as measured by the Consumer Price Index (CPI), is expected to be 3.2% for Orange County, higher than both the State and U.S. at 3.0% and 2.8%, respectively, in FY 2024-25 (see Table 2).

Table 1: Unemployment Rate Comparison

Primary Government Entity	July 2025 Unemployment Rate
United States	4.2%
California	6.1%
Los Angeles County	6.4%
Riverside County	6.5%
San Bernardino County	6.2%
San Diego County	5.2%
Orange County	**4.8%**

Sources: State of California, Employment Development Department
California Department of Finance, 2025

Table 2: 2025 – Projected Increase of the CPI

United States	California	Orange County
2.8%	3.0%	3.2%

Sources: State of California, Employment Development Department
California Department of Finance, 2025

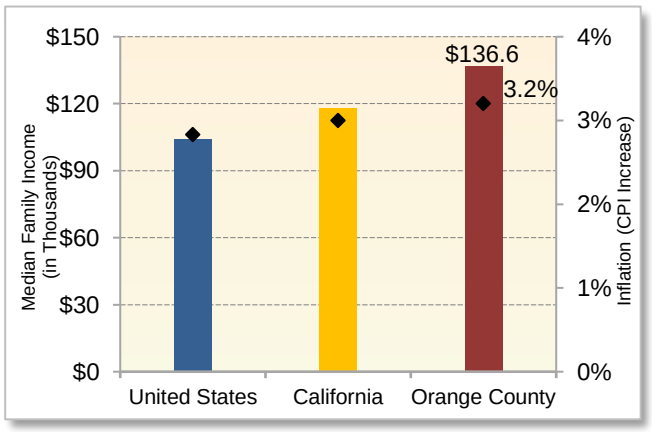
According to the Department of Housing and Urban Development, the County's median family income is expected to be $136,600 (absolute dollars) in 2025, compared to $129,000 (absolute dollars) in 2024. The median family income in the County continues to exceed all surrounding Southern California counties, the State, and the Nation (see Table 3).

Table 3: Median Family Income Comparison

Primary Government Entity	Median Family Income (absolute dollars)
United States	$104,200
California	$118,100
Orange County	**$136,600**
San Diego County	$130,800
Los Angeles County	$106,600
Riverside County	$103,900

Sources: U.S. Department of Housing and Urban Development, 2025

Comparisons of Inflation and Median Family Income



Sources: U.S. Department of Housing and Urban Development, 2025
California Department of Finance, 2025

According to the California Association of Realtors, the median home sales price for existing single-family homes in Orange County was $1,400,000 (absolute dollars) in July 2025, representing a 0.7% increase from July 2024. The median sales price in Orange County continues to exceed all surrounding counties (see Table 4).

Table 4: Median Home Sales Price Comparison- existing single-family homes only Southern California Counties

Primary Government Entity	Median Home Sales Price Change increase (decrease)	Median Home Sales Price (absolute dollars)
Orange County	**0.7%**	**$1,400,000**
San Diego County	2.0%	$1,040,000
Los Angeles County	0.3%	$911,360
Riverside County	(1.5%)	$630,000
San Bernardino County	(2.2%)	$486,290

Source: California Association of Realtors, July 2025

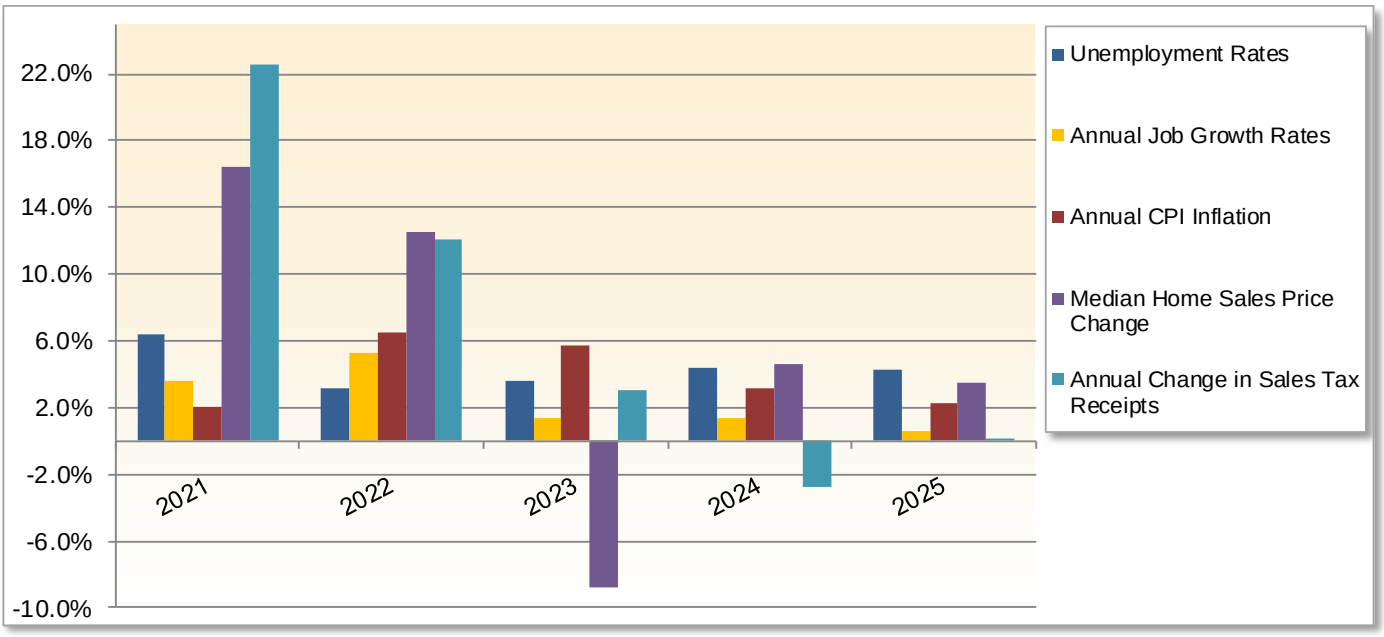
Table 5 shows various internal indicators reflecting a slight decline in the County's economy. The unemployment rate increased from 4.4% in July 2024 to 4.8% in July 2025. According to the April 2025 UCLA Anderson Orange County Regional Economic Outlook, job growth is expected to increase by 0.6% in 2025; median home sales price for existing single-family detached homes are forecasted to increase by 3.5% in 2025, lower than the 4.6% increase experienced in 2024; and according to the December 2024 Chapman University Economic & Business Review, sales tax receipts are forecasted to increase by 0.2% in 2025. In summary, the economy in Orange County is forecasted to show a modest slowdown.

Table 5: Orange County Historical Data

Historical Indicators	2021	2022	2023	2024	2025
Unemployment Rates	6.4%	3.2%	3.6%	4.4%	4.8%
Annual Job Growth Rates	3.6%	5.3%	1.4%	1.4%	0.6%
Annual CPI Inflation	2.0%	6.5%	5.7%	3.2%	3.2%
Median Home Sales Price Change	16.4%	12.5%	(8.8%)	4.6%	3.5%
Annual Change in Sales Tax Receipts	22.6%	12.1%	3.0%	(2.8%)	0.2%

Data in Table 5 for prior years may be different from previous ACFR due to timing. Data for 2025 is preliminary or based on forecasted data.

Orange County Historical Data Comparison
(Shown as a year-to-year percentage increase/decrease)



Sources: State of California, Employment Development Department
Economic & Business Review, Chapman University, December 2024
California Association of Realtors,
UCLA Anderson Forecast, April 2025

Long-Term Financial Planning

Strategic Financial Plan (SFP): An annual financial planning process that is a key component of the County's commitment to fiscal responsibility, accountability, and efficiency. This framework enables the Board to make annual funding decisions within the context of a comprehensive, long-term perspective. The plan includes Countywide initiatives and projections of County general purpose revenues, departmental projections of operating costs, revenues, capital and information technology needs for current programs and services and anticipated caseload changes. New programs, services and capital projects are identified and prioritized on a Countywide basis with financial impacts identified over the plan period. The plan covers a five-year period and includes a ten-year analysis of operating costs in cases where new programs and facilities are assessed to ensure the ability to pay for long-term operational costs.

The 2025 SFP was presented to the Board on December 16, 2025. The 2025 SFP is the foundation in planning for continued financial stability and is augmented by the monitoring and establishment of budgetary control via the budget

reporting process and adoption of the Annual Budget. The five-year SFP projections indicate that General Purpose Revenue growth will be minimal in the first year, followed by steady average growth for the remaining years. The low growth rate for revenue, coupled with the increasing cost of doing business, will require the County to carefully manage programs and service levels. The County continues to believe that sustained job growth and reduced unemployment are the key indicators for economic growth.

In order to address identified budget issues and prepare for the continued uncertainty of the general and local economy, the following represent some of the actions taken or identified as options for early planning. Early action is critical to ensure baseline services are met and that the County continues to experience financial stability.

- The SFP does not provide an increase in Net County Cost for the five years presented, FY 2026-27 through FY 2030-31. General Purpose Revenue growth will be strategically allocated through the budget process consistent with the priorities identified in the SFP
- A continuation of the policy to not backfill State budget reductions
- Internal financing program to support major capital and information technology projects
- Maintenance of prudent levels of General Fund Target and Contingency Reserves

The County's long-term financial planning focuses on the current and anticipated uses of County resources in order to maintain or expand operations, address legislative impacts, and implement countywide initiatives. Major initiatives continue to focus around the various systems of care provided in the County, such as OC Cares, addressing homelessness and affordable housing, and addressing infrastructure and sustainability initiatives.

OC Cares: A countywide initiative that links five systems of care in the County (Behavioral Health, Healthcare, Community Corrections, Housing and Benefits and Support Services) to provide full care coordination and services for individuals to address immediate and underlying issues and work towards self-sufficiency. As part of the Housing system of care, as of June 30, 2025, a total of 3,077 supportive and affordable housing units have been completed or are in the current pipeline. The goal of OC Cares is to ensure services are provided in an efficient, cost-effective manner without duplication of services. County departments continue to work collaboratively to remove barriers to accessing assistance programs especially for individuals upon release from custody to ensure continuity of treatment and services. The 2025 Vision for the OC Cares initiative is on target to be substantially completed by December 31, 2025.

Master Plan for Aging (OC MPA): Under the OC Cares banner, the OC MPA is a five-year plan complementing California's Master Plan for Aging's five bold goals. The OC MPA was released in August 2025 and was developed through the collaboration and input of the Board, County staff, and advisory committees in support of the County's commitment to the aging population within the County. In preparation for the development of the OC MPA, the County conducted the OC Older Adult Needs Assessment surveys which gathered feedback and experiences from older adults who reside in the County and their caregivers or paid providers. The OC MPA outlines three priority initiatives, designed to drive meaningful, sustainable change at the local level: (1) Housing Security, (2) Public Information and Resource Campaign, and (3) Enhanced Care Coordination. The County will oversee the implementation of the three initiatives within OC MPA and will be responsible for coordinating activities, monitoring progress and securing consistent funding through the SFP.

Orange County Civic Center Facilities Master Plan: The County continues its commitment to the Civic Center Facilities Strategic Plan (Master Plan). The Master Plan includes several phases of development with the first phase completed in August 2022 which focused on the general government administration buildings, County Administration South (CAS) and North (CAN), in the center of the Civic Center area.

Subsequent phases are in the planning stage and will continue to address improving the delivery of county services to the community by grouping similar and related services together as well as optimize the use of space, reduce operating costs, and address an aging real estate portfolio with deferred maintenance costs.

Additional phases are planned to be implemented over the next 15 years and include eight county-owned buildings around the Civic Center Area as well as provide opportunities to develop multi-family residential housing and commercial uses.

OC Builds: The County continues to assess and prioritize critical infrastructure such as bridges, roads, and flood control channels to ensure the safety and efficient transportation of Orange County residents. Additionally, the County maintains and annually updates a 10-year Facilities Master Plan that outlines all facility and infrastructure projects currently in progress and completed. Furthermore, enhancements to John Wayne Airport's infrastructure, including significant investments in reconstructing taxiways, upgrades to terminal power generation and distribution systems, improvements to vertical conveyance systems, and modernization of the common-use passenger processing system, are underway to ensure a world-class airport experience that is safe and facilitates efficient travel. Similarly, the County continues to invest in its technological infrastructure to modernize systems with an emphasis on innovation, mobility, and a focus on strengthening system and cybersecurity.

Enterprise Resource Planning Transformation and Modernization Project (ERP): A multi-year project that will allow the County to replace its existing legacy ERP of over 30 years with an integrated cloud-based ERP system that will increase operational automation and efficiency, improve collaboration, streamline business processes, strengthen security and workflow, enhance internal controls, and maximize the latest technological innovations. It will also consolidate 20 separate systems such as timekeeping, budget, requisitioning, and employee reimbursement into one integrated solution that will allow for better visibility and transparency of the various business processes flowing from the integrated ERP system. Data will be centralized across the various departments which will enhance interdepartmental communication and workflow between departments collaborating on countywide initiatives.

Environmental Sustainability: Various efforts aimed towards environmental sustainability and green technologies are underway and being compiled in the County's Climate Action Plan. This comprehensive plan outlines the goals and strategies for developing greener, more sustainable infrastructure that reduces greenhouse gas emissions, prioritizes the use of renewable energy, preserves natural landscapes and resources, and decreases food and consumer waste. Completion and certification of the County's Climate Action Plan will support grant funding efforts and opportunities to compete for additional funding beyond traditional methods.

Relevant Financial Policies

To achieve the goal of providing outstanding and cost-effective regional public services, the County applies sound management practices and policies that enhance the quality of life of its citizens. Such financial management practices have been identified by the Government Finance Officers Association (GFOA) of the United States and Canada and recognized by Fitch Ratings as best practices that promote financial soundness, efficiency in government, and solvency in public finance.

General Fund Reserves Policy

The County General Fund Reserves Policy provides guidance in the creation, maintenance and use of reserves. The policy covers formal and informal reserves and includes provisions for reserves such as appropriations for contingencies, reserve-like appropriations, and reserve-like funds held by others such as the OCERS Investment Account. The policy also recognizes whether funds are legally required or discretionary or have special restrictions. The reserves policy is maintained and updated, as needed, through the County's annual SFP process. The reserves policy targets and balances are included in the annual SFP document.

The General Fund Reserves policy is designed to provide flexibility to the County as well as the following:

- Resources to address unanticipated or cyclical economic conditions
- Resources for emergencies and/or catastrophic events
- Mitigation of the volatility of revenues and expenditures in managing temporary cash flow shortages
- Capacity to cover unexpected large one-time expenses and opportunities
- Capacity to fund capital investments
- Capacity to minimize borrowing costs
- Capacity to provide some level of protection against statutory changes to County revenues and impacts from federal and state actions

The County has a variety of reserve funds available to both the General Fund and Non-General Funds including:

- Fund Balance Assigned for Contingencies

- Fund Balance Assigned for Reserve Target
- Reserve-Like Funds
- Reserve-Like Appropriations
- Department-Type Reserves

All of the previously mentioned are reserves normally modified at the time of budget adoption (Government Code Section 29085) or at fiscal year-end. Changes to reserve amounts at other times require a 4/5 vote of the Board. A 4/5 vote is also required to make such reserves available for appropriation to expend the funds, if needed, during the fiscal year (Government Code Section 29130).

Reserve Targets and Descriptions

Under GFOA recommended practice, the County establishes an overall reserve target and allocates the calculated target among the classes of obligated fund balances as appropriate. The County may fund more or less to each reserve class for a variety of reasons, such as its current financial condition, the need to set aside for particular goals or directives, the need to bridge one-time gaps, etc. The goal is to ensure a prudent reserve balance that is maintained and replenished on a regular basis. In implementing the GFOA's best practice, the County elected to establish a funding target based upon two months of General Fund operating revenues.

Contingencies

The purpose and use of this reserve is to cover unanticipated and severe economic downturns, major emergencies, or catastrophes that cannot be covered with existing appropriations. A significant event could create the need for a higher funding level of this reserve. The target amount for this reserve is 15% of ongoing annual General Purpose Revenues (excluding Fund Balance Unassigned and one-time amounts and transfers).

The following table summarizes the County's financial management practices:

Relevant Financial Policies	
Multi-Year SFP	The County's SFP is based on a five-year financial forecast and includes a 10-year analysis of operating costs in cases where new programs and facilities are recommended to ensure the ability to pay for long-term operational costs. Performance measures and strategies are key elements of the SFP process.
Five-Year Capital Improvement Plan	The County's five-year Capital Improvement Plan (CIP) is a long-term list of significant projects funded by the General Fund in the Capital Projects budget. It also includes the five-year capital program for Non-General Fund departments. The CIP aids the County in its assessment of the best use of funds available in order to establish and prioritize its capital asset goals, while maintaining long-term financial stability.
Information Technology Projects	The five-year Information Technology Plan (ITP) is a compilation of significant IT projects including upgrades or replacements of existing systems, greater or equal to $150. Costs for ongoing system support and maintenance are included. The ITP is a tool used by the County to assess IT projects, leverage overlap, and prioritize the use of County General Funds available for IT projects.

Relevant Financial Policies (Continued)	
Mid-Year Budget Report	The County Executive Office issues mid-year budget reports that provide the Board, County departments, members of the public, and other interested parties with an overview of the current status of budgeted revenues and expenditures, total budgeted positions and various departmental issues requiring adjustments to the County's budget.
Annual Budget Policies and Guidelines	The Annual Budget reflects the County's disciplined approach to fiscal management and is consistent with the County's SFP process. Department budgets are consistent with the priorities and operations plans contained in the SFP. Departments use these planning processes, along with outcome indicators, to evaluate programs and redirect existing resources as needed for greater efficiency to reduce costs and minimize the need for additional resources.
Fund Balance Reserve Policy	The County General Fund currently contains formal and informal reserves, appropriations for contingencies, appropriated reserve-type funds, and reserves held by others. The purpose of these reserves is to protect community programs and services from temporary revenue shortfalls and provide for unpredicted, sudden and unavoidable one-time expenditures.
Contingency Planning Policy	The County's General Fund maintains a reserve for contingencies, which was established through the SFP process. The target amount for this reserve is 15% of ongoing annual General Purpose Revenues (excludes fund balance unassigned and one-time amounts and transfers), or $180,784. This compares to the GFOA guidelines for funding contingencies at 15% or higher. The September 30, 2025 balance is $180,784, at target. In addition to the reserve for contingencies, the County budgets an annual appropriation for significant unanticipated emergencies, catastrophes, one-time expenditures and opportunities of no less than $10,000 in the General Fund.
Debt Disclosure Practices	The County presents a set of debt disclosures in the County's adopted Budget document and the ACFR, as well as Continuing Disclosure Annual Reports on its website and the Electronic Municipal Market Access (EMMA) repository.
Pay-as-you-go Capital Funding	The County's long-term practice has been to use pay-as-you-go funding for capital projects whenever possible. The use of systematic long range financial planning assists in making fiscal decisions such as debt vs. pay-as-you-go capital project financing. The SFP forecasts sources of the County's revenue and operating expenses and incorporates a list of previously identified and prioritized projects that will benefit the citizens of the County. The financial planning for capital projects considers the County's limited funding sources, the capital and operating costs, useful life of projects, and good business practices.
Credit and Debt Management Policy	The County's long-term practice has been to rapidly repay debt when practicable. The Policy is intended to maintain long-term financial stability by ensuring that its long-term financing commitments are affordable and do not create undue risk or burden, achieve and maintain high credit ratings, minimize debt service interest expense and issuance costs, provide accurate and timely financial disclosure and reporting, and comply with applicable State and Federal laws and financing covenants.

Relevant Financial Policies (Continued)	
Public Financing Advisory Committee	The Public Financing Advisory Committee (PFAC) is responsible for the review and recommendation of debt financing proposals. The Board may amend, modify or rescind any PFAC recommendation by a four-fifths (4/5) vote. The PFAC membership consists of the following: five public voting members, each representing a district, and three Ex-Officio County government members (the County Executive Officer, the elected Treasurer-Tax Collector, and the elected Auditor-Controller) (non-voting).
Audit Oversight Committee	The Audit Oversight Committee (AOC) is an advisory committee to the Board that provides oversight of the activities of the County's Internal Audit Department and the County's external audit coverage including financial reporting and federal and state audit activities. The AOC membership includes the Chair and Vice-Chair of the Board, the County Executive Officer, the elected Treasurer-Tax Collector (non-voting), the elected Auditor-Controller (non-voting), and five private sector members appointed by the Board. The private sector members are appointed by the Board for a term of four years and may be reappointed or removed by the Board.
Treasury Oversight Committee	From July 1, 2024 up to March 11, 2025, the Treasury Oversight Committee was responsible for reviewing and monitoring the annual investment policy by providing oversight on public funds in the County Treasury and requiring an annual compliance audit, an annual review of the Investment Policy Statement and quarterly compliance reporting. On March 11, 2025, the Board adopted Resolution No. 25-028 rescinding Resolution No. 95-946 which dissolved the Treasury Oversight Committee, established an Investment Oversight Committee and directed related actions. The Board Resolution No. 25-029 rescinding Resolution Nos. 16-014 and 20-087, reestablishing the Audit Oversight Committee and directing members of the Audit Oversight Committee to sit as members of Investment Oversight Committee.
Investment Oversight Committee	On March 11, 2025, the Board adopted resolutions rescinding Resolution Nos. 95-946, 16-014 and 20-087, dissolving the Treasury Oversight Committee and adopted resolution No. 25-028, establishing the Investment Oversight Committee (IOC). The IOC is responsible for reviewing investment policies approved by the Board that govern the investment of funds deposited in the County Treasury and oversee the County's compliance with the Board-approved Investment Policy. Additionally, the IOC receives all reports concerning the investment of funds deposited in the County Treasury. The IOC is composed of the members of the AOC and the County Superintendent of Schools, or their designee.
24/7 Fraud Hotline	The Fraud Hotline is part of an ongoing fraud detection and prevention effort. The Fraud Hotline is intended for use by County employees, the general public, or vendors for reporting suspected waste, fraud, violations of County policy or misuse of County resources by vendors, contractors or County employees. https://ocgov.com/how-do-i/report/fraud-waste-abuse (714) 834-3608

Major Initiatives

Funding Equity: The County hovers at the bottom of funding for counties statewide, receiving the lowest percentage of property taxes in California to support services, about 5 cents on the dollar; while the state average is 14 cents. The formula for retaining local property taxes in the counties where they were collected was set in 1978 and has not been updated since. This systematically disadvantages the County's ability to provide services to its diverse population.

The County's predicament does not have easy or implementable solutions. In looking to legislative solutions, a change in methodologies or shifts in funding formulas could affect other counties receiving more of their share in taxes. Therefore, the answer to assuring funding equity for the County lies in increasing funding, programs, and partnerships that specifically benefit County programs and services. When the state shifts or adds responsibilities at the county level, the County will seek enough funding for those programs to ensure their success and cover costs. The County's robust legislative agenda seeks creative and substantive ways to assure our residents are provided with their fair share of the taxes they pay to support the programs and services they deserve.

Labor Agreements: Most County employees are represented by one of 17 bargaining units, which are separated into eight labor organizations. The principal organization is the Orange County Employees Association (OCEA), which represents six bargaining units totaling about 11,214 members in budgeted positions. The next largest unions are the Association of Orange County Deputy Sheriffs (AOCDS), which represents four bargaining units totaling about 2,954 members and the American Federation of State, County, and Municipal Employees (AFSCME) at about 1,631 members. As of March 2025, all labor agreements are current with contracts terms ending June 30, 2026.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Awards: The GFOA awarded the Triple Crown Medallion, which recognizes that the County received all three GFOA Awards.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the year ended June 30, 2024; this represents the County's 30th consecutive award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such an ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA to determine its eligibility for another certificate.

In addition, the County received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) titled the "OC Citizens' Report" for the year ended June 30, 2024; this represents the County's 22nd consecutive award. The award is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to be awarded, a government must publish a PAFR that reflects the program standards of creativity, presentation, understandability, and reader appeal. The "OC Citizens' Report" is available for viewing at ocauditor.gov.

The GFOA also awarded a Distinguished Budget Presentation Award to the County for its FY 2024-25 Annual Budget; this is the County's 9th award. The award is the highest form of recognition in governmental budgeting. In order to receive the award, the entity had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to acknowledge how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device.

Counties Financial Transactions Reporting Award: The County received the Financial Transactions Reporting Award from the State Controller's Office for its Year-End Financial Transaction Report for the fiscal year ended June 30, 2024. The award is in recognition of the professionalism demonstrated by counties in preparing accurate and timely financial reports and for those counties that meet the review criteria of the award program.

Acknowledgments: We would like to express our sincere appreciation to County staff and the staff of the certified public accounting firm of Eide Bailly LLP. We hope this report will be of interest and use to those in county government, other governmental agencies, and the public interested in the financial activities of the County of Orange.

Respectfully submitted,



Andrew N. Hamilton, CPA
Auditor-Controller



Kimberly Engelby
Chief Financial Officer



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Orange
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

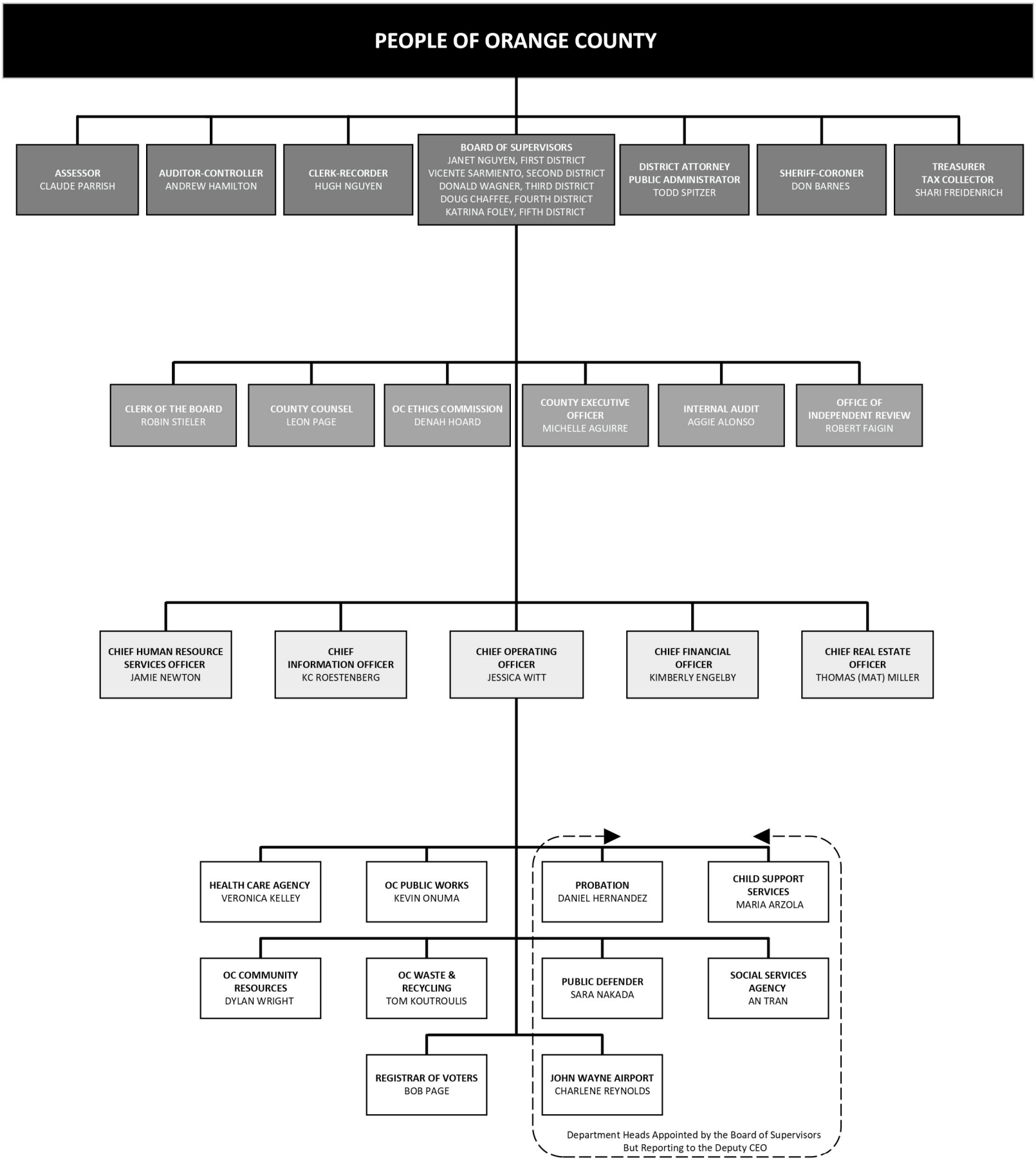
June 30, 2024

Christopher P. Morrill

Executive Director/CEO

County of Orange Organizational Chart

(As of July 14, 2025)






COUNTY OF ORANGE
CALIFORNIA

Independent Auditor's Report

To the Board of Supervisors
County of Orange, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Orange, California (County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund, Flood Control District fund, Other Public Protection fund, and the Mental Health Services Act fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (CalOptima) and Orange County Employees Retirement System (OCERS), which represent the following percentages of assets, net position/fund balances and revenues of the opinion units listed below as of and for the year ended June 30, 2025:

	Assets	Net Position	Revenues
CalOptima:			
Aggregate discretely presented component units	98.2%	97.3%	99.5%
OCERS:			
Aggregate remaining fund information	65.5%	66.9%	11.4%

Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for CalOptima and OCERS, is based solely on the report of the other auditors.

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 *(Government Auditing Standards)*. 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 County 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.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* for the year ended June 30, 2025. Accordingly, a restatement has been made to the net position of the governmental activities, business-type activities, Airport enterprise fund, OC Waste & Recycling enterprise fund, and internal services funds, as of July 1, 2024 to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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 County'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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules for the OCERS plan, Orange County Extra-Help Defined Benefit plan, and the Orange County Retiree Medical plan 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 GAAS, 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 County's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting

and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules 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 included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of the County'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 the County's 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 County's internal control over financial reporting and compliance.

Eide Bailly LLP

Laguna Hills, California
December 18, 2025


COUNTY OF ORANGE
CALIFORNIA




COUNTY OF ORANGE
CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
(UNAUDITED)

This section of the County's ACFR provides a narrative overview and analysis of the financial activities of the County for the year ended June 30, 2025. We hope that the information presented here, in conjunction with the Letter of Transmittal, provides a clear picture of the County's overall financial status. Unless otherwise indicated, all amounts in this section are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- Total change in net position, which is the difference between total revenues (including transfers in) and expenses (including transfers out), was $972,326 for the fiscal year, and it increased net position by 15% from prior year.
- Long-term financing liabilities decreased by $6,156 or 1% during the current fiscal year.
- The County's governmental funds reported combined ending fund balances of $4,356,948, an increase of $336,711 or 8% in comparison with the prior year.
- General Fund revenues and other financing sources ended the year 3% below budget.
- General Fund expenditures and other financing uses ended the year 5% below budget.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements presented in the County's ACFR are divided into three different sections:

- Government-wide Financial Statements
- Fund Financial Statements and Budgetary Comparison Statements
- Notes to the Basic Financial Statements

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<tr><td rowspan="2">Statement of Net Position</td><td>Balance Sheet</td><td>Statement of Net Position</td><td rowspan="2">Statement of Fiduciary Net Position</td></tr>
<tr><td rowspan="2">Statement of Revenues, Expenditures, and Changes in Fund Balances</td><td rowspan="2">Statement of Revenues, Expenses, and Changes in Fund Net Position</td></tr>
<tr><td>Statement of Activities</td><td rowspan="2">Statement of Changes in Fiduciary Net Position</td></tr>
<tr><td></td><td>Budgetary Comparison Statement</td><td>Statement of Cash Flows</td></tr>
<tr><td colspan="4">Notes to the Basic Financial Statements</td></tr>
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The following table summarizes the major features of the basic financial statements:

	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Type of Financial Statement	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances Budgetary Comparison Statements	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Scope	Entire entity (except fiduciary funds)	Day-to-day operating activities for basic services	Day-to-day operating activities for business-type services	Resources held on behalf of others
Accounting Basis and Measurement Focus	Accrual accounting and economic resources measurement focus	Modified accrual accounting and current financial resources measurement focus	Accrual accounting and economic resources measurement focus	Accrual accounting and economic resources measurement focus
Type of Asset, Deferred Outflows of Resources, Liability, and Deferred Inflows of Resources Information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term	Current assets, liabilities, and deferred inflows of resources that come due during the year or soon thereafter	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	All assets, deferred outflows of resources, liabilities and deferred inflows of resources held in a trustee or custodial capacity for others
Type of Inflow and Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Financial Statements

The government-wide financial statements consist of the following two financial statements: the Statement of Net Position and the Statement of Activities. Both of these statements were prepared using an accounting method and a measurement focus similar to those used by private-sector companies, the accrual basis of accounting and the economic resources measurement focus. The ***Statement of Net Position*** provides information regarding all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The ***Statement of Activities***, on the other hand, provides information on how the government's net position changed during the most recent fiscal year regardless of the period when the related cash or cash equivalent is received or paid. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes, and earned but unused vacation leave).

The Statement of Net Position and the Statement of Activities distinguish functions of the County that are principally supported by taxes (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include (1) general government, (2) public protection, (3) public ways and facilities, (4) health and sanitation, (5) public assistance, (6) education, and (7) recreation and cultural services. The business-type activities of the County include John Wayne Airport (Airport), OC Waste & Recycling, and Compressed Natural Gas (CNG).

The government-wide financial statements also provide information regarding the County's component units, entities for which the County (the primary government) is considered to be financially accountable. Blended component units, although legally separate entities, are in substance part of the County's operations; therefore, data from these component units are combined with data of the primary government. Financial information for the CFCOC and CalOptima Health, discretely presented component units, are reported separately from the financial information presented for the primary government itself. Separate stand-alone annual financial reports can be obtained by accessing the County's website at the following address: ocauditor.gov. A separate stand-alone CalOptima Health annual financial report can be obtained by accessing the website at http://wpso.dmhc.ca.gov/fe/search/.

Fund Financial Statements

- **Fund** - a separate accounting entity with a self-balancing set of accounts.
- Focus is on **major funds**.
- Provides information regarding the three major categories of all County funds: **governmental, proprietary, and fiduciary**.

The fund financial statements report on groupings of related funds that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting entity with a self-balancing set of accounts. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of governmental and proprietary fund financial statements is on major funds as determined by the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 34, *"Basic Financial Statements–and Management's Discussion and Analysis–for State and Local Governments,"* and GASB Statement No. 65, *"Items Previously Reported as Assets and Liabilities."* All of the County funds can be divided into three major categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds **-** Governmental funds include most of the County's basic services and are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements are prepared using the modified accrual basis of accounting and current financial resources measurement focus.

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. Reconciliations are prepared for the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances to facilitate comparisons between governmental funds and governmental activities. The primary differences between the government-wide and fund financial statements relate to noncurrent assets, such as land and structures and improvements, and noncurrent liabilities, such as bonded debt and amounts owed for compensated

absences, financed purchases, leases, subscriptions, net pension liability and net Other Postemployment Benefits (OPEB) liability, which are reported in the government-wide statements but not in the fund financial statements.

The County maintains several individual governmental funds organized according to their type (General Fund, Special Revenue, Debt Service, Capital Projects and Permanent funds). Information is presented separately in the governmental funds balance sheet and in the statement of revenues, expenditures, and changes in fund balances for the General Fund, which is always a major fund, and all other major funds which may change each year depending on if they meet the major funds criteria. Information for nonmajor funds is presented in the aggregate as "Other Governmental Funds" in these statements. Individual fund data for each of the nonmajor governmental funds is presented in the Supplemental Information Section of this ACFR. The County adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements and schedules have been provided for these funds to demonstrate compliance with the budget and are presented in the Basic Financial Statements and Supplemental Information Section of this ACFR, respectively.

Proprietary Funds - The County maintains two different types of proprietary funds: Enterprise funds and Internal Service funds. **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airport, OC Waste & Recycling, and CNG activities. **Internal Service funds** are used to accumulate and allocate costs, such as insurance, transportation, publishing services, and information technology, internally among the County's various functions. Because these services predominantly benefit governmental rather than business-type functions, Internal Service funds have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airport and OC Waste & Recycling operations, which are both considered to be major funds of the County. Conversely, the Internal Service funds are combined into a single, aggregated presentation in the proprietary fund financial statements with the individual fund data provided in the combining statements, which can be found in the Supplemental Information Section of this ACFR.

Fiduciary Funds - Fiduciary funds include the **Trust** and **Custodial** funds and are used to account for assets held on behalf of outside parties, including other governments. Financial information for fiduciary funds is not reported in the government-wide financial statements because the resources of these funds are not available to support the County's programs. The combining statements for fiduciary funds are included in the Supplemental Information Section of this ACFR.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. To find a specific note, refer to the Table of Contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. At June 30, 2025, the County's combined net position (governmental and business-type activities) totaled $7,563,914 an increase of 13% from unrestated FY 2023-24.

COMPONENTS OF NET POSITION

- Net Investment in Capital Assets
- Restricted
- Unrestricted

The largest component of the County's net position, which totals $4,839,782 was **net investment in capital assets**, which represents the County's investment in capital assets, less any related outstanding debt used to acquire those assets and debt-related deferred outflows and inflows of resources. The County's capital assets are used to provide needed services to its citizens. Since the capital assets themselves cannot be used to liquidate the associated debt, the resources needed to repay the debt must be provided from other sources.

The County's **restricted** net position of $2,816,893 represents resources that are subject to external restrictions on their use and are available to meet the County's ongoing obligations for programs with external restrictions. External restrictions include those imposed by grantors, contributors, laws/regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation, including those passed by the County itself.

The **unrestricted** net position is the final component of net position. Unrestricted net position is resources that the County may use to meet its ongoing obligations to citizens and creditors. As of June 30, 2025, the County's unrestricted net position totals a deficit of $92,761. Among governmental activities the deficit was $957,149 in unrestricted net position, compared to its deficit of $1,122,428 at June 30, 2024. The main contributor of the deficit continues to be the reporting of the County's proportionate share of net pension and net OPEB liabilities on the financial statements.

The following table presents condensed financial information derived from the government-wide Statement of Net Position:

NET POSITION – Primary Government
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024*	2025	2024*	2025	2024*
ASSETS						
Current and Other Assets	$ 6,224,881	$ 5,715,487	$ 1,512,766	$ 1,398,492	$ 7,737,647	$ 7,113,979
Capital Assets	4,918,454	4,807,580	1,057,859	987,219	5,976,313	5,794,799
Total Assets	11,143,335	10,523,067	2,570,625	2,385,711	13,713,960	12,908,778
DEFERRED OUTFLOWS OF RESOURCES	750,813	1,051,485	15,788	21,533	766,601	1,073,018
Total Assets/Deferred Outflows of Resources	**11,894,148**	**11,574,552**	**2,586,413**	**2,407,244**	**14,480,561**	**13,981,796**
LIABILITIES						
Long-term Liabilities	5,170,338	5,746,519	339,210	312,745	5,509,548	6,059,264
Other Liabilities	673,406	660,528	117,918	101,017	791,324	761,545
Total Liabilities	5,843,744	6,407,047	457,128	413,762	6,300,872	6,820,809
DEFERRED INFLOWS OF RESOURCES	495,483	396,919	120,292	96,026	615,775	492,945
Total Liabilities/Deferred Inflows of Resources	**6,339,227**	**6,803,966**	**577,420**	**509,788**	**6,916,647**	**7,313,754**
NET POSITION						
Net Investment in Capital Assets	3,806,369	3,730,032	1,033,413	973,466	4,839,782	4,703,498
Restricted	2,705,701	2,162,982	111,192	92,831	2,816,893	2,255,813
Unrestricted	(957,149)	(1,122,428)	864,388	831,159	(92,761)	(291,269)
Total Net Position	**$ 5,554,921**	**$ 4,770,586**	**$ 2,008,993**	**$ 1,897,456**	**$ 7,563,914**	**$ 6,668,042**

* The balances shown in FY 2024 have not been restated to include adjustments in Note 2, Restatements.

As of June 30, 2025, the County's total assets and deferred outflows of resources increased by 3% or $498,765 during the current fiscal year. Current and other assets increased by $623,668, primarily due to the maturity of a specific investment in the County bond proceeds account, which was not reinvested. Deferred outflows of resources decreased by $306,417, primarily due to stronger investment returns and a smaller gap between projected and actual earnings, as required by GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions–An Amendment of GASB Statement No. 27*," (GASB Statement No. 68).

Total liabilities and deferred inflows of resources as of June 30, 2025, decreased by 6% or $397,107. Long-term liabilities decreased by $549,716, mainly due to a decrease in the County's proportionate share of the net pension liability as a result of favorable returns from OCERS' investments. The decreased was partially offset by an increase in compensated absences following the implementation of GASB Statement No. 101 *"Compensated Absences"* (GASB Statement No. 101), which now includes sick leave in the liability calculation. For more information on this implementation, refer to Note 1, Summary of Significant Accounting Policies, Section T. Effects of New Pronouncements, and Section O. Compensated Employee Absences, in the Notes to the Basic Financial Statements section.

The following table provides summarized data of the government-wide Statement of Activities:

CHANGES IN NET POSITION – Primary Government
For the Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024*	2025	2024*	2025	2024*
REVENUES						
Program Revenues:						
Charges for Services	$ 1,062,595	$ 735,249	$ 427,591	$ 411,538	$ 1,490,186	$ 1,146,787
Operating Grants and Contributions	3,345,592	3,178,163	289	3,450	3,345,881	3,181,613
Capital Grants and Contributions	85,896	119,432	3,588	1,614	89,484	121,046
General Revenues:						
Property Taxes	767,830	730,427	--	--	767,830	730,427
Property Taxes in Lieu of Motor Vehicle License Fees	542,182	514,941	--	--	542,182	514,941
Other Taxes	169,875	156,940	--	44	169,875	156,984
Grants and Contributions not Restricted to Specific Programs	2,361	3,986	--	--	2,361	3,986
State Allocation of Motor Vehicle License Fees	4,596	3,738	--	--	4,596	3,738
Other General Revenues	235,317	226,444	75,692	66,969	311,009	293,413
Total Revenues	**6,216,244**	**5,669,320**	**507,160**	**483,615**	**6,723,404**	**6,152,935**
EXPENSES						
General Government	206,939	272,288	--	--	206,939	272,288
Public Protection	1,972,882	1,783,109	--	--	1,972,882	1,783,109
Public Ways and Facilities	174,663	173,202	--	--	174,663	173,202
Health and Sanitation	1,128,238	1,021,899	--	--	1,128,238	1,021,899
Public Assistance	1,621,628	1,528,806	--	--	1,621,628	1,528,806
Education	71,349	64,272	--	--	71,349	64,272
Recreation and Cultural Services	150,781	136,248	--	--	150,781	136,248
Interest on Long-Term Debt	41,058	39,741	--	--	41,058	39,741
Airport	--	--	161,872	155,488	161,872	155,488
OC Waste & Recycling	--	--	221,668	161,859	221,668	161,859
Total Expenses	**5,367,538**	**5,019,565**	**383,540**	**317,347**	**5,751,078**	**5,336,912**
Excess before Transfers	848,706	649,755	123,620	166,268	972,326	816,023
Transfers	10,454	6,964	(10,454)	(6,964)	--	--
Change in Net Position	**859,160**	**656,719**	**113,166**	**159,304**	**972,326**	**816,023**
Net Position-Beginning of the Year, as Restated	4,695,761	4,113,867	1,895,827	1,738,152	6,591,588	5,852,019
Net Position-End of the Year	**$ 5,554,921**	**$ 4,770,586**	**$ 2,008,993**	**$ 1,897,456**	**$ 7,563,914**	**$ 6,668,042**

* The balances shown in FY 2024 have not been restated to include adjustments in Note 2, Restatements.

The County's net position, excluding the restatement of net position, increased by $972,326 during the current fiscal year. Revenues for the year totaled $6,723,404, an increase of $570,469 from the previous year. Expenses totaled $5,751,078, an increase of $414,166 from the previous year.

Governmental Activities

The County's governmental activities rely on several sources of revenue to finance ongoing operations. Operating grants and contributions comprised the largest revenue source for the County, followed by charges for services. Operating grants and contributions are monies received from parties outside the County and are generally restricted to one or more specific programs such as State and Federal revenues for public assistance and for healthcare. Charges for services are revenues that arise from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Examples of the types of services that fall under this category include engineering services provided to cities under contract, park and recreation fees, and law enforcement services provided to other governmental agencies under contract.

At the end of FY 2024-25, total revenues for governmental activities, including transfers from the business-type activities, were $6,226,698, an increase of $550,414 from the previous year. Expenses totaled $5,367,538, an increase of $347,973 from the prior year. Net position for governmental activities increased $859,160 from the prior fiscal year after restatement of beginning net position as of July 1, 2024 for an ending balance of $5,554,921. Key elements of the change are as follows:

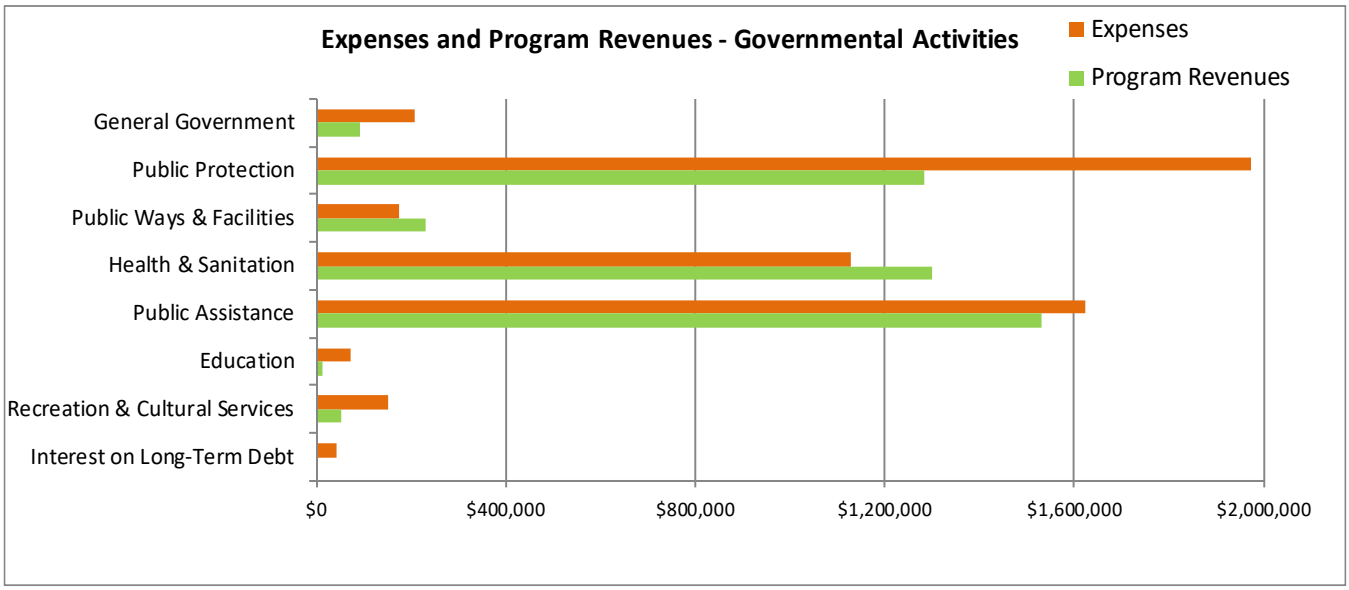
Revenues

- Charges for services increased by $327,346, mainly due to an increase in Health Care Agency's (HCA) Mental Health Services, Substance Use Disorder programs, and Opioid Settlement funds for opioid remediation activities.
- Operating grants and contributions increased by $167,429, primarily due to an increase in realignment revenue and mental health services reimbursement such as Mental Health Services for Community Services and Supports, Inpatient Adult Mental Health Services, and Children and Youth services.

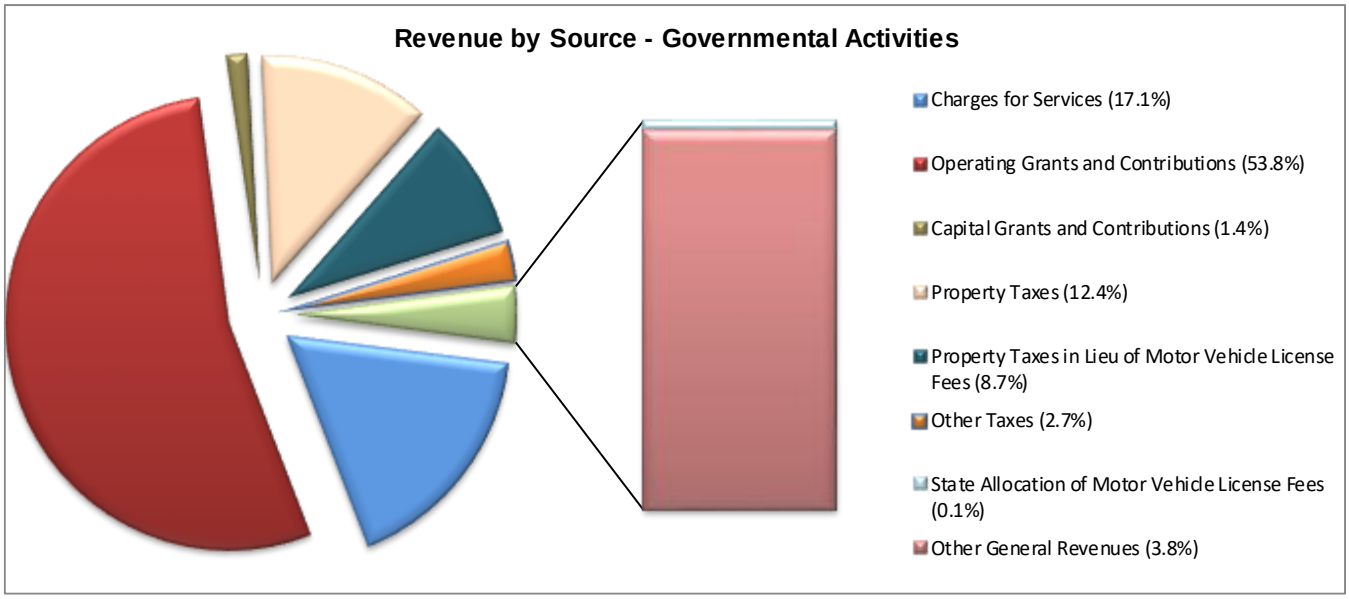
Expenses

- Expenses in public protection increased by $189,773 mainly due to an increase in salaries and employee benefits (S&EB) costs. This increase was partially offset by a decrease in expenditure related to the Prado Dam project. These included court orders, resolution costs from San Bernardino County's condemnation action, and settlement costs related to property acquisition required for the Santa Ana River Mainstem project in prior year.
- Expenses in health and sanitation increased by $106,339, mainly due to an increase in S&EB costs from added positions and rising costs across public, behavioral, and correctional health services. These included Community Health Education, Mental Health Services Act (MHSA), Adult Mental Health Services (MHS) Inpatient, and Substance Use Disorder services.

The following chart presents a comparison of expenses by function and the associated program revenues for governmental activities:



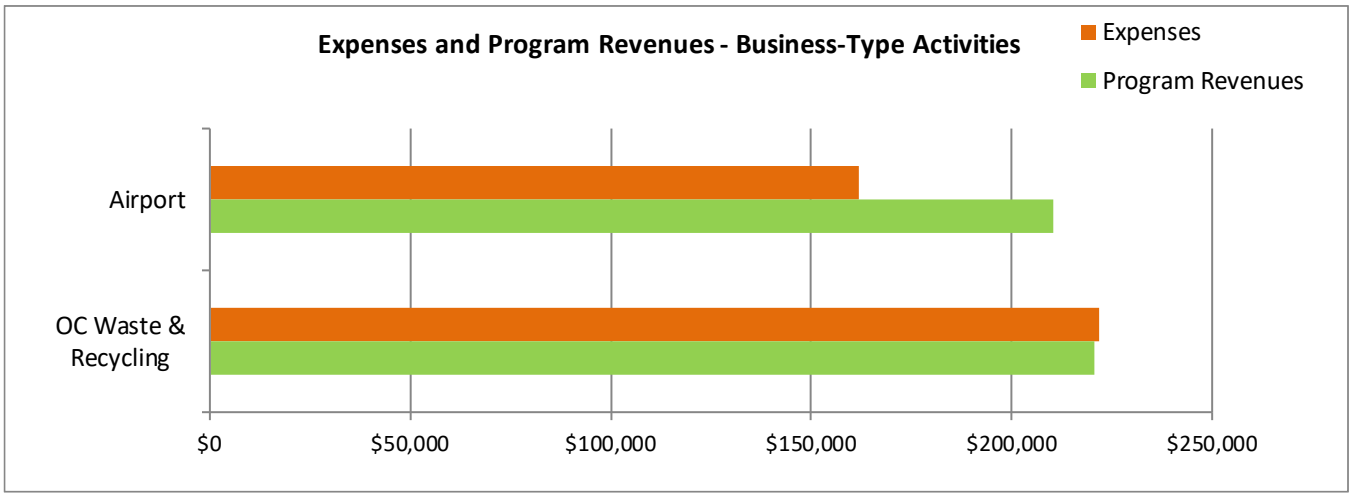
The chart below presents the percentage of total revenues by source for governmental activities:



Business-Type Activities

The County has three business-type activities: Airport, OC Waste & Recycling, and CNG. In keeping with the intent of recovering all or a significant portion of their cost through user fees and charges, business-type activities reported charges for services as their largest source of revenues.

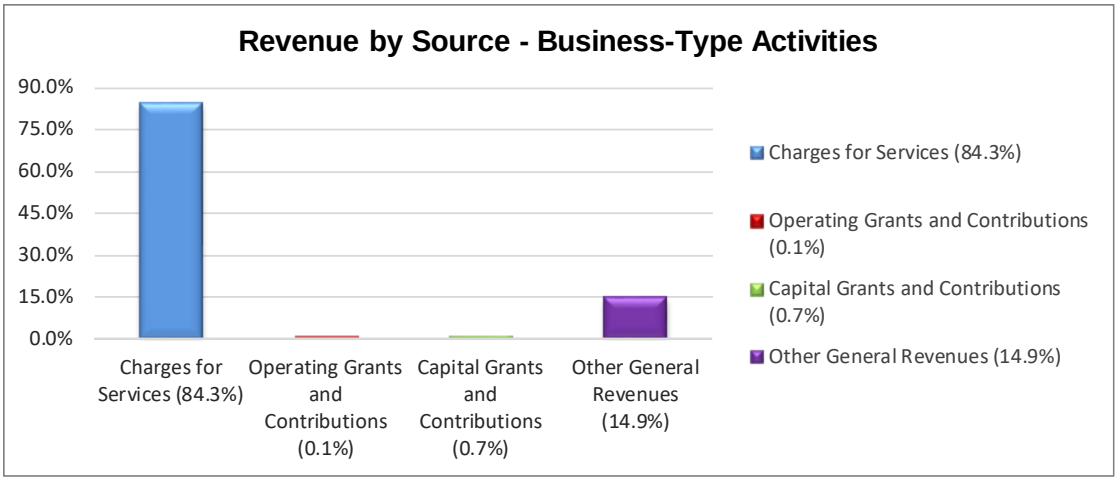
The following chart displays expenses and the associated program revenues by function for the business-type activities (major enterprise funds):



At the end of FY 2024-25, the business-type activities' total revenues exceeded expenses and transfers resulting in an increase of $113,166 in net position compared to the prior year's increase in net position of $159,304. Revenues totaled $507,160, an increase of $23,545 from the previous fiscal year, which is primarily attributable to increases in auto parking and concessions revenue at the Airport, increase in fair value of investments, as well as OC Waste & Recycling's sanitation and landfill disposal tonnage and fees. Offsetting this increase was a decrease in operating grants and contribution.

Expenses, including transfers to governmental activities, totaled $393,994 representing an increase of $69,683 from the previous year. This increase is primarily due to an increase in OC Waste & Recycling's closure and postclosure care costs, as well as an increase in S&EB, services and supplies (S&S) and professional and specialized services from both Airport and OC Waste & Recycling. Other factors concerning the finances of the County's two major enterprise funds are discussed in the Proprietary Funds section of the "Financial Analysis of the County's Funds."

The chart below presents the percentage of total revenues by source for business-type activities (major enterprise funds):



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to demonstrate legal compliance and aid financial management by segregating transactions related to certain government functions or activities.

Governmental Funds

Governmental funds are accounted for using the current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources related to unavailable revenue, leases, and Public-Private and Public-Public Partnerships (PPP) generally are included on the balance sheet, with the difference reported as fund balance. Fund balance, excluding nonspendable and restricted fund balances, may serve as a valuable measure of the government's available financial resources for spending at the end of a fiscal year. This amount is available for spending at the discretion of the Board in order to achieve the established function of the respective funds.

At June 30, 2025, the County's governmental funds reported total fund balances of $4,356,948, which is an increase of $336,711 in comparison with prior year ending fund balances.

Comparative Analysis of Changes in Fund Balances

The following schedule presents a summary of revenues and other financing sources, expenditures and other financing uses, and the net change in fund balances for the governmental funds for the current and previous fiscal year:

GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES
For the Years Ended June 30, 2025 and 2024

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances	
	2025	2024	2025	2024	2025	2024
General Fund	$ 5,006,887	$ 4,730,012	$ 4,855,154	$ 5,153,953	$ 151,733	$ (423,941)
Flood Control District	260,652	246,067	179,042	160,889	81,610	85,178
Other Public Protection	80,508	84,011	75,504	77,983	5,004	6,028
Mental Health Services Act	330,108	319,686	228,978	303,044	101,130	16,642
Countyw ide Capital Projects						
Non-General Fund	--	515,036	--	103,970	--	411,066
Other Governmental Funds	1,313,197	1,442,035	1,315,963	1,250,737	(2,766)	191,298
Total	**$ 6,991,352**	**$ 7,336,847**	**$ 6,654,641**	**$ 7,050,576**	**$ 336,711**	**$ 286,271**

During fiscal year 2025, the Countywide Capital Projects Non-General Fund was reclassified from a major fund to a nonmajor fund. In addition to the effects of expenditure-driven grants, the following information provides explanations for the significant changes in fund balance:

General Fund
The General Fund is the chief operating fund of the County. At the end of FY 2024-25, revenues and other financing sources were more than the expenditures and other financing uses resulting in an increase in fund balance of $151,733, compared to last year's decrease of $423,941. Revenues and other financing sources increased by $276,875, and expenditures and other financing uses decreased by $298,799. The following is a brief summary of the primary factors that contributed to the increase in the net change in fund balance for the General Fund in FY 2024-25:

Revenues

- Charges for Services revenue increased by $250,605, primarily due to higher reimbursements from the State for the Short-Doyle Medi-Cal (SDMC) claims, which fund mental health services for Medi-Cal-eligible individuals. Additionally, the increase reflects greater reimbursements for claims under the State's Substance Use Disorder Program.
- Transfers to the General Fund decreased by $116,990, primarily due to the lower transfers from the OC Cares and MHSA to reimburse eligible activities incurred in the General Fund.

- Intergovernmental revenue increased by $115,227, primarily due to higher funding received from the 1991 Health and Human Services Realignment and 2011 Public Safety Realignment programs. This increase also reflects greater claim payments received for the CalWORKs program.

Expenditures

- Transfers to other funds decreased by $554,468, mainly due to one-time transfers in FY 2023-24 related to the Countywide Capital Projects Non-General Fund and OC Cares Fund for multi-year countywide capital projects and implementation of the OC Cares initiative.
- Expenditures for public protection increased by $142,121, mainly due to higher S&EB costs for the Sheriff-Coroner department for dual-filled positions required to meet operational needs and for the reopening of the James A. Musick facility.
- Expenditures for public assistance increased by $81,114, largely due to higher S&EB costs in the Social Services Agency (SSA) from increased caseloads in required programs, along with more spending on In-Home Supportive Services (IHSS) and Foster Care programs.
- Expenditures for health and sanitation increased by $74,482, primarily due to increased HCA spending on opioid treatment services, added staff for medical care at Orangewood and Juvenile Hall, and to support CalAIM Justice-Involved Initiative and environmental health efforts.

Flood Control District

This group of funds is used to account for the planning, construction, and operation of flood control and water conservation works, such as dams, basins, trunk channels, and for the retardation, conservation, and controlled discharge of storm waters. At the end of FY 2024-25, there was an increase in fund balance of $81,610, as compared to last year's increase of $85,178. Revenues and other financing sources increased by $14,585, mainly due to an increase in interest and investment income and higher secured property tax revenue received. Expenditures and other financing uses increased by $18,153, primarily due to the acquisition of the Rancho Miramonte Property for the Santa Ana River Mainstem/Prado Dam project, which aims to enhance flood protection for the public. This increase was partially offset by a reduction in disbursements to Orange County Transportation Authority (OCTA) for the I-405 Improvement Project.

Other Public Protection

This group of funds accounts for revenues restricted for safety and law enforcement activities such as the child support program, automated fingerprint identification systems, and investigation team. At the end of FY 2024-25, there was an increase in fund balance of $5,004, compared to last year's increase of $6,028. Revenues and other financing sources decreased by $3,503, primarily attributable to the reduction in funds received for the State Criminal Alien Assistance Program (SCAAP) for costs incurred from incarcerating undocumented criminal aliens with felony or misdemeanor convictions compared to prior year. Additionally, there was a decrease to revenue received from the State for the Juvenile Justice Realignment Block Grant for the Probation Department. This decrease was partially offset by an increase in charges for services for revenue received from various cities and districts for the 800 MHz Countywide Coordinated Communications System (CCCS). Expenditures and other financing uses decreased by $2,479, largely due to a decrease in Regional Narcotics Suppression Program professional services costs.

Mental Health Services Act (MHSA)

This fund accounts for purpose restricted MHSA revenues. At the end of FY 2024-25, fund balance increased by $101,130, compared to last year's increase of $16,642. Revenues and other financing sources increased by $10,422, primarily due to a higher allocation from the State for approved mental health services. Expenditures and other financing uses decreased by $74,066, primarily due to a decrease in transfers out to the General Fund for eligible reimbursements of MHSA related services.

Other Governmental Funds

Other governmental funds encompass nonmajor funds, which include special revenue funds, debt service funds, capital project funds, and a permanent fund. At the end of FY 2024-25, fund balances decreased by $2,766, in comparison to prior year's increase of $191,298. Revenues and other financing sources decreased by $128,838, primarily due to a decrease in one-time transfers in from the General Fund for multi-year countywide capital projects and the OC Cares initiative. Expenditures and other financing uses increased by $65,226, primarily due to higher costs for OC Youth Transition Center, housing assistance, Cow Camp Segment O services, bridge rehab work with

OCTA, and park and beach improvements. These increases were partially offset by lower reimbursements to Rancho Mission Viejo for the CFD 2021-1 RMV (Rienda) and CFD 2023-1 RMV (Rienda).

The following table shows fund balances and percentage change in fund balances for governmental funds for the current and previous fiscal year:

COMPARATIVE FUND BALANCE
GOVERNMENTAL FUNDS
June 30, 2025 and 2024

	2025	2024	Increase %
General Fund	$ 1,440,305	$ 1,288,572	12 %
Flood Control District	615,204	533,594	15 %
Other Public Protection	206,753	201,749	2 %
Mental Health Services Act	232,896	131,766	77 %
Other Governmental Funds	1,861,790	1,864,556	--
Total	**$ 4,356,948**	**$ 4,020,237**	**8 %**

Proprietary Funds

The proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Airport and OC Waste & Recycling funds, which are considered to be major funds of the County, and the CNG fund. Internal Service Funds are combined into a single, aggregated presentation in the proprietary funds financial statements.

Comparative Analysis of Changes in Fund Net Position

The following table presents the enterprise funds' revenues, expenses, contributions, transfers, and changes in fund net position for the current and previous fiscal year:

ENTERPRISE FUNDS
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES, CONTRIBUTIONS, TRANSFERS, AND CHANGES IN FUND NET POSITION
For the Years Ended June 30, 2025 and 2024

	Revenues, Contributions and Transfers		Expenses and Transfers		Change in Fund Net Position	
	2025	2024	2025	2024	2025	2024
Airport	$ 239,302	$ 224,860	$ 157,466	$ 153,277	$ 81,836	$ 71,583
OC Waste & Recycling	267,594	260,912	230,873	170,446	36,721	90,466
Compressed Natural Gas	319	379	--	--	319	379
Total	**$ 507,215**	**$ 486,151**	**$ 388,339**	**$ 323,723**	**$ 118,876**	**$ 162,428**

Airport
This fund accounts for major construction and self-supporting aviation related activities rendered at the Airport. At the end of FY 2024-25, there was an increase of $81,836 in net position compared to the prior year increase of $71,583. Revenues, contributions and transfers increased by $14,442, primarily due to an increase in overall operating revenue, increase in fair value of investments and capital grant contributions. These increases were partially offset by a decrease in interest income and intergovernmental revenues. Expenses increased by $4,189, mainly due to an increase in S&EB and professional and specialized services. These increases were partially offset by a decrease in S&S costs.

OC Waste & Recycling
This fund is used to account for the operation, expansion and closing of existing landfills. Monies are collected through gate tipping fees, which users pay based primarily on tonnage. At the end of FY 2024-25, there was an increase of $36,721 in net position compared to the prior year increase of $90,466. Revenues, contributions and transfers increased by $6,682, primarily due to increases in fair value of investments, sanitation and landfill disposal tonnage and fees collected for waste, recycling, and importation. Expenses and transfers increased by $60,427, primarily due

to an increase in the landfill site closure and postclosure care costs, S&S, and taxes and other fees/contributions to other agencies.

Compressed Natural Gas
This fund is used to account for the operation and maintenance of the CNG facility. Revenues consist primarily of compressed natural gas sales to fuel the County's growing fleet of CNG-powered heavy equipment. At the end of FY 2024-25, there was an increase of $319 in net position compared to the prior year increase of $379. Revenues decreased by $60 due to a one-time federal excise tax refund in FY 2023-24 and lower royalty payment from Clean Energy. These decreases were partially offset by an increase in fair value of investments.

For further comparative analysis of Changes in Fund Net Position, please see the Business-Type Activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

This section provides a summary of the primary factors involved in the variances between: 1) the Original Budget and the Final Budget; and 2) the Final Budget and the budgetary based actual amounts for the General Fund. In addition to the effects of expenditure-driven grants, the following information provides explanations for significant variances. Refer to the General Fund Budgetary Comparison Statement for a full budgetary comparison.

Original Revenue Budget vs. Final Revenue Budget

The following provides a summary of the primary factors attributable to the increase or decrease in the General Fund final budget revenues and other financing sources compared to the original budget revenues and other financing sources:

Intergovernmental
- An increase of $15,432 in SSA due to higher revenue received for realignment as a result of an increased caseload growth for adoption and short-term residential programs and assistance payments to clients.

Transfers In
- An increase of $11,106 in HCA to support ongoing program costs, and to cover anticipated increased eligible costs in support of opioid abatement activities such as expanded adult substance abuse treatment and recovery support services.
- An increase of $5,940 in the Probation Department, primarily to cover expenditures under SB823 Department of Juvenile Justice Realignment.
- An increase of $4,743 in the Sheriff-Coroner Department, primarily from the Sheriff's Supplemental Law Enforcement Services to cover costs for S&EB and the 800 MHz Countywide Coordinated Communications System.
- An increase of $3,626 in the Clerk-Recorder Department to allow transfers from the Operating Reserve Fund for reimbursement of various eligible expenditures.

Final Revenue Budget vs. Actual Revenue Amounts

The following information provides a summary of the primary factors that caused significant variances in the General Fund actual revenues and other financing sources compared to the final revenue and other financing sources budget:

Transfers In
- A $210,882 less than budgeted amount was primarily comprised of the following:
  - $132,640 less received in HCA due to lower than expected drawdowns from the MHSA Fund in preparation for the Behavioral Health Service Act implementation and lower revenue than budgeted. As well as less received in OC Tobacco Settlement Funds due to late invoices.
  - $19,866 less received in Office of Care Coordination due to lower than expected drawdowns for programs such as Project HomeKey, Homeless Housing, Assistance and Prevention Program and Encampment Resolution Funding Program.
  - $15,256 less received in SSA mainly attributable to lower than budgeted reimbursements from the SSA Wraparound Fund and the Operations Facilities Development and Maintenance Fund for expenditures related to Tustin Family Campus.

Intergovernmental
- A $79,447 less than budgeted amount was primarily comprised of the following:
  - $46,072 less in HCA due to lower than expected State funding related to Community Services and Supports, Inpatient Adult mental health services, and Children and Youth services.
  - $24,683 less received by SSA from State funding for Child Welfare Services and Foster Care Assistance programs.

Charges for Services
- A $78,094 higher than budgeted amount was primarily comprised of the following:
  - $102,560 more received by HCA are mostly for Medicaid Federal Financial Participation revenue for mental health and substance use disorder services.
  - Partially offsetting the overall higher than budgeted charges for services amounts were the following:
    - $13,078 less received in the Sheriff-Coroner Department due to the decrease of police services for the Airport and various cities.
    - $7,223 less received by OC Public Works due to lower than expected reimbursements from various departments for charges for services through job billings.
    - $5,134 less received by OC Watersheds due to lower than budgeted revenues for OC Environmental Resources and the Watershed Management Program.

Taxes
- A $20,360 higher than budgeted amount was primarily due to more residual distribution from successor redevelopment agencies that were dissolved in FY 2024-25.

Use of Money and Property
- A $18,736 higher than budgeted amount was primarily due to interest earnings from the investment of Treasury bonds in the Miscellaneous Budget Control.

Other
- A $5,178 higher than budgeted amount was primarily due to a repayment from a vendor for a prior year overpayment related to HCA correctional medical services, along with a final MHSA settlement refund.

Original Expenditure Budget vs. Final Expenditure Budget

The following provides a brief summary of the primary factors attributable to the increase or decrease in the General Fund final budget expenditures and other financing uses compared to the original budget expenditures and other financing uses:

Miscellaneous
- A decrease of $34,111, primarily due to lower than anticipated contingency appropriations.

Sheriff-Coroner
- An increase of $26,878, due to unanticipated increases S&EB costs, including overtime and dual-filled positions needed to meet current year operational demands, as well as expenses related to the reopening of the James A. Musick Facility.

Social Services Agency
- An increase of $15,436, primarily driven by higher appropriations for support and care of persons due to caseload growth in adoption and short-term residential therapeutic programs.

Health Care Agency
- An increase of $13,006, primarily due to additional S&EB appropriations needed for medical staff and support at Orangewood Children and Family Center and Juvenile Hall, for CalAIM and environmental health services.

District Attorney
- An increase of $7,507, mainly due to higher appropriations for S&EB for added positions to support the Workers' Compensation Insurance Fraud Program, unbudgeted investigator leased vehicles and body worn camera contract expenses.

Registrar of Voters
- An increase of $6,110, mainly due to extra help costs to support the November 2025 special election.

Final Expenditure Budget vs. Actual Expenditure Amounts

The following provides a summary of the primary factors that caused significant variances in the General Fund actual expenditures as compared to the final budget:

Social Service Agency
- $37,738 lower than budgeted amount mainly due to lower than anticipated expenditures for professional and specialized services, contract costs for community partnerships, as well as lower support and care of persons costs for CalWORKs Assistance and IHSS programs.

Health Care Agency
- $37,682 less than budgeted amount mainly due to lower than anticipated expenditures for professional and specialized services associated with Health Disaster Preparedness, MHSA programs and Substance Use Disorder Services.

Sheriff-Coroner
- $35,806 lower than budgeted amount mainly due to lower than expected expenditures for equipment related to the Air Support Bureau, departmental expenses such as supplies for the shooting range facility and building maintenance.

Office of Care Coordination
- $22,972 lower than budgeted amount primarily due to lower expenditures for professional and specialized services for OC Cares Coordination programs.

Capital Assets

At June 30, 2025, the County's capital assets for both the governmental and business-type activities amounted to $5,976,313 net of accumulated depreciation/amortization. The investment in capital assets includes land, land use rights, construction in progress, intangible in progress, structures and improvements, land improvements, equipment, software, infrastructure, and right-to-use assets. The total increase in the County's investment in capital assets for the current year was 3%.

Capital assets for the governmental and business-type activities are presented below to illustrate changes:

CAPITAL ASSETS
(Net of Accumulated Depreciation/Amortization)
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total		Increase/ (Decrease)
	2025	2024	2025	2024	2025	2024	% Change
Land	$ 905,196	$ 901,923	$ 38,379	$ 38,379	$ 943,575	$ 940,302	--
Land Use Rights Permanent	61,435	58,713	--	--	61,435	58,713	5 %
Construction in Progress	609,794	589,425	231,454	124,577	841,248	714,002	18 %
Intangible in Progress	8,474	5,578	--	95	8,474	5,673	49 %
Structures and Improvements	1,068,123	992,856	445,282	470,000	1,513,405	1,462,856	3 %
Land Improvements	45,078	42,495	503	523	45,581	43,018	6 %
Equipment	210,835	204,235	76,901	72,066	287,736	276,301	4 %
Software	42,876	55,154	1,185	1,785	44,061	56,939	(23)%
Land Use Rights Amortizable	79	138	--	--	79	138	(43)%
Infrastructure	1,434,766	1,450,397	263,249	279,531	1,698,015	1,729,928	(2)%
Right-to-Use Assets	531,798	506,666	906	263	532,704	506,929	5 %
Total	**$ 4,918,454**	**$ 4,807,580**	**$ 1,057,859**	**$ 987,219**	**$ 5,976,313**	**$ 5,794,799**	**3 %**

The following lists the significant expenditures for capital assets in FY 2024-25:

General Fund
- $5,185 for the purchase of a helicopter for the Sheriff-Coroner's Air Support Bureau
- $3,010 for the purchase of interdiction vessels for the Sheriff-Coroner's Harbor Patrol Bureau
- $3,004 for the ADA modifications to SSA's Eckhoff office
- $2,651 for the purchase of IT hardware, software and services for Public Defender
- $2,075 for the purchase of Crisis Care Mobile Unit vehicles for HCA

Flood Control District
- $59,446 for the purchase of properties for the Santa Ana River Mainstem and Prado Dam Project
- $5,682 for the East Garden Grove-Wintersburg Channel Bridges at Warner Ave, Springdale St, and Edwards St

Other Governmental Funds
- $38,759 for the El Toro Emergency Medical Facility
- $20,290 for the OC CARES-Juvenile Correction Campus Phase I
- $8,923 for the Carbon Creek Channel Bikeway Segment D
- $7,983 for the Mile Square Regional Park Expansion Phase II Project
- $6,177 for the OC CARES Workforce Reentry Facility
- $5,529 for the James A. Musick Facility Master Plan, Phase I Project
- $5,500 for the OC CARES Manchester Office Building (MOB) Coordinated Reentry Facility
- $5,301 for the Dana Point Library tenant enhancements
- $5,221 for the Intake Release Center-Mod J&N–ADA Safety & Security upgrades
- $3,921 for the OC Jail Security Electronic Control Systems Upgrade
- $3,778 for the Aliso Viejo Library tenant enhancements
- $3,545 for the James A Musick Facility Expansion Phase II Project
- $3,368 for the North Tustin-Crawford Canyon Park Development
- $3,171 for the replacement of the air handler units in the Intake Release Center
- $2,803 for the County Operations Center Building B, Chiller Plant Replacement Project
- $2,249 for the OC Jail Facilities ADA Compliance upgrade

Airport
- $12,764 for the facility accessibility improvements
- $8,916 for the Taxiways A-D-E reconstruction
- $8,344 for the Airport Power Generation and Distribution upgrades
- $6,845 for the elevator/escalator modernization and refurbishment
- $3,210 for the Methacrylate Road Protection Coating Project
- $3,021 for the Taxiway B Service Road Realignment
- $2,271 for the rental car reconfiguration

OC Waste & Recycling
- $29,274 for the Prima Zone 4 Phase A Mass Excavation and Ground Water Protection
- $18,707 for the Frank R. Bowerman (FRB) Phase VIII-A Groundwater Projection and Stockpile Project
- $7,469 for the purchase of heavy equipment at FRB Landfill and Central Regional Landfill
- $5,722 for the purchase of heavy equipment at Prima Deshecha Landfill and South Regional Landfill
- $2,194 for the purchase of heavy equipment at Olinda Alpha Landfill and North Regional Landfill

Internal Service Funds
- $16,652 for the purchase of various vehicles for OC Fleet Services

Additional information on the County's capital assets can be found in Note 6, Changes in Capital Assets, Note 12, Leases and Note 13, Subscription-Based Information Technology Arrangements (SBITA), in the Notes to the Basic Financial Statements section.

Commitments for Capital Expenditures
At the end of FY 2024-25, significant commitments for capital expenditures included the following:

- $29,695 for the Prima Zone 4 Phase A Mass Excavation and Ground Water Protection
- $23,142 for the purchase of various vehicles for OC Fleet Services
- $12,398 for the purchase of Airbus H-145 helicopter for Sheriff-Coroner
- $10,729 for the Mile Square Regional Park-Golf Course to Park Conversion Phase 2
- $10,397 for the facility accessibility improvements at the Airport
- $9,294 for the Airport Power Generation and Distribution Upgrades
- $8,019 for the Frank R. Bowerman Sewer Line and Water Treatment System
- $7,846 for the elevator/escalator modernization and refurbishment at the Airport
- $6,530 for the El Toro Emergency Medical Facility
- $6,380 for the Garden Grove Main Library-Tenant Enhancements
- $5,991 for the La Habra Library Tenant Enhancements
- $4,098 for the OC Loop Carbon Creek Channel Segment D Bikeway Gap Closure

Additional information on the County's commitments for capital expenditures can be found in Note 15, Construction and Other Significant Commitments, in the Notes to the Basic Financial Statements section.

Long-Term Financing

At June 30, 2025, the County had total long-term financing liabilities of $1,076,271 excluding long-term liabilities such as compensated absences payable, pension, and OPEB. During the year, the County's long-term financing liabilities decreased by $6,156, or 1% which is primarily attributable to the redemption of $122,898 Teeter Plan Notes. Partially offsetting the decrease was an increase of new leases for equipment and structures and improvements.

The following table summarizes the County's outstanding liabilities at June 30, 2025 and 2024:

LONG-TERM FINANCINGS
June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total		(Decrease)
	2025	2024	2025	2024	2025	2024	% Change
Revenue Bonds	$ 429,066	$ 440,386	$ --	$ --	$ 429,066	$ 440,386	(3)%
Teeter Plan Notes (Direct Placement)	5,802	36,787	--	--	5,802	36,787	(84)%
Premium on Bonds Payable	65,438	67,747	--	--	65,438	67,747	(3)%
Lease Liability	523,087	482,625	395	146	523,482	482,771	8 %
Subscription Liability	52,014	54,637	469	99	52,483	54,736	(4)%
Total	**$ 1,075,407**	**$ 1,082,182**	**$ 864**	**$ 245**	**$ 1,076,271**	**$ 1,082,427**	**(1)%**

The following summarizes the County's long-term financing liabilities during FY 2024-25:

Teeter Plan Notes On July 12, 2024, the Teeter Plan Notes were issued for $91,913 in taxable Teeter Plan Obligation Notes, Series B, to refund the outstanding balance of $36,787 and to finance the purchase of $55,126 in delinquent property tax receivables. The Teeter Plan Notes issued on July 12, 2024, were issued pursuant to a Third Amended and Restated Note Purchase and Reimbursement Agreement, dated July 1, 2024, between the County and Wells Fargo Bank, National Association. Teeter Plan Notes may be issued from time to time by the County provided that the total principal amount of Teeter Plan Notes outstanding at any one time shall not exceed $150,000. The County paid $16,787 on August 12, 2024, $37,711 on September 25, 2024, $23,304 on January 22, 2025, and $8,309 on June 18, 2025 of its $91,913 Teeter Plan Notes utilizing accumulated base taxes. The Teeter Plan Notes mature on July 30, 2027, and bear a variable interest rate. As of June 30, 2025, the outstanding principal amount of the Teeter Plan Obligation Notes was $5,802 and the authorized, unused available commitment under the Third Amended and Restated Note Purchase and Reimbursement Agreement was $144,198.

Lease and Subscription Liabilities Lease liabilities increased by $40,711, as new and modified leases totaling $74,511 exceeded lease payments and terminations of $33,800 for governmental and business-type activities, while Subscription Based Information Technology Arrangements (SBITA) liabilities decreased by $2,253 from the prior year, reflecting increases of $30,443 from new and modified leases, offset by decreases of $32,696 from payments and terminations.

Additional information on the County's long-term financing liabilities can be found in Note 10, Long-Term Obligations, Note 12, Leases, Note 13, Subscription-Based Information Technology Arrangements (SBITA) and Note 22, Subsequent Events, in the Notes to the Basic Financial Statements section.

Bond Ratings

The County maintained its Issuer Default Rating (IDR) of AAA from Fitch Ratings.

On July 15, 2024, Standard & Poor's Global Ratings (S&P) raised its Issuer Credit Rating (ICR) for the County from 'AA+' to 'AAA.' At the same time, S&P raised its long-term rating from 'AA' to 'AA+' for the 2016 Lease Revenue Bonds, 2017 Lease Revenue Bonds, 2018 Lease Revenue Bonds and the 2022 Lease Revenue Bonds.

The County has the following long-term underlying debt ratings:

LONG-TERM DEBT RATINGS
June 30, 2025

	S&P	Moody's	Fitch
Issuer/Default Rating	AAA	NR	AAA
2016 Lease Revenue Bonds	AA+	NR	NR
2017 Lease Revenue Bonds	AA+	NR	AA+
2018 Lease Revenue Bonds	AA+	NR	AA+
2022 Lease Revenue Bonds	AA+	NR	AA+
Teeter Plan Notes	NR	NR	NR

OTHER POTENTIALLY SIGNIFICANT MATTERS

The County's management has determined that the following are significant matters that have a potential impact on the County's financial position or changes in financial position:

State Legislation and Budget

Behavioral Health Service Act (Proposition 1, BHSA)
The Behavioral Health Modernization was announced in March 2023, as part of the Governor's State of the State Tour and subsequently passed by voters as Proposition 1 (Prop 1), in March 2024. Prop 1 intends to transform California's behavioral health system by focusing on homeless, conservatorship, and system-involved individuals. Funding received would now be allocated for housing interventions (30%), full-service partnerships (35%), and behavioral health services and supports (35%). Responsibilities for behavioral health prevention services currently provided by the County will shift to the California Department of Public Health, as the allowable funding for state administration doubles. The shift in allowable use coupled with the decrease in revenues will result in an estimated decrease of $20,000 for the provision of behavioral health services.

Also approved with Prop 1 was a $6,400,000 bond authorizing competitive grants to build an array of treatment, residential care, and supportive housing to provide appropriate care facilities for those experiencing mental health conditions and/or substance use disorders. BHSA has various effective dates and requires a Board-approved BHSA Integrated Plan for FY 2026-27 through FY 2028-29 by July 1, 2026.

System of Care-Homelessness
The County continues to work together with cities to respond to regional community needs in addressing homelessness. The partnership between the County and each of the 34 cities in the County is essential to meet the needs of people experiencing homelessness and leverages the funding available with the Building Homes Job Act

(SB 2) or other programs such as the State's Homekey Program and California Advancing and Innovating Medi-Cal.

In June 2018, the County filed the Housing Funding Strategy (HFS) with the goal of developing 2,700 units of permanent supportive housing in a seven-year period. The HFS was updated in 2022 and established a new goal of developing 2,396 units by 2029 based on the 2022 Point In Time count and progress made since 2018. As of August 2025, the County has committed funding to 1,316 permanent supportive housing units throughout the County. The HFS update also addressed the housing needs for individuals reentering the community upon release from custody; affordable housing assistance with voluntary support services to address the needs of chronically homeless individuals; and housing tailored with supportive services for youths and veterans experiencing challenges on the path to being successfully housed. In addition to the larger housing efforts, the County is assisting with housing stability by providing landlord incentives for approximately 700 units. Significant efforts include the following:

- Operational funding was provided to three city-operated emergency shelters and capital funding was provided for a city-operated emergency shelter.
- Funding was provided for development and operation of a transitional aged youth-focused emergency shelter and construction of the Yale Navigation Center.
- California Department of Housing and Community Development awarded $83,000 to the County in Rounds one, two and three of the Homekey Program. In total, the funding was used to support the acquisition and rehab of six motels converting to 335 units of interim and permanent supportive housing. Additionally, the County supported the City of Anaheim in an application for the Homekey Round two funds for an 89-unit motel conversion (interim to permanent housing) by providing a commitment of funding for operating costs.
- State Homeless Housing, Assistance and Prevention funding identified to create 62 units of non-congregate shelter.
- Field-based outreach teams integrate with County behavioral health resources to support city-led homeless services programs.
- The Emergency Rental Assistance Program provided nearly $39,000 in financial assistance to tenant households experiencing financial hardship due to COVID-19 to pay for rental arrears and past due utilities, thus promoting housing stability and minimizing the risk of homelessness.

In addition, the County utilizes the Care Plus Program to provide services through a multi-disciplinary team approach, focusing on person-centered care for those experiencing homelessness to streamline their access of County programs and improve outcomes related to health and housing.

Master Plan for Aging

Following California's (CA) Executive Order N-1419 and the statewide Master Plan for Aging, the County developed the OC Master Plan for Aging (OC MPA) under the OC Cares banner, a five-year plan to support CA's plan to build a "California for All Ages". This plan was released in August 2025 in support of the growing population of individuals aged 65 and older which is projected to equate to 36% of the overall County population by 2026. Three priority initiatives were developed after assessing countywide need based on the OC Older Adults Needs Assessment which represented community voice from 7,522 participants and an inventory of current County services within the five CA bold goals. Designed to create meaningful and sustainable change at the local level, the three priority initiatives are: (1) Housing Security–increasing access to affordable, supportive, and accessible housing options, addressing financial instability and exploring innovative housing models, (2) Public Information and Resource Campaign–creating a comprehensive, accessible public information and resource campaign for older adults and their caregivers, and (3) Enhanced Care Coordination–connecting vulnerable older adults to resources through a whole-person care approach. The OC MPA emphasizes the power of ongoing collaboration which includes multiple departments, nonprofit partners, the private sector and the community at large to ensure success within the three priority initiatives.

Long-Term Financial Planning

Funding Progress of the County's Retirement System (System)

The funded ratio of the System is a measure of the ability of the System to make obligated payments to current retirees and future retirees. As of December 31, 2024, the funding ratio for the System is 83.8%, which is an increase

from 82.6% in 2023. The System's Unfunded Actuarial Accrued Liability (UAAL) decreased from $4.65 billion ($3.94 billion attributable to the County) to $4.57 billion ($3.96 billion attributable to the County). The decrease in the UAAL is primarily attributable to contributions made to amortize the UAAL and investment returns (after smoothing) greater than the 7.00% return assumption.

On November 4, 2008, the voters in Orange County approved Measure J, which requires voter approval for any future pension benefit enhancements. The County carefully monitors the activities at OCERS and regularly provides input to OCERS management, as well as providing input at OCERS Board meetings.

Requests for Information

We hope that the preceding information provides a general overview of the County's overall financial status. For questions or comments concerning information contained in this report, please contact the Auditor-Controller's Office, County of Orange, 1770 N. Broadway, Santa Ana, CA 92706 or you can access our website at ocauditor.gov.


COUNTY OF ORANGE
CALIFORNIA


EDA Engagement Strategy
9:33


COUNTY OF ORANGE
CALIFORNIA

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	CFCOC	CalOptima Health
ASSETS					
Cash and Cash Equivalents	$ 4,593,923	$ 1,134,395	$ 5,728,318	$ 75,421	$ 481,881
Restricted Cash and Cash Equivalents	68,519	202,126	270,645	--	300
Investments	--	--	--	--	3,051,057
Deposits In-Lieu of Cash	9,387	46,233	55,620	--	--
Internal Balances	41,674	(41,674)	--	--	--
Due from Component Unit	333	--	333	--	--
Due from Primary Government	--	--	--	887	--
Receivables, Net of Allowances					
Accounts	143,393	23,348	166,741	--	653,538
Taxes	46,055	--	46,055	1,901	--
Interest/Dividends	63,221	20,816	84,037	1,049	--
Deposits	7,129	--	7,129	--	--
Advances	30	--	30	500	--
Leases	67,384	121,682	189,066	--	--
PPP	154,469	--	154,469	--	--
Due from Other Governmental Agencies, Net	764,228	4,155	768,383	1,181	--
Notes Receivable, Net	96,910	--	96,910	--	--
Prepaid Costs	165,786	1,685	167,471	318	106,757
Inventory of Materials and Supplies	2,440	--	2,440	--	--
Capital Assets					
Not Depreciable/Amortizable	1,584,899	269,833	1,854,732	--	22,051
Depreciable/Amortizable, Net	3,333,555	788,026	4,121,581	670	76,572
Total Capital Assets	4,918,454	1,057,859	5,976,313	670	98,623
Total Assets	11,143,335	2,570,625	13,713,960	81,927	4,392,156
DEFERRED OUTFLOWS OF RESOURCES	750,813	15,788	766,601	1,312	28,626

The notes to the basic financial statements are an integral part of this statement.

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	CFCOC	CalOptima Health
LIABILITIES					
Accounts Payable	$ 165,874	$ 43,285	$ 209,159	$ 2,132	$ 31,562
Salaries and Employee Benefits Payable	136,597	3,377	139,974	125	29,846
Retainage Payable	9,861	5,161	15,022	881	--
Interest Payable	826	--	826	--	--
Deposits from Others	96,135	48,598	144,733	--	--
Due to Primary Government	--	--	--	333	--
Due to Component Unit	1	--	1	--	--
Due to Other Governmental Agencies	138,273	12,926	151,199	1,941	865,012
Unearned Revenue	125,839	4,571	130,410	--	7,905
Long-Term Liabilities					
Due Within One Year					
Civic Center Facilities Master Plan Loan	9,486	--	9,486	--	--
Insurance Claims Payable	77,149	--	77,149	--	--
Medical Claims Payable	--	--	--	--	398,325
Capitation and Withholds	--	--	--	--	153,993
Compensated Employee Absences Payable	192,809	5,221	198,030	213	--
Financed Purchase Liability	436	--	436	--	--
Bonds Payable	4,992	--	4,992	--	--
Pollution Remediation Obligation	--	416	416	--	--
Intangible Assets Obligations Payable	178	--	178	--	--
Lease Liability	28,823	300	29,123	84	--
Subscription Liability	17,199	244	17,443	--	6,642
Landfill Site Closure/Postclosure Liability	--	4,334	4,334	--	--
Due in More than One Year					
Civic Center Facilities Master Plan Loan	346,328	--	346,328	--	--
Estimated Liability-Litigation and Claims	1,037	--	1,037	--	--
Insurance Claims Payable	214,434	--	214,434	--	--
Compensated Employee Absences Payable	80,408	2,017	82,425	122	--
Capitation and Withholds	--	--	--	--	88,099
Financed Purchase Liability	596	--	596	--	--
Notes Payable	5,802	--	5,802	--	--
Bonds Payable	133,698	--	133,698	--	--
Pollution Remediation Obligation	--	7,550	7,550	--	--
Lease Liability	494,264	95	494,359	450	245
Subscription Liability	34,815	225	35,040	--	11,170
Landfill Site Closure/Postclosure Liability	--	240,196	240,196	--	--
Net Pension Liability	3,321,604	74,679	3,396,283	87	5,841
Net OPEB Liability	206,280	3,933	210,213	179	17,249
Total Liabilities	5,843,744	457,128	6,300,872	6,547	1,615,889
DEFERRED INFLOWS OF RESOURCES	495,483	120,292	615,775	232	4,310
NET POSITION					
Net Investment in Capital Assets	3,806,369	1,033,413	4,839,782	137	80,810
Restricted for:					
Expendable					
Pension Benefits	164,695	--	164,695	--	--
Capital Projects	7,434	--	7,434	--	--
Debt Service	31,372	--	31,372	--	--
Legally Segregated for Grants and Other Purposes	2,501,781	--	2,501,781	--	--
Regional Park Endowment	219	--	219	--	--
CalOptima Health	--	--	--	--	129,342
Passenger Facility Charges Approved Capital Projects	--	66,794	66,794	--	--
Landfill Closure/Postclosure	--	28,368	28,368	--	--
Landfill Corrective Action	--	15,151	15,151	--	--
Wetland	--	879	879	--	--
Nonexpendable					
Regional Park Endowment	200	--	200	--	--
Unrestricted (Deficit)	(957,149)	864,388	(92,761)	76,323	2,590,431
Total Net Position	$ 5,554,921	$ 2,008,993	$ 7,563,914	$ 76,460	$ 2,800,583

Functions/Programs	Expenses: Direct Expenses	Expenses: Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government					
Governmental Activities					
General Government	$ 271,160	$ (64,221)	$ 75,420	$ 14,669	$ 2,506
Public Protection	1,929,532	43,350	353,370	861,237	67,243
Public Ways and Facilities	178,948	(4,285)	60,746	160,217	7,655
Health and Sanitation	1,119,016	9,222	506,288	792,921	--
Public Assistance	1,611,569	10,059	26,848	1,494,605	8,492
Education	70,471	878	1,709	9,397	--
Recreation and Cultural Services	147,557	3,224	38,214	12,546	--
Interest on Long-Term Debt	41,058	--	--	--	--
Total Governmental Activities	5,369,311	(1,773)	1,062,595	3,345,592	85,896
Business-Type Activities					
Airport	161,200	672	206,990	--	3,588
OC Waste & Recycling	220,567	1,101	220,356	289	--
Compressed Natural Gas	--	--	245	--	--
Total Business-Type Activities	381,767	1,773	427,591	289	3,588
Total Primary Government	$ 5,751,078	$ --	$ 1,490,186	$ 3,345,881	$ 89,484
Component Units					
Children and Families					
Commission of Orange County	$ 22,549	$ --	$ --	$ 22,552	$ --
CalOptima Health	4,872,340	--	5,033,545	--	--
Total Component Units	$ 4,894,889	$ --	$ 5,033,545	$ 22,552	$ --
General Revenues					
Taxes					
Property Taxes, Levied for General Fund					
Property Taxes, Levied for Flood Control District					
Property Taxes, Levied for OC Parks					
Property Taxes, Levied for OC Public Libraries					
Property Taxes in-Lieu of Motor Vehicle License Fees					
Other Taxes					
Grants and Contributions Not Restricted to Specific Programs					
State Allocation of Motor Vehicle License Fees					
Unrestricted Investment Earnings					
Miscellaneous					
Transfers					
Total General Revenues and Transfers					
Change in Net Position					
Net Position-Beginning of Year					
Change in Accounting Principle					
Net Position-Beginning of Year, as Restated					
Net Position-End of Year					

Net (Expense) Revenue and Change in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	CFCOC	CalOptima Health	Functions/Programs	
					Primary Government	
					Governmental Activities	
$ (114,344)	$ --	$ (114,344)	$ --	$ --	General Government	
(691,032)	--	(691,032)	--	--	Public Protection	
53,955	--	53,955	--	--	Public Ways and Facilities	
170,971	--	170,971	--	--	Health and Sanitation	
(91,683)	--	(91,683)	--	--	Public Assistance	
(60,243)	--	(60,243)	--	--	Education	
(100,021)	--	(100,021)	--	--	Recreation and Cultural Services	
(41,058)	--	(41,058)	--	--	Interest on Long-Term Debt	
(873,455)	--	(873,455)	--	--	Total Governmental Activities	
					Business-Type Activities	
--	48,706	48,706	--	--	Airport	
--	(1,023)	(1,023)	--	--	OC Waste & Recycling	
--	245	245	--	--	Compressed Natural Gas	
--	47,928	47,928	--	--	Total Business-Type Activities	
(873,455)	47,928	(825,527)	--	--	Total Primary Government	
					Component Units	
					Children and Families	
			3	--	Commission of Orange County	
			--	161,205	CalOptima Health	
			3	161,205	Total Component Units	
					General Revenues	
					Taxes	
430,285	--	430,285	--	--	Property Taxes, Levied for General Fund	
149,120	--	149,120	--	--	Property Taxes, Levied for Flood Control District	
115,512	--	115,512	--	--	Property Taxes, Levied for OC Parks	
72,913	--	72,913	--	--	Property Taxes, Levied for OC Public Libraries	
542,182	--	542,182	--	--	Property Taxes in-Lieu of Motor Vehicle License Fees	
169,875	--	169,875	--	--	Other Taxes	
2,361	--	2,361	--	--	Grants and Contributions Not Restricted to Specific Programs	
4,596	--	4,596	--	--	State Allocation of Motor Vehicle License Fees	
136,239	75,459	211,698	3,698	194,296	Unrestricted Investment Earnings	
99,078	233	99,311	734	--	Miscellaneous	
10,454	(10,454)	--	--	--	Transfers	
1,732,615	65,238	1,797,853	4,432	194,296	Total General Revenues and Transfers	
859,160	113,166	972,326	4,435	355,501	Change in Net Position	
4,770,586	1,897,456	6,668,042	72,178	2,445,082	Net Position-Beginning of Year	
(74,825)	(1,629)	(76,454)	(153)	--	Change in Accounting Principal	
4,695,761	1,895,827	6,591,588	72,025	2,445,082	Net Position-Beginning of Year, as Restated	
$ 5,554,921	$ 2,008,993	$ 7,563,914	$ 76,460	$ 2,800,583	Net Position-End of Year	

	General Fund	Flood Control District	Other Public Protection
ASSETS			
Pooled Cash/Investments	$ 1,329,891	$ 650,789	$ 245,713
Imprest Cash Funds	1,783	--	--
Restricted Cash and Investments with Trustee	--	--	--
Deposits In-Lieu of Cash	8,919	--	--
Receivables			
Accounts	24,618	610	182
Taxes	8,885	2,558	--
Interest/Dividends	17,782	9,576	3,870
Deposits	6,450	472	--
Advances	30	--	--
Leases	8,020	23,164	--
PPP	--	1,476	--
Allowance for Uncollectible Receivables	(1,201)	(219)	--
Due from Other Funds	117,758	2,403	51
Due from Component Unit	331	--	--
Due from Other Governmental Agencies, Net	561,487	132,919	5,836
Inventory of Materials and Supplies	1,301	603	318
Prepaid Costs	1,023	31	--
Notes Receivable, Net	--	--	--
Total Assets	$ 2,087,077	$ 824,382	$ 255,970
LIABILITIES			
Accounts Payable	$ 118,809	$ 4,782	$ 580
Retainage Payable	890	1,004	1
Salaries and Employee Benefits Payable	127,862	1,555	425
Interest Payable	--	--	--
Deposits from Others	24,042	8,004	23,723
Due to Other Funds	43,540	8,476	13,410
Due to Component Unit	--	--	--
Due to Other Governmental Agencies	66,275	22,892	9,014
Estimated Litigation and Claims	87	--	--
Unearned Revenue	73,947	5,961	--
Total Liabilities	455,452	52,674	47,153
DEFERRED INFLOWS OF RESOURCES			
Total Deferred Inflows of Resources	191,320	156,504	2,064
FUND BALANCES			
Nonspendable	2,324	634	318
Restricted	184,685	614,570	206,435
Assigned	31,447	--	--
Unassigned	1,221,849	--	--
Total Fund Balances	1,440,305	615,204	206,753
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,087,077	$ 824,382	$ 255,970

The notes to the basic financial statements are an integral part of this statement.

Mental Health Services Act	Other Governmental Funds	Total Governmental Funds	
			ASSETS
$ 238,034	$ 1,749,061	$ 4,213,488	Pooled Cash/Investments
--	45	1,828	Imprest Cash Funds
--	68,519	68,519	Restricted Cash and Investments with Trustee
--	468	9,387	Deposits In-Lieu of Cash
			Receivables
--	119,467	144,877	Accounts
--	34,612	46,055	Taxes
3,862	22,655	57,745	Interest/Dividends
--	207	7,129	Deposits
--	--	30	Advances
--	36,101	67,285	Leases
--	152,993	154,469	PPP
--	(233)	(1,653)	Allowance for Uncollectible Receivables
--	42,286	162,498	Due from Other Funds
--	--	331	Due from Component Unit
22,144	41,524	763,910	Due from Other Governmental Agencies, Net
--	--	2,222	Inventory of Materials and Supplies
--	37	1,091	Prepaid Costs
--	96,910	96,910	Notes Receivable, Net
$ 264,040	$ 2,364,652	$ 5,796,121	Total Assets
			LIABILITIES
$ --	$ 29,113	$ 153,284	Accounts Payable
--	7,965	9,860	Retainage Payable
--	5,241	135,083	Salaries and Employee Benefits Payable
--	23	23	Interest Payable
--	40,366	96,135	Deposits from Others
31,144	55,432	152,002	Due to Other Funds
--	1	1	Due to Component Unit
--	39,572	137,753	Due to Other Governmental Agencies
--	--	87	Estimated Litigation and Claims
--	45,931	125,839	Unearned Revenue
31,144	223,644	810,067	Total Liabilities
			DEFERRED INFLOWS OF RESOURCES
--	279,218	629,106	Total Deferred Inflows of Resources
			FUND BALANCES
--	237	3,513	Nonspendable
232,896	1,266,441	2,505,027	Restricted
--	595,112	626,559	Assigned
--	--	1,221,849	Unassigned
232,896	1,861,790	4,356,948	Total Fund Balances
$ 264,040	$ 2,364,652	$ 5,796,121	Total Liabilities, Deferred Inflows of Resources, and Fund Balances

The governmental funds balance sheet includes a reconciliation between fund balances-total governmental funds and net position-governmental activities as reported in the government-wide Statement of Net Position. The difference between the two of ($1,197,973) is due to the economic resource focus of the Statement of Net Position versus the current resource focus of the governmental funds. The components of the difference are described below.

Total Fund Balances-Governmental Funds		$ 4,356,948
Capital assets used in the operations of the County that are not reported in the governmental funds financial statements:		
Land	905,196	
Land Use Rights (Permanent)	61,435	
Construction in Progress	606,270	
Intangible in Progress	5,351	
Structures and Improvements	2,041,871	
Land Improvements	63,091	
Equipment	381,880	
Software	203,803	
Land Use Rights (Amortizable)	178	
Infrastructure	2,364,799	
Right-to-Use Lease and Subscription Assets	746,117	
Accumulated Depreciation/Amortization	(2,556,808)	4,823,183
Other assets used in governmental activities that do not consume current financial resources, and therefore, are not reported in the governmental funds:		
Prepaid Pension Investment with OCERS		164,695
The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		161,808

Deferred outflows of resources are similar to assets, but they do not meet the definition of an asset. When all the recognition criteria are met, the deferred outflows of resources will become an expense. The counterpart to deferred outflows of resources are deferred inflows of resources, which do not meet the definition of a liability. When all recognition criteria are met, the deferred inflows of resources will become revenue, except for pension and OPEB related deferred inflows of resources which will be recognized as a credit to expense. The County reports the different types of deferred outflows and inflows of resources in the Statement of Net Position as follows:

Deferred Outflows of Resources:	
Deferred Outflows of Resources Related to Pension	712,304
Deferred Outflows of Resources Related to OPEB	30,961

Deferred Inflows of Resources:		
Deferred Inflows of Resources that have been earned but not available to finance expenditures in the current period		425,871
Deferred Inflows of Resources Related to Pension		(166,792)
Deferred Inflows of Resources Related to OPEB		(56,712)
Deferred Inflows from PPP		(64,841)
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds Payable, Net	(138,690)	
Civic Center Facilities Master Plan Loan	(355,814)	
Teeter Plan Notes Payable	(5,802)	
Compensated Employee Absences Payable	(269,237)	
Intangible Assets Obligations Payable	(178)	
Lease Liability	(516,686)	
Subscription Liability	(45,541)	
Interest Payable on Bonds	(803)	
Estimated Liability-Litigation and Claims	(950)	
County's proportionate share of Net Pension Liability	(3,295,044)	
County's proportionate share of Net OPEB Liability	(203,759)	(4,832,504)
Net Position of Governmental Activities		$ 5,554,921

	General Fund	Flood Control District	Other Public Protection	Mental Health Services Act
Revenues				
Taxes	$ 1,044,538	$ 170,311	$ --	$ --
Licenses, Permits, and Franchises	31,304	268	11	--
Fines, Forfeitures, and Penalties	40,778	34	2,663	--
Use of Money and Property	65,109	38,732	15,167	13,334
Intergovernmental	2,370,925	31,020	43,719	316,760
Charges for Services	798,459	17,482	11,552	--
Other	40,754	2,470	5,394	14
Total Revenues	4,391,867	260,317	78,506	330,108
Expenditures				
Current				
General Government	239,045	--	--	--
Public Protection	1,787,620	108,531	25,814	--
Public Ways and Facilities	47,530	--	--	--
Health and Sanitation	1,107,960	--	--	63
Public Assistance	1,306,039	--	--	--
Education	--	--	--	--
Recreation and Cultural Services	--	--	--	--
Capital Outlay	118,777	64,473	1,606	--
Debt Service				
Principal Retirement	59,008	257	146	--
Interest	19,213	31	64	--
Total Expenditures	4,685,192	173,292	27,630	63
Excess (Deficiency) of Revenues Over Expenditures	(293,325)	87,025	50,876	330,045
Other Financing Sources (Uses)				
Transfers In	529,122	335	1,638	--
Transfers Out	(169,962)	(5,750)	(47,874)	(228,915)
Debt Issued	--	--	--	--
Leases Issued	67,268	--	235	--
Subscriptions Issued	18,630	--	129	--
Total Other Financing Sources (Uses)	445,058	(5,415)	(45,872)	(228,915)
Net Change in Fund Balances	151,733	81,610	5,004	101,130
Fund Balances-Beginning of Year, as Previously Reported	1,288,572	533,594	201,749	131,766
Change Within Financial Reporting Entity	--	--	--	--
Fund Balances-Beginning of Year, as Restated	1,288,572	533,594	201,749	131,766
Fund Balances-End of Year	$ 1,440,305	$ 615,204	$ 206,753	$ 232,896

The notes to the basic financial statements are an integral part of this statement.

Countywide Capital Projects Non-General Fund	Other Governmental Funds	Total Governmental Funds	
			Revenues
$ --	$ 212,533	$ 1,427,382	Taxes
--	1,084	32,667	Licenses, Permits, and Franchises
--	21,195	64,670	Fines, Forfeitures, and Penalties
--	146,871	279,213	Use of Money and Property
--	490,378	3,252,802	Intergovernmental
--	82,938	910,431	Charges for Services
--	28,809	77,441	Other
--	983,808	6,044,606	Total Revenues
			Expenditures
			Current
--	15,083	254,128	General Government
--	63	1,922,028	Public Protection
--	106,192	153,722	Public Ways and Facilities
--	288	1,108,311	Health and Sanitation
--	312,895	1,618,934	Public Assistance
--	62,897	62,897	Education
--	139,252	139,252	Recreation and Cultural Services
--	165,089	349,945	Capital Outlay
			Debt Service
--	135,815	195,226	Principal Retirement
--	23,639	42,947	Interest
--	961,213	5,847,390	Total Expenditures
--	22,595	197,216	Excess (Deficiency) of Revenues Over Expenditures
			Other Financing Sources (Uses)
--	233,560	764,655	Transfers In
--	(354,750)	(807,251)	Transfers Out
--	91,913	91,913	Debt Issued
--	--	67,503	Leases Issued
--	3,916	22,675	Subscriptions Issued
--	(25,361)	139,495	Total Other Financing Sources (Uses)
--	(2,766)	336,711	Net Change in Fund Balances
625,452	1,239,104	4,020,237	Fund Balances-Beginning of Year, as Previously Reported
(625,452)	625,452	--	Change Within Financial Reporting Entity
--	1,864,556	4,020,237	Fund Balances-Beginning of Year, as Restated
$ --	$ 1,861,790	$ 4,356,948	Fund Balances-End of Year

The Net Change in Fund Balances for governmental funds of $336,711 in the Statement of Revenues, Expenditures, and Changes in Fund Balances differs from the Change in Net Position for governmental activities of $859,160 reported in the government-wide Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The main components of the difference are described below.

Net Change in Fund Balances-Total Governmental Funds	$	336,711

When capital assets used in governmental activities are purchased or constructed in the current fiscal year, the resources expended for those assets are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation or amortization expense. In addition, donations, transfers, gains or losses from sales and other disposals/acquisitions of capital assets are not reported in governmental funds. These assets, and their associated depreciation/amortization expense, must be reported or removed in the government-wide financial statements. The details of the expenditures for capital outlay, capital contributions, depreciation/amortization and other disposals/acquisitions of capital assets are as follows:

Expenditures for Capital Outlay:		
Land	61,252	
Land Use Rights	569	
Construction in Progress	192,173	
Equipment	65,804	
Software	30,833	
Net of Gains/(Losses) on Capital Assets Dispositions	(52,061)	
Depreciation/Amortization Expense	(213,225)	
Capital Contributions	1,923	87,268

The issuance of long-term debt (e.g. bonds) is recorded as an other financing source in the governmental funds because it provides current financial resources. Similarly, the repayment of principal on long-term debt or the payment of other long-term liabilities is reported as an expenditure in the governmental funds because current financial resources have been consumed. PPP and bond proceeds, net of payments to escrow agents and principal payments, are reported as financing sources in governmental funds and thus contribute to the change in fund balance. These transactions do not have any effect on net position in the government-wide financial statements. The details of the principal and other long-term liability payments and other financing sources are as follows:

Teeter Plan Notes Proceeds	(91,913)	
Leases Issued	(67,503)	
Subscription Issued	(22,675)	
Principal and Other Long-Term Liability Payments:		
Bonds Payable	11,320	
Teeter Plan Notes Payable	122,898	
PPP	1,911	
Leases	29,266	
Subscriptions	26,327	
Financed Purchases	5,415	15,046

Revenues related to prior years that are available in the current fiscal year are reported as revenue in the governmental funds. In contrast, revenues that are earned, but unavailable in the current year are deferred in the governmental funds. For government-wide reporting, revenue is recognized when earned, regardless of availability. The following amounts reflect the net effect of the timing differences for revenue recognition:		
Government Mandated and Voluntary Nonexchange	119,124	
Property Tax Revenues	2,010	121,134
Some expenses reported in the Statement of Activities do not require the use of current financial resources; and therefore, are not reported as expenditures in the governmental funds until paid. The following amounts represent the net effect of these differences in the treatment of long-term liabilities:		
Accrued Interest Expense on Bonds Payable	37	
Amortization of Bond Premiums	2,309	
Change in Compensated Employee Absences Payable	(15,124)	
Pension Costs and Investment Gain of the County's Investment Account with OCERS	14,302	1,524
Internal service funds (ISF) are used by management to charge the costs of certain activities, such as insurance, transportation, and telephone services to individual governmental funds. The operating loss of the ISF's is eliminated in the Statement of Activities as an adjustment to the various functions to arrive at a break-even basis. Also, general or non-program revenues and expenses of the ISF are recorded in governmental activities.		
Allocation of ISF's Operating Loss to Governmental Activities, net of Business-Type Activities	(70,169)	
Consolidation of Nonoperating Revenues, Expenses and Transfers to Governmental Activities	99,094	28,925
GASB Statement No. 75 requires an employer to record OPEB expense and employer contribution that affects the County's proportionate share of the net OPEB liability.		
OPEB Expense	(9,544)	
OPEB Employer Contribution	21,328	11,784
GASB Statement No. 68 requires an employer to record pension expense and employer contribution that affects the County's proportionate share of the net pension liability.		
Pension Expense	(419,480)	
Pension Employer Contribution	676,248	256,768
Change in Net Position of Governmental Activities		$ 859,160

BUDGETARY COMPARISON STATEMENT
MAJOR GOVERNMENTAL FUNDS-GENERAL FUND

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Revenues and Other Financing Sources				
Taxes	$ 1,023,833	$ 1,023,833	$ 1,044,193	$ 20,360
Licenses, Permits, and Franchises	31,797	32,297	31,978	(319)
Fines, Forfeitures, and Penalties	43,638	43,638	41,057	(2,581)
Use of Money and Property	68,851	69,379	88,115	18,736
Intergovernmental	2,413,411	2,426,083	2,346,636	(79,447)
Charges for Services	678,017	687,798	765,892	78,094
Other	17,090	19,539	24,717	5,178
Transfers In	559,832	589,738	378,856	(210,882)
Total Revenues and Other Financing Sources	4,836,469	4,892,305	4,721,444	(170,861)
Expenditures and Other Financing Uses				
General Government:				
Assessor	47,603	47,603	46,643	960
Auditor-Controller	24,073	24,073	21,467	2,606
Board of Supervisors-1st District	1,894	1,959	1,719	240
Board of Supervisors-2nd District	1,899	1,964	1,742	222
Board of Supervisors-3rd District	2,194	2,259	2,065	194
Board of Supervisors-4th District	1,954	2,019	1,978	41
Board of Supervisors-5th District	2,059	2,124	2,032	92
Capital Acquisition Financing	2,019	2,044	2,044	--
Capital Projects	12,144	12,144	12,141	3
CAPS Program	16,193	18,381	16,066	2,315
CEO Real Estate	10,917	13,917	13,042	875
Clerk of the Board	11,701	11,366	10,556	810
County Counsel	14,044	16,988	16,645	343
County Executive Office	33,525	33,626	28,853	4,773
Data Systems Development Project	4,000	4,000	4,000	--
Employee Benefits	3,077	3,077	2,341	736
Human Resources	8,806	9,271	8,591	680
IBM Mainframe	1,668	1,668	998	670
Internal Audit	3,676	4,379	3,635	744
Miscellaneous	72,615	38,504	27,913	10,591
OC Campaign Finance and Ethics Commission	561	563	563	--
OCIT Shared Services	4,444	6,674	6,602	72
Office of Independent Review	1,632	1,632	1,462	170
Prepaid Pension Obligation	5	5	--	5
Property Tax System Centralized O & M Support	4,853	4,853	4,240	613
Registrar of Voters	26,623	32,733	31,315	1,418
Treasurer-Tax Collector	18,140	19,165	18,175	990
Utilities	43,195	43,195	34,115	9,080
Public Protection:				
Alternate Defense	7,446	7,446	6,888	558
Building & Safety	17,237	17,737	15,865	1,872
Child Support Services	56,292	56,292	51,702	4,590
Clerk-Recorder	19,656	22,842	20,110	2,732
District Attorney	216,278	223,785	217,900	5,885
District Attorney-Public Administrator	4,712	4,712	4,400	312
Grand Jury	590	612	607	5
HCA Public Guardian	5,986	6,524	6,521	3
Juvenile Justice Commission	184	184	175	9
OC Animal Care	28,531	28,531	24,406	4,125
Pretrial Services	2,719	2,719	2,700	19
Probation	219,722	220,541	209,879	10,662
Public Defender	120,819	120,829	118,881	1,948
Sheriff-Coroner	1,104,837	1,131,715	1,095,909	35,806
Trial Courts	66,267	66,267	65,485	782
Public Ways and Facilities:				
OC Public Works	68,700	71,744	60,611	11,133
Health and Sanitation:				
Health Care Agency	1,158,665	1,171,671	1,133,989	37,682
OC Watersheds	23,484	23,507	16,531	6,976
Public Assistance:				
OC Community Resources	79,997	79,993	74,447	5,546
Office of Care Coordination	51,166	51,366	28,394	22,972
Social Services Agency	1,261,604	1,277,040	1,239,302	37,738
Total Expenditures and Other Financing Uses	4,890,406	4,946,243	4,715,645	230,598
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(53,937)	(53,938)	5,799	$ 59,737
Fund Balances-Beginning of Year	1,103,626	1,103,626	1,103,626	
Fund Balances-End of Year	$ 1,049,689	$ 1,049,688	$ 1,109,425	

The notes to the basic financial statements are an integral part of this statement.

BUDGETARY COMPARISON STATEMENT
MAJOR GOVERNMENTAL FUNDS-FLOOD CONTROL DISTRICT

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Revenues and Other Financing Sources				
Taxes	$ 150,237	$ 150,237	$ 170,484	$ 20,247
Licenses, Permits, and Franchises	--	--	268	268
Fines, Forfeitures, and Penalties	18	18	34	16
Use of Money and Property	13,418	13,418	28,886	15,468
Intergovernmental	42,467	42,467	8,882	(33,585)
Charges for Services	21,423	21,348	18,873	(2,475)
Other	--	--	2,486	2,486
Transfers In	75,708	77,828	47,154	(30,674)
Total Revenues and Other Financing Sources	303,271	305,316	277,067	(28,249)
Expenditures and Other Financing Uses				
Public Protection:				
OC Flood	233,832	236,818	150,968	85,850
OC Flood-Capital Improvement Projects	56,934	95,904	10,093	85,811
OC Flood-Santa Ana River	104,661	104,661	65,467	39,194
Total Expenditures and Other Financing Uses	395,427	437,383	226,528	210,855
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(92,156)	(132,067)	50,539	$ 182,606
Fund Balances-Beginning of Year	553,490	553,490	553,490	
Fund Balances-End of Year	$ 461,334	$ 421,423	$ 604,029	

The notes to the basic financial statements are an integral part of this statement.

BUDGETARY COMPARISON STATEMENT
MAJOR GOVERNMENTAL FUNDS-OTHER PUBLIC PROTECTION

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Revenues and Other Financing Sources				
Licenses, Permits, and Franchises	$ 11	$ 11	$ 11	$ --
Fines, Forfeitures, and Penalties	2,141	2,141	2,663	522
Use of Money and Property	6,226	6,232	10,667	4,435
Intergovernmental	37,885	38,885	42,897	4,012
Charges for Services	17,120	17,120	11,552	(5,568)
Other	5,263	5,263	5,394	131
Transfers In	3,598	3,643	3,643	--
Total Revenues and Other Financing Sources	72,244	73,295	76,827	3,532
Expenditures and Other Financing Uses				
Public Protection:				
Building and Safety-Operating Reserve	1,363	1,408	4	1,404
California Automated Fingerprint Identification Operational Costs	1,485	1,485	1,345	140
California Automated Fingerprint Identification Systems Costs	47,745	47,745	1,216	46,529
Child Support Program Development	5,175	5,175	1,431	3,744
Clerk Recorder Operating Reserve	2,192	5,813	5,813	--
Clerk Recorder Special Revenue	7,936	7,936	3,584	4,352
County Automated Fingerprint Identification	2,371	2,371	2,196	175
Delta Special Revenue	15	15	8	7
District Attorney's Supplemental Law Enforcement Services	1,923	1,923	1,922	1
Excess Public Safety Sales Tax	1	1	--	1
Inmate Welfare	15,160	15,160	3,953	11,207
Jail Commissary	7,290	7,290	6,705	585
Juvenile Justice Reform	9,644	11,631	10,715	916
Motor Vehicle Theft Task Force	6,259	6,259	5,395	864
Narcotic Forfeiture and Seizure	547	547	88	459
Orange County Jail	5	5	--	5
Proposition 64-Consumer Protection	3,298	3,363	3,018	345
Proposition 69-DNA Identification	535	1,277	430	847
Real Estate Prosecution	1,004	1,004	719	285
Regional Narcotic Suppression Program-Other	2,257	3,257	1,718	1,539
Sheriff Court OPS-Special Collections	2,179	2,179	1,217	962
Sheriff Narcotics Program-CALMMET-Treasury	133	133	6	127
Sheriff Narcotics Program-Dept of Justice	7,224	7,224	2,548	4,676
Sheriff Narcotics Program-Other	499	499	62	437
Sheriff-Coroner Replacement and Maintenance	26,047	26,047	864	25,183
Sheriff's State Criminal Alien Assistance Program	5,457	5,457	4,969	488
Sheriff's Substations Fee Program	151	151	--	151
Sheriff's Supplemental Law Enforcement Services	3,986	4,748	4,001	747
Traffic Violator	1,278	1,278	240	1,038
Ward Welfare	--	35	30	5
800 MHz Countywide Coordinated Communications System	21,318	21,120	11,299	9,821
Total Expenditures and Other Financing Uses	184,477	192,536	75,496	117,040
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(112,233)	(119,241)	1,331	$ 120,572
Fund Balances-Beginning of Year	186,397	186,397	186,397	
Fund Balances-End of Year	$ 74,164	$ 67,156	$ 187,728	

The notes to the basic financial statements are an integral part of this statement.

BUDGETARY COMPARISON STATEMENT
MAJOR GOVERNMENTAL FUNDS-MENTAL HEALTH SERVICES ACT

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance Positive
Revenues and Other Financing Sources				
Use of Money and Property	$ 2,957	$ 2,957	$ 9,745	$ 6,788
Intergovernmental	216,600	216,600	316,760	100,160
Other	--	--	14	14
Total Revenues and Other Financing Sources	219,557	219,557	326,519	106,962
Expenditures and Other Financing Uses				
Health & Sanitation:				
Mental Health Services Act	327,907	328,267	228,978	99,289
Total Expenditures and Other Financing Uses	327,907	328,267	228,978	99,289
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(108,350)	(108,710)	97,541	$ 206,251
Fund Balances-Beginning of Year	131,152	131,152	131,152	
Fund Balances-End of Year	$ 22,802	$ 22,442	$ 228,693	

The notes to the basic financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds				
	Airport	OC Waste & Recycling	Compressed Natural Gas (Nonmajor)	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current Assets					
Pooled Cash/Investments	$ 447,711	$ 685,251	$ 1,384	$ 1,134,346	$ 373,682
Cash/Cash Equivalents	--	--	--	--	4,917
Imprest Cash Funds	14	35	--	49	8
Restricted Pooled Cash and Investments	63,778	1,361	--	65,139	--
Deposits In-Lieu of Cash	7,877	38,356	--	46,233	--
Receivables:					
Accounts	7,266	12,219	95	19,580	251
Passenger Facility Charges	3,769	--	--	3,769	--
Interest/Dividends	8,006	12,789	21	20,816	5,476
Leases	16,202	237	--	16,439	42
Allowance for Uncollectible Receivables	--	(1)	--	(1)	(82)
Due from Other Funds	--	174	--	174	5,052
Due from Component Unit	--	--	--	--	2
Due from Other Governmental Agencies	1,357	2,798	--	4,155	318
Inventory of Materials and Supplies	--	--	--	--	218
Prepaid Costs	1,681	4	--	1,685	--
Total Current Assets	557,661	753,223	1,500	1,312,384	389,884
Noncurrent Assets					
Restricted Pooled Cash and Investments	--	15,970	--	15,970	--
Restricted Pooled Cash and Investments-Closure and Postclosure Care Costs	--	121,017	--	121,017	--
Leases Receivable	99,024	6,219	--	105,243	57
Capital Assets:					
Not Depreciable/Amortizable	118,401	151,432	--	269,833	6,647
Depreciable/Amortizable, Net	468,053	319,973	--	788,026	88,624
Total Capital Assets	586,454	471,405	--	1,057,859	95,271
Total Noncurrent Assets	685,478	614,611	--	1,300,089	95,328
Total Assets	1,243,139	1,367,834	1,500	2,612,473	485,212
DEFERRED OUTFLOWS OF RESOURCES	6,808	8,980	--	15,788	7,548

The notes to the basic financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Airport	OC Waste & Recycling	Compressed Natural Gas (Nonmajor)	Total	
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 24,252	$ 19,033	$ --	$ 43,285	$ 12,590
Retainage Payable	1,945	3,216	--	5,161	1
Salaries and Employee Benefits Payable	1,472	1,905	--	3,377	1,514
Unearned Revenue	4,394	177	--	4,571	--
Due to Other Funds	2,982	11,483	--	14,465	1,257
Due to Other Governmental Agencies	66	12,860	--	12,926	520
Insurance Claims Payable	--	--	--	--	77,149
Compensated Employee Absences Payable	2,144	3,077	--	5,221	2,547
Pollution Remediation Obligation	--	416	--	416	--
Landfill Site Closure/Postclosure Liability	--	4,334	--	4,334	--
Financed Purchase Liability	--	--	--	--	436
Lease Liability	4	296	--	300	105
Subscription Liability	31	213	--	244	2,566
Deposits from Others	8,632	39,966	--	48,598	--
Total Current Liabilities	45,922	96,976	--	142,898	98,685
Noncurrent Liabilities					
Insurance Claims Payable	--	--	--	--	214,434
Compensated Employee Absences Payable	648	1,369	--	2,017	1,433
Pollution Remediation Obligation	692	6,858	--	7,550	--
Landfill Site Closure/Postclosure Liability	--	240,196	--	240,196	--
Financed Purchase Liability	--	--	--	--	596
Lease Liability	13	82	--	95	6,296
Subscription Liability	--	225	--	225	3,907
Net Pension Liability	33,065	41,614	--	74,679	26,560
Net OPEB Liability	1,691	2,242	--	3,933	2,521
Total Noncurrent Liabilities	36,109	292,586	--	328,695	255,747
Total Liabilities	82,031	389,562	--	471,593	354,432
DEFERRED INFLOWS OF RESOURCES	111,702	8,590	--	120,292	3,903
NET POSITION					
Net Investment in Capital Assets	571,801	461,612	--	1,033,413	81,311
Restricted for:					
Passenger Facility Charges Approved Capital Projects	66,794	--	--	66,794	--
Landfill Closure/Postclosure	--	28,368	--	28,368	--
Landfill Corrective Action	--	15,151	--	15,151	--
Wetland	--	879	--	879	--
Unrestricted	417,619	472,652	1,500	891,771	53,114
Total Net Position	$ 1,056,214	$ 978,662	$ 1,500	2,036,376	$ 134,425
Adjustment to Reflect the Consolidation of Internal Service Funds' Activities Related to Enterprise Funds				(5,710)	
Cumulative Effect of Prior Years' Internal Service Funds Allocation				(21,673)	
Net Position of Business-Type Activities				$ 2,008,993	

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

	Business-Type Activities - Enterprise Funds				
	Airport	OC Waste & Recycling	Compressed Natural Gas (Nonmajor)	Total	Governmental Activities - Internal Service Funds
Operating Revenues					
Use of Money and Property	$ 150,642	$ 4,343	$ 245	$ 155,230	$ 1,081
Licenses, Permits, and Franchises	--	325	--	325	--
Charges for Services	34,950	215,678	--	250,628	137,070
Insurance Premiums	--	--	--	--	392,133
Total Operating Revenues	185,592	220,346	245	406,183	530,284
Operating Expenses					
Salaries and Employee Benefits	26,553	39,177	--	65,730	30,831
Services and Supplies	42,068	57,431	--	99,499	64,722
Professional Services	55,276	28,657	--	83,933	63,596
Insurance Claims and Premiums	--	--	--	--	425,423
Pollution Remediation Expense	(46)	(10)	--	(56)	--
Other Charges	--	--	--	--	384
Taxes and Other Fees	244	30,315	--	30,559	13
Landfill Site Closure/Postclosure Costs	--	39,912	--	39,912	--
Depreciation/Amortization	33,370	24,782	--	58,152	21,194
Total Operating Expenses	157,465	220,264	--	377,729	606,163
Operating Income (Loss)	28,127	82	245	28,454	(75,879)
Nonoperating Revenues (Expenses)					
Fines, Forfeitures, and Penalties	219	10	--	229	--
Intergovernmental Revenues	--	289	--	289	239
Interest and Investment Income	22,222	36,632	57	58,911	15,902
Net Increase in the Fair Value of Investments	6,295	10,236	17	16,548	4,585
Interest Expense	(1)	(107)	--	(108)	(457)
Gain (Loss) on Disposition of Capital Assets	28	(21)	--	7	(664)
Passenger Facility Charges Revenue	21,179	--	--	21,179	--
Other Taxes	--	--	--	--	11
Other Revenue	167	66	--	233	26,278
Total Nonoperating Revenues	50,109	47,105	74	97,288	45,894
Income (Loss) Before Contributions and Transfers	78,236	47,187	319	125,742	(29,985)
Capital Grant Contributions	3,588	--	--	3,588	--
Capital Contributions	--	--	--	--	150
Transfers In	12	15	--	27	55,826
Transfers Out	--	(10,481)	--	(10,481)	(2,776)
Change in Net Position	81,836	36,721	319	118,876	23,215
Net Position-Beginning of Year, as Previously Reported	974,842	$ 943,106	$ 1,181		112,299
Change in Accounting Principle	(464)	(1,165)	--		(1,089)
Net Position-Beginning of Year, as Restated	974,378	941,941	1,181		111,210
Net Position-End of Year	$ 1,056,214	$ 978,662	$ 1,500		$ 134,425
Adjustment to Reflect the Consolidation of Internal Service Funds' Activities Related to Enterprise Funds				(5,710)	
Change in Net Position of Business-Type Activities				$ 113,166	

The notes to the basic financial statements are an integral part of this statement.


COUNTY OF ORANGE
CALIFORNIA

	Business-Type Activities - Enterprise Funds				
	Airport	OC Waste & Recycling	Compressed Natural Gas (Nonmajor)	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	$ 159,440	$ 222,839	$ --	$ 382,279	$ 42,621
Cash Received for Premiums within the County's Entity	--	--	--	--	392,133
Payments to Suppliers for Goods and Services	(94,240)	(91,435)	--	(185,675)	(465,108)
Payments to Employees for Services	(28,044)	(38,125)	--	(66,169)	(33,829)
Receipts from Interfund Services	188	22,331	--	22,519	95,022
Payments for Interfund Services Provided	--	--	--	--	(202)
Payments for Landfill Site Closure/Postclosure Care Costs	--	(4,334)	--	(4,334)	--
Payment for Taxes and Other Fees	(244)	(30,315)	--	(30,559)	(13)
Other Operating Receipts	1,916	76	245	2,237	26,250
Other Operating Payments	(17)	(3,604)	--	(3,621)	(82,327)
Net Cash Provided by (Used for) Operating Activities	38,999	77,433	245	116,677	(25,453)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	12	15	--	27	55,826
Transfers Out	--	(10,481)	--	(10,481)	(2,776)
Intergovernmental Revenues	51	289	--	340	239
Other Taxes	--	--	--	--	11
Net Cash Provided by (Used for) Noncapital Financing Activities	63	(10,177)	--	(10,114)	53,300
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(43,828)	(67,458)	--	(111,286)	(22,507)
Interest Paid on Long-Term Debt	(1)	--	--	(1)	--
Capital Grant Contributions	1,415	--	--	1,415	--
Passenger Facility Charges Received	20,418	--	--	20,418	--
Principal Paid on Financed Purchase Liability	--	--	--	--	(4,337)
Principal Paid on Leases	(4)	(261)	--	(265)	(112)
Interest Paid on Leases	(1)	(105)	--	(106)	(286)
Principal Paid on Subscriptions	(37)	(336)	--	(373)	(5,293)
Interest Paid on Subscriptions	--	(2)	--	(2)	(171)
Receipts for Leases Receivables	17,310	296	--	17,606	53
Interest Received on Leases Receivables	5,902	272	--	6,174	5
Proceeds (Loss) from Sale of Capital Assets	28	520	--	548	300
Net Cash Provided by (Used for) Capital and Related Financing Activities	1,202	(67,074)	--	(65,872)	(32,348)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments	19,593	33,215	48	52,856	14,323
Net Change in the Fair Value of Investments	6,295	10,236	17	16,548	4,585
Net Cash Provided by Investing Activities	25,888	43,451	65	69,404	18,908
Net Increase in Cash and Cash Equivalents	66,152	43,633	310	110,095	14,407
Cash and Cash Equivalents-Beginning of Year	445,351	780,001	1,074	1,226,426	364,200
Cash and Cash Equivalents-End of Year	$ 511,503	$ 823,634	$ 1,384	$ 1,336,521	$ 378,607

The notes to the basic financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise Funds				
	Airport	OC Waste & Recycling	Compressed Natural Gas (Nonmajor)	Total	Governmental Activities - Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	$ 28,127	$ 82	$ --	$ 28,209	$ (75,879)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation/Amortization	33,370	24,782	--	58,152	21,194
Recognition of Lease Income	(23,212)	(568)	--	(23,780)	(58)
Fines, Forfeitures and Penalties	219	10	--	229	--
Other Revenue	167	66	245	478	26,278
(Increases) Decreases In:					
Deposits In-Lieu of Cash	(945)	(1,110)	--	(2,055)	--
Receivables, Net	(26,360)	3,833	--	(22,527)	(134)
Due from Other Funds	--	20,451	--	20,451	(940)
Due from Component Unit	--	--	--	--	(1)
Due from Other Governmental Agencies	1,484	(494)	--	990	(41)
Inventory of Materials and Supplies	--	--	--	--	(11)
Prepaid Costs	70	51	--	121	--
Deferred Outflows of Resources Related to Pension	2,349	3,460	--	5,809	3,916
Deferred Outflows of Resources Related to OPEB	(30)	(34)	--	(64)	(44)
Increases (Decreases) In:					
Accounts Payable	3,024	(6,762)	--	(3,738)	2,734
Retainage Payable	10	--	--	10	--
Salaries and Employee Benefits Payable	686	324	--	1,010	218
Unearned Revenue	(354)	(246)	--	(600)	--
Due to Other Funds	188	1,880	--	2,068	314
Due from Component Unit	--	--	--	--	(1)
Due to Other Governmental Agencies	(163)	1,415	--	1,252	248
Insurance Claims Payable	--	--	--	--	3,812
Compensated Employee Absences Payable	1,128	728	--	1,856	483
Pollution Remediation Obligation	(302)	(376)	--	(678)	--
Deposits from Others	961	1,128	--	2,089	--
Net Pension Liability	(5,665)	(6,791)	--	(12,456)	(8,614)
Net OPEB Liability	3	4	--	7	4
Landfill Site Closure/ Postclosure Liability	--	35,578	--	35,578	--
Deferred Inflows of Resources Related to Pension	116	411	--	527	1,158
Deferred Inflows of Resources Related to OPEB	(78)	(93)	--	(171)	(119)
Deferred Inflows of Resources Related to Leases	24,206	(296)	--	23,910	30
Total Adjustments	10,872	77,351	245	88,468	50,426
Net Cash Provided by (Used for) Operating Activities	$ 38,999	$ 77,433	$ 245	$ 116,677	$ (25,453)
Reconciliation of Cash and Cash Equivalents to Statement of Net Position Accounts					
Pooled Cash/Investments	$ 447,711	$ 685,251	$ 1,384	$ 1,134,346	$ 373,682
Cash/Cash Equivalents	--	--	--	--	4,917
Imprest Cash Funds	14	35	--	49	8
Restricted Pooled Cash/Investments	63,778	17,331	--	81,109	--
Restricted Pooled Cash/Investments-Closure and Postclosure Care Costs	--	121,017	--	121,017	--
Total Cash and Cash Equivalents	$ 511,503	$ 823,634	$ 1,384	$ 1,336,521	$ 378,607
Schedule of Noncash Investing, Capital, and Financing Activities:					
Gain (Loss) on Disposition of Capital Assets	$ 28	$ (21)	$ --	$ 7	$ (664)
Receipts of Capital Contributions	--	--	--	--	150
Acquisition of Capital Assets with Accounts Payable	12,677	6,133	--	18,810	(54)
Acquisition of Capital Assets with Retainage Payable	1,928	2,844	--	4,772	--
Acquisition of Financed Purchase Liability	--	--	--	--	26
Lease Liability for Acquisition of Lease Assets	21	536	--	557	6,469
Subscription Liability for Acquisition of Lease Assets	61	682	--	743	9,034
Accrued Capital Grant Contribution Receivable	2,900	--	--	2,900	--

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

	Private-Purpose Trust Funds	Investment Trust Funds	Pension and OPEB Trust Funds	Custodial Funds
ASSETS				
Pooled Cash/Investments	$ 102,581	$ 9,039,016	$ 9,639	$ 369,792
Cash/Cash Equivalents	--	--	1,533,527	17,360
Securities Lending Collateral	--	--	172,042	--
Restricted Investments with Trustee				
Global Public Equity	--	--	10,130,638	15,073
Private Equity	--	--	4,079,878	--
Core Fixed Income	--	--	3,822,468	5,621
Real Assets	--	--	3,053,551	--
Risk Mitigation	--	--	1,875,533	--
Unique Strategies	--	--	203,787	--
Money Market Mutual Funds	--	--	--	56,335
Bond Mutual Funds	--	--	3,900	--
Cash Equivalent	--	--	3,450	--
Mutual Funds	--	--	31,488	--
Equity Mutual Funds	--	--	125,960	--
Variable Annuities	--	--	2,919	--
Combined Mutual Fund	--	--	232,520	--
Collective Trust Funds	--	--	104,305	--
Stable Value Funds	--	--	21,611	--
Total Restricted Cash and Investments	--	--	23,692,008	77,029
Receivables				
Accounts	--	--	--	207
Investments	--	--	22,591	--
Taxes	--	--	--	345,888
Securities Sales	--	--	210,257	--
Contributions	--	--	59,339	--
Foreign Currency Forward Contracts	--	--	901	--
Interest/Dividends	1,574	70,902	71	21,685
Other Receivables	--	--	90,199	--
Allowance for Uncollectible Receivables	--	--	--	(115,225)
Due from Other Governmental Agencies	--	--	2,631	9,297
Notes Receivable	25,014	--	--	--
Capital Assets, Net	--	--	6,259	--
Total Assets	129,169	9,109,918	25,799,464	726,033
LIABILITIES				
Accounts Payable	--	--	313,006	11,605
Salaries and Employee Benefits Payable	--	--	211,361	--
Unearned Contributions	--	--	40,624	--
Investment Obligations	--	--	172,302	--
Due to Other Governmental Agencies	907	35	--	28,619
Unapportioned Taxes	--	--	--	341,091
Total Liabilities	907	35	737,293	381,315
NET POSITION				
Restricted for:				
OPEB Benefits	--	--	1,000,172	37,920
Pension Benefits	--	--	24,061,999	--
Pool Participants	--	9,109,883	--	--
Individuals, Organizations, and Other Governments	128,262	--	--	306,798
Total Net Position	$ 128,262	$ 9,109,883	$ 25,062,171	$ 344,718

The notes to the basic financial statements are an integral part of this statement.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust Funds	Investment Trust Funds	Pension and OPEB Trust Funds	Custodial Funds
Additions:				
Contributions to Pension and OPEB				
Employer	$ --	$ --	$ 950,365	$ 17,669
Employee	--	--	304,059	--
Contributions to Pooled Investments	--	12,109,653	--	934,200
Contributions to Private-Purpose Trust	40,119	--	--	--
Intergovernmental Revenues	5,604	--	--	--
Charges for Services	3	--	--	--
Other Revenues	3,001	582	--	--
Taxes	--	--	--	12,580,258
Investment Earnings				
Interest and Investment Income	3,159	332,252	416,502	81,059
Net Increase in the Fair Value of Investments	568	112,578	2,197,070	4,078
Securities Lending Income	--	--	11,887	--
Gross Earnings				
Less: Investment Expense	(15)	(2,554)	(188,681)	(77)
Total Additions	52,439	12,552,511	3,691,202	13,617,187
Deductions:				
Benefits Paid to Participants	--	--	1,350,258	1,754
Distributions from Pooled Investments	--	12,861,298	--	940,232
Distributions from Private-Purpose Trust	36,533	--	--	--
Professional Services	489	--	31,227	9,870
Other Expenses	--	--	--	115,224
Apportioned Taxes	--	--	--	12,574,287
Total Deductions	37,022	12,861,298	1,381,485	13,641,367
Change in Net Position	15,417	(308,787)	2,309,717	(24,180)
Net Position-Beginning of Year	112,845	9,418,670	22,752,454	368,898
Net Position-End of Year	$ 128,262	$ 9,109,883	$ 25,062,171	$ 344,718

The notes to the basic financial statements are an integral part of this statement.


COUNTY OF ORANGE
CALIFORNIA




COUNTY OF ORANGE
CALIFORNIA

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the County of Orange (County):

A. Reporting Entity

The County is a legal subdivision of the State of California charged with general governmental powers. The County's powers are exercised through an elected five-member Board of Supervisors (Board), which, as the governing body, is responsible for the legislative and executive control of the County. The County provides a full range of general government services, including police protection, detention and correction, public assistance, health and sanitation, recreation, library, flood control, public ways and facilities, waste management, airport management, and general financial and administrative support.

As required by generally accepted accounting principles (GAAP) in the United States of America, these financial statements present financial information for both the County (the primary government) and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are in substance part of the County's operations and the Board is typically their governing body. Therefore, data from these component units are combined with data of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Management applied the criteria of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity,*" Statement No. 39, *"Determining Whether Certain Organizations are Component Units-An Amendment of GASB Statement No. 14*," Statement No. 61*, "The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements No. 14 and No. 34,"* Statement No. 80, *"Blending Requirements for Certain Component Units-An Amendment of GASB Statement No. 14,"* and Statement No. 84, "*Fiduciary Activities*," to determine whether the component units should be reported as blended or discretely presented component units. The criteria included whether the County appoints the voting majority, there is a financial benefit/burden relationship, the County is able to impose its will, the component unit is fiscally dependent on the County, the component unit's governing body is substantially the same as the County, and management of the County have operational responsibility for the activities of the component unit. These criteria were used to determine the following:

Blended Component Units

Orange County Flood Control District The Orange County Board of Supervisors is the governing body of the District. The Board's powers include, but are not limited to, approving the District's budget, levying a tax or assessment upon real property in the District, approving contracts for the District, and appointing County officers to perform additional duties for the District. The District is reported in governmental fund types.

Orange County Housing Authority The governing body of the Authority is the County's governing body. Among its duties, it approves the Authority's budget and policies that govern the administration of housing assistance programs and appoints the management. The Authority is reported in governmental fund types.

South Orange County Public Financing Authority The Authority is a joint powers authority of the County and Community Facilities District 88-2 of the County of Orange (Lomas Laguna), formed to provide for the financing of public capital improvements. The governing body of the Authority is the County's governing body. The Authority is reported in governmental fund types.

Capital Facilities Development Corporation The Corporation has a three-member governing body that is appointed by the Board. Its purpose is to facilitate financings, acquisitions of property, and other financial and property related transactions, by or for the benefit of the County, including but not limited to purchasing property from or for the benefit of, borrowing or loaning money and selling or leasing property to, and otherwise participating in financial and leasing transactions with the County. The Corporation is reported in governmental fund types.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Orange County Public Facilities Corporation The Corporation has a five-member governing body that is appointed by the Board. It provides services entirely to the County, through the purchases, construction or lease of land and buildings, which are then leased back to the County. The Corporation is reported in governmental fund types.

County Service Areas, Special Assessment Districts, and Community Facilities Districts The governing body of County Service Areas, Special Assessment Districts, and Community Facilities Districts (districts) is the County's governing body. It approves the districts' budgets, and approves parcel fees, special assessments and special taxes. The districts are reported in governmental fund types.

In-Home Supportive Services (IHSS) Public Authority The governing body of the Authority is the County's governing body. The Authority was established by the Board to act as the employer of record for the individual providers for the IHSS program. The duties of the Authority include collective bargaining for the individual providers, establishing a registry of providers, investigating the background of providers and providing training to IHSS providers and consumers. The Authority is reported in governmental fund types.

Fiduciary Component Unit

Orange County Employee Retirement System (OCERS) OCERS is a public retirement system established in 1945 that administers the County's retirement and Other Postemployment Benefits (OPEB) Plans in accordance with the County Employees Retirement Law of 1937 and the California Public Employees' Pension Reform Act (PEPRA) of 2013. OCERS was determined to be a fiduciary component unit of the County based on the guidelines of GASB Statement No. 84. It is reported in the Pension and OPEB Trust Funds and Custodial Fund Fiduciary financial statements. OCERS issues a stand-alone financial report with year-end December 31 and is available online at www.ocers.org or in writing if requested to the Orange County Employees Retirement System, P.O. Box 1229, Santa Ana, CA 92702.

Orange County Housing Finance Trust (OCHFT) OCHFT was formed in 2019 as a joint powers authority between the County of Orange and various cities within the county. OCHFT was created for the purpose of funding housing to specifically assist the homeless population as well as persons and families of extremely low, very low, and low income within the county. This fund is reported as a fiduciary component unit of the County in the Private Purpose Trust Funds Fiduciary Statements. OCHFT's separate financial report can be obtained at www.ochft.org.

Discretely Presented Component Units

Children and Families Commission of Orange County (CFCOC) The CFOC is administered by a governing board of nine members, who are appointed by the Board. Its purpose is to develop, adopt, promote and implement early childhood development programs in the County. It is funded by additional State taxes on tobacco products which were approved by California voters via Prop 10 in November 1998. The CFCOC is presented as a discretely presented component unit of the County because, although the County Board has no control over the revenues, budgets, staff, or funding decisions made by the CFCOC, the appointed CFCOC members serve at the will of the Board members who appoint them. A separate stand-alone annual financial report can be obtained by writing to the Children and Families Commission of Orange County, 1505 E. 17th Street, Suite 230, Santa Ana, CA 92705, or by accessing Orange County's website: ocauditor.gov.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

Orange County Health Authority, a Public Agency/dba Orange Prevention and Treatment Integrated Medical Assistance (CalOptima Health) The Board established CalOptima Health in 1993. The governing board of CalOptima Health is comprised of nine voting members and includes two County Board members and one County Board member alternate; all other members are appointed by the Board. This is a County organized health system whose purpose is to administer health insurance programs for low-income families, children, seniors, and persons with disabilities throughout the County. These programs include Medi-Cal, OneCare (HMO D-SNP), and Program of All-Inclusive Care for the Elderly (PACE). CalOptima Health is presented as a discretely presented component unit of the County because, although the County Board has no control over the revenues, budgets, staff, or funding decisions made by CalOptima Health, the appointed CalOptima Health members serve at the will of the Board members who appoint them. CalOptima Health will continue until such time as the Board takes action to terminate CalOptima Health. A separate stand-alone annual financial report can be obtained by writing to CalOptima Health, 505 City Parkway West, Orange, CA 92868 or can be accessed via the website http://wpso.dmhc.ca.gov/fe/search/.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both the government-wide and fund financial statements. The government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. The government-wide financial statements report deferred outflows of resources, long-term liabilities and capital assets. Depreciation/amortization expense and accumulated depreciation/amortization are displayed on the government-wide financial statements. The capital assets and related depreciation/amortization include the costs and depreciation of infrastructure assets.

The fund financial statements for the governmental funds are prepared using the modified accrual basis of accounting and the current financial resources measurement focus. Fund financial statements are shown separately for specific major governmental funds and in total for all other governmental funds. Fund financial statements for proprietary funds are reported under the accrual basis of accounting and the economic resources measurement focus. Major enterprise funds are shown separately, with internal service funds shown in total. Financial data for the internal service funds is included with the governmental funds for presentation in the government-wide financial statements. Fiduciary funds are displayed by category in the fund financial statements, but are not reported in the government-wide financial statements, because the assets of these funds are not available to the County.

Government-Wide Financial Statements

GASB Statement No. 34, *"Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments"* (GASB Statement No. 34), as amended by GASB Statement No. 63, *"Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position"* (GASB Statement No. 63), mandates the presentation of two basic government-wide financial statements:

- *Statement of Net Position*
- *Statement of Activities*

The scope of the government-wide financial statements is to report information on all of the non-fiduciary activities of the primary government and its component units.

Government activities, which are normally supported by taxes, intergovernmental revenues, other nonexchange revenues, and business-type activities, which are financed by fees charged to external

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

parties for goods and services, are reported in separate columns with a combined total column presented for the primary government. Likewise, the primary government is reported separately from the legally separate component units, CFCOC and CalOptima Health, for which the primary government is financially accountable. The government-wide Statement of Net Position displays the financial position of the primary government, in this case, the County and its discretely presented component units. The Statement of Net Position reports the County's financial and capital resources, including infrastructure, as well as the County's long-term obligations. The difference between the County's assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources is its net position. Net position represents the resources that the County has available for use in providing services after its debt or other obligations are settled.

These resources may not be readily available or spendable and consequently are classified into the following categories of net position in the government-wide financial statements:

- Net Investment in Capital Assets This amount is derived by subtracting the outstanding liabilities incurred by the County, including debt-related deferred outflows and inflows of resources, to buy or construct capital assets shown in the Statement of Net Position, net of depreciation and amortization.

- Restricted Net Position This category represents restrictions imposed on the use of the County's resources by parties outside of the government or by law through constitutional provisions or enabling legislation. All of the County's net position restrictions are externally imposed by outside parties, constitutional provisions or enabling legislation. Examples of restricted net position include federal and state grants that are restricted by grant agreements for specific purposes and restricted cash set aside for debt service payments. At June 30, 2025, the County's governmental activities reported restricted net position of $2,705,701 and is restricted for pension benefits related to the OCERS Investment Account, capital projects, debt service, legally segregated funds restricted for grants and other purposes, and regional park endowment. Restricted Net Position for business-type activities amounted to $111,192 and is restricted for the use of John Wayne Airport (Airport) and OC Waste & Recycling activities, including passenger facility charges (PFC), landfill closure/postclosure, landfill corrective action, and wetland. At June 30, 2025, the County reported $66,794 of net position restricted by enabling legislation related to the Airport's PFC.

- Unrestricted Net Position These assets are resources of the County that can be used for any purpose, though they may not necessarily be liquid. In addition, assets in a fund that exceed the amounts required to be restricted by external parties or enabling legislation are reported as unrestricted net position (deficit). When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as they are needed.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues and the extent to which the function or segment is supported by general government revenues, such as property taxes, local unrestricted sales taxes, and investment earnings. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated to match the reimbursement of indirect costs recorded as program revenues to the same function where the related expense is recorded. Program revenues include:

- *Charges and fees to customers or applicants for goods, services, or privileges provided, including fines, forfeitures, and penalties related to the program*
- *Operating grants and contributions*
- *Capital grants and contributions, including special assessments*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

Taxes and other items such as unrestricted investment earnings (loss) not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds. The financial information of each major fund is shown in a separate column in the fund financial statements, with the data for all nonmajor governmental funds aggregated into a single column and all nonmajor proprietary funds aggregated into a single column. GASB Statement No. 34, as amended by GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*" (GASB Statement No. 65), sets forth minimum criteria (specified minimum percentages of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of a fund category and of the governmental and enterprise funds combined) for the determination of major funds. In addition to funds that meet the minimum criteria, any other governmental or enterprise fund that the government believes is of particular importance to financial statement users may be reported as a major fund.

The County reports the following major governmental funds:

General Fund This fund accounts for resources traditionally associated with government and all other resources, which are not required legally, or by sound financial management, to be accounted for in another fund. Revenues are primarily derived from taxes; licenses, permits and franchises; fines, forfeitures and penalties; use of money and property; intergovernmental revenues; charges for services; and other revenues. Expenditures are primarily expended for functions of general government, public protection, public ways and facilities, health and sanitation, public assistance, capital outlay, and debt service.

Flood Control District This fund accounts for the planning, construction, operation, and maintenance of regional flood protection and water conservation works, such as dams, control channels, retarding basins, and other flood control infrastructure, use of money and property, along with property taxes restricted for flood control activities, provide most of this fund's revenues.

Other Public Protection This fund accounts for revenues restricted for safety and law enforcement activities such as the child support program, automated fingerprint identification systems, and investigation team. Revenues consist primarily of federal grants, state grants, fines, use of money and property, and charges for services.

Mental Health Services Act (MHSA) This fund accounts for the County's mental health programs for children, transition age youth, adults, older adults and families pursuant to Proposition 1, which replaced the MHSA with the Behavioral Health Service Act to expand the scope to include substance use disorders, increase the focus on housing for people with behavioral health needs, strengthen accountability and transparency in how counties use funds, and support workforce development to address shortages. Revenues consist primarily from a 1% income tax on personal income in excess of one million dollars.

The County reports the following enterprise funds:

Airport This major fund accounts for major construction and for self-supporting aviation-related activities rendered at John Wayne Airport, Orange County. The airport's staff coordinates and administers general business activities related to the Airport, including concessions, commercial and general aviation operations, leased property, auto parking, and aircraft tie-down facilities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

OC Waste & Recycling This major fund accounts for the operation, expansion, and closing of existing landfills. Monies are collected through landfill disposal fees, which users pay based primarily on tonnage.

Compressed Natural Gas (CNG) This nonmajor fund accounts for the operation and maintenance of the CNG facility. Revenues consist primarily of CNG sales to both the County and the public.

Additionally, the County reports the following fund types:

Internal Service Funds These proprietary funds are used to report activities that provide goods or services to other funds of the County. These funds account for fleet services, publishing services, and other services (including claims for workers' compensation, property damage, information & technology, insurance and various health programs) provided to other County departments or agencies. The Internal Service Funds receive revenues on a cost-reimbursement basis.

Fiduciary Fund Types These trust and custodial funds are used to account for assets held on behalf of outside parties including other governments. They also include funds to account for financial activities of Pension and OPEB Plans administered by OCERS. When these assets are held under the terms of a formal trust agreement, a private-purpose trust, pension trust or OPEB trust fund is used. An investment trust fund is used for the portion of the County investment pool representing external pool participants, whose assets are deemed to be held in trust by the County's Treasurer. Custodial funds are used to account for assets that the County holds on behalf of others as their agent.

The County reports the following trust and custodial funds:

Private-Purpose Trust These funds are used to account for trust arrangements where the principal and income benefit individuals, private organizations, or other governments. Examples of private-purpose trusts include unidentified funds, unclaimed prisoner funds, and decedents' property held for escheatment. They also include the Orange County Housing Finance Trust (OCHFT), which is the County's fiduciary component unit.

Investment Trust (Orange County Treasurer's Pool)

Orange County Investment Pool
These funds are used to account for assets, consisting primarily of cash and investments, of separate legal entities, other than school and community college districts, which participate in the County Treasurer's Investment Pool, and includes debt reserves for school and community college districts.

Orange County Educational Investment Pool
These funds are used to account for assets, consisting primarily of cash and investments, of school and community college districts that participate in the County Treasurer's External Educational Investment Pool.

Pension and Other Postemployment Benefits Trust The County reports nine Pension and OPEB Trust funds, which includes three trust funds under OCERS, the County's fiduciary component unit. These trust funds are used to account for resources that are required to be held in trust for the members and beneficiaries of defined benefit and defined contribution pension and OPEB plans.

Custodial Funds These funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds, such as funds to hold property taxes and special assessments collected on behalf of various local governments, monies held

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Custodial Funds (Continued)

in the Redevelopment Property Tax Trust funds, civil filing fees, and special assessment districts debt service funds. They also include the Orange County Transportation Agency, which is an OCERS custodial fund that is used to account for the Health Care Plan established in accordance with Internal Revenue Code (IRC) Section 115. The County's custodial funds use the economic resources measurement focus and accrual basis of accounting.

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources and all liabilities, and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. Receivables are reported net of allowances for uncollectible receivables in the Statement of Net Position. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

For purposes of not overstating the true costs and program revenues reported for the various functions, interfund activities (e.g. interfund transfers and interfund reimbursements) have been eliminated from the government-wide Statement of Activities. Exceptions to the general rule are interfund services provided and used between functions, such as charges for auditing and accounting fees between the general government function and various other functions of the primary government. Elimination of these interfund activities would distort the direct costs and program revenues reported for the various functions concerned. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as they are needed. Additionally, only the interfund transfers between governmental and business-type activities are reported in the Statement of Activities.

Governmental Fund Financial Statements

Governmental funds are used to report all governmental activities that are not primarily self-funded by fees or charges to external users or other funds and are not fiduciary activities. These activities include the County's basic services to its citizenry and to other agencies, including general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services. There are five types of governmental funds:

- *General Fund*
- *Special Revenue Funds*
- *Capital Projects Funds*
- *Debt Service Funds*
- *Permanent Fund*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method of accounting, revenues and other governmental fund type financial resources (e.g., bond issuance proceeds) are recognized in the accounting period in which they become susceptible to accrual-that is, when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements (Continued)

revenues to be available if they are collected within 60 days after the end of the current fiscal period. Revenues that are accrued include real and personal property taxes, sales taxes, property taxes in-lieu of motor vehicle license fees, fines, forfeitures and penalties, interest, federal and state grants and subventions, charges for current services, and the portion of long-term sales contracts and leases receivable that are measurable and available and where collectability is assured. Revenues that are not considered susceptible to accrual include penalties on delinquent property taxes and minor licenses and permits. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met, provided that the revenues are also available. If intergovernmental revenues are expected to be received later than 60 days following the end of the fiscal year, then a receivable is recorded along with deferred inflows of resources. Once the intergovernmental revenue is received, revenue and cash are recorded, and the receivable and deferred inflows of resources are eliminated. Receipts that have not met all of the earning requirements are reported as unearned revenue received. Refer to Note 20, Deferred Outflows and Inflows of Resources for additional information.

Most expenditures are recorded when the related fund liabilities are incurred. However, inventory type items are considered expenditures at the time of use and principal and interest expenditures on bonded debt, financed purchases, leases and subscription-based information technology arrangements (SBITAs) are recorded in the year they become due for payment. Costs of claims, judgments, compensated employee absences and employer pension contributions are recorded as expenditures at fiscal year-end if they are due and payable. The related long-term obligation is recorded in the government-wide financial statements. Commitments such as purchase orders and contracts for materials and services are recorded as encumbrances. General capital asset acquisitions, including entering into contracts, giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Because the fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is presented to explain the adjustments necessary to reconcile fund financial statements to the government-wide financial statements.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds are used to account for business-type activities, which are financed mainly by fees and charges to users of the services provided by the funds' operations. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

There are two types of proprietary funds:

- *Enterprise Funds*
- *Internal Service Funds*

The County has three enterprise funds: Airport, OC Waste & Recycling, and CNG. The principal operating revenues of the Airport, OC Waste & Recycling, and CNG enterprise funds are charges to customers for (1) landing fees, terminal space rental, auto parking, concessions, revenue from use of property, revenue from services, and aircraft tie-down fees, (2) disposal fees charged to users of the waste disposal sites, and (3) natural gas sales, respectively.

Internal Service Funds are used to report activities that provide goods or services to other funds of the County. The internal service funds receive revenues through cost-reimbursements of the goods and services provided to other County departments and agencies. Operating expenses for enterprise funds and

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements (Continued)

internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets.

Fiduciary Fund Financial Statements

Fiduciary funds are used to account for assets held in a trustee or custodial capacity and cannot be used to support the County's own programs. They are accounted for using the economic resources measurement focus and accrual basis of accounting.

D. Budget Adoption and Revision

No later than October 2nd of each year, after conducting public hearings concerning the recommended budget, the Board adopts a budget in accordance with Government Code Sections 29000-29144 and 30200. The County publishes the results of this initial budgeting process in a separate report, the "Adopted Budget," which specifies all accounts established within each fund, department and budget control (a collection of account numbers necessary to fund a certain division or set of goal related activities) and will not include the carried forward prior year encumbrances. However, the original and final budget amounts presented in the financial statements may differ due to the inclusion of the carried forward prior year encumbrances.

Throughout the year, the original budget is adjusted to reflect increases or decreases in revenues and changes in fund balance, offset by an equal amount of adjustments to appropriations. Department heads are authorized to approve appropriation transfers within a fund, department and budget control. However, appropriation transfers between funds/departments/budget controls require approval of the Board. Accordingly, the lowest level of budgetary control exercised by the County's governing body is the fund, department, and budget control level.

Annual budgets are adopted on a basis consistent with GAAP except for the general fund and major special revenue funds as detailed in the Budgetary Comparison Statement reconciliation between the budgetary basis and GAAP basis. Budgeted governmental funds consist of the general fund, major funds, and other nonmajor governmental funds. Budgetary comparison statements are prepared only for the general fund and major special revenue funds (listed below) for which the County legally adopts annual budgets, and are presented as part of the basic financial statements. The County did not legally adopt annual budgets for the Capital Facilities Development Corporation Fund and South OC Public Financing Authority Fund. The budgetary comparison statements provide three separate types of information: (1) the original budget, which is the first complete appropriated budget; (2) the final amended budget, which includes all legally authorized changes regardless of when they occurred; and (3) the actual revenues and expenditures during the year for budget-to-actual comparisons. The actual comparisons are presented on a budgetary basis and will not compare to the Statement of Revenues, Expenditures and Changes in Fund Balance.

The major special revenue fund Budgetary Comparison Statements reported by the County in the Basic Financial Statements are:

- *Flood Control District*
- *Other Public Protection*
- *Mental Health Services Act*

The intent of preparing the Budgetary Comparison Statement reconciliation is to provide the reader with a more complete understanding and appreciation for the difference between budgetary revenues and other financing sources and expenditures and other financing uses presented in the Budgetary Comparison Statements and the revenues, expenditures, and other financing sources (uses) reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, which is prepared in accordance with GAAP.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budget Adoption and Revision (Continued)

The major areas of difference are as follows:

- Under the budgetary basis, investment income is recognized on an amortized cost basis. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" (GASB Statement No. 31), all investment income, including changes in fair value (gains/losses) of investments, are recognized as investment income.
- Under the budgetary basis, redirected investment income is recognized as investment income in the recipient fund. In accordance with GASB Statement No. 31, investment income assigned to another fund due to management decision is recognized in the fund that reports the investment and reported as a transfer to the recipient fund in the GAAP financial statements.
- Under the budgetary basis, revenues are normally recorded when earned. For GAAP basis, in accordance with GASB Statement No. 33, "*Accounting and Financial Reporting for Nonexchange Transactions*" (GASB Statement No. 33), and GASB Statement No. 65, all nonexchange transactions, such as government-mandated nonexchange transactions and voluntary nonexchange transactions, can be accrued only if they are measurable and "available." "Available" has been defined by GASB Statement No. 33 as "collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period." The County has established the availability period as 60 days after the end of the fiscal year. In order to ensure all transactions for the current fiscal year meet this criterion, the County analyzes revenue receipts through August 31 and records adjustments to deferred inflows of resources for transactions that are not collected.
- GASB Statement No. 84 establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes. For the GAAP financial statements, an adjustment to record public-purpose trust monies as revenue in the benefitting funds is recorded for funds which continue to be accounted for as fiduciary funds on a budgetary basis, but do not meet the definition of a fiduciary fund.
- Under the budgetary basis, intrafund transfers are recognized as other financing sources (uses). For the GAAP financial statements, intrafund transfers are eliminated to minimize the "grossing-up" of intrafund transfers.
- Under the budgetary basis, interfund reimbursements or repayments from funds responsible for particular expenditures or expenses to the funds that initially paid for them are recorded as revenues in the payer fund. In accordance with GASB Statement No. 34, an adjustment to eliminate interfund reimbursements is recorded for the GAAP financial statements.
- In accordance with GAAP, the County has established guidelines for recording expenditure accruals. In order to reasonably ensure that accruals for current fiscal year transactions are materially accurate, the County performs an analysis to identify expenditure accruals for the GAAP financial statements.
- The OC Animal Care Center used cash basis to record money it received from invoicing due to the low collection rate. Per GAAP, the receivables and the amount of the allowance for the doubtful accounts should be recorded.
- Under the budgetary basis, lease rental payments were recorded in the Countywide Capital Projects Non-General Fund. Per GAAP, the lease payments were reclassed to the fund where the financed purchase liability is recorded.
- For the GAAP financial statements, the County recorded an expenditure and other financing source for the period the lease/subscription is initially recognized for the present value of the payments expected to be made during the lease/subscription term.
- The County reclassified to the General Fund all the activities of certain special revenue funds which no longer meet the definition of a special revenue fund in accordance with GASB.
- Under the budgetary basis, only funds with legally adopted budgets are reported in the Budgetary Comparison Statements. For the GAAP financial statements, expenditures and other financing uses of non-budgeted funds are included.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budget Adoption and Revision (Continued)

The following schedule shows the Budgetary Comparison Statement reconciliation between the budgetary basis and GAAP basis for the General Fund and major special revenue funds:

	General Fund	Flood Control District	Other Public Protection	Mental Health Services Act
Actual Revenues and Other Financing Sources from the Budgetary Comparison Statements	$ 4,721,444	$ 277,067	$ 76,827	$ 326,519
Differences-budget to GAAP:				
Change in unrealized gain on investment	14,298	8,352	2,815	2,655
Adjustment to report redirected investment income as transfers	--	--	1,345	--
Adjustment of revenue accruals for 60 day recognition period	94,542	21,949	824	--
Adjustment to record Public-Purpose Trust Fund monies as revenue in benefitting fund	58	1,151	349	934
Adjustment to eliminate intrafund transfers	(23,917)	(46,818)	(2,016)	--
Reclassification of direct billing reimbursements paid by fund for the benefit of other funds	14,704	(1,391)	--	--
Recognition of outstanding invoices for OC Animal Care Center	(651)	--	--	--
Reclass lease rental payments	987	--	--	--
Record lessee/lessor activities	67,341	342	235	--
Record subscription liabilities activities	18,630	--	129	--
Certain budgeted special revenue funds do not meet the criteria for separate reporting	99,451	--	--	--
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances	$ 5,006,887	$ 260,652	$ 80,508	$ 330,108
Actual Expenditures and Other Financing Uses from the Budgetary Comparison Statements	$ 4,715,645	$ 226,528	$ 75,496	$ 228,978
Differences-budget to GAAP:				
Adjustment to report redirected investment income as transfers	--	--	1,345	--
Adjustment of expenditure accruals for timing differences	61,922	723	--	--
Adjustment to eliminate intrafund transfers	(23,917)	(46,818)	(2,016)	--
Expenditures and Other Financing Uses for non-budgeted funds are excluded in the Budgetary Comparison Statements	--	--	315	--
Reclassification of direct billing reimbursements paid by fund for the benefit of other funds	14,704	(1,391)	--	--
Reclass lease rental to General Fund	987	--	--	--
Record lessee/lessor activities	67,183	--	235	--
Record subscription liabilities activities	18,630	--	129	--
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	$ 4,855,154	$ 179,042	$ 75,504	$ 228,978

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Fund Balance

The County applies GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions"* (GASB Statement No. 54) for financial statement purposes. The intent of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

The balance sheet reports the following five different classifications of fund balance:

Nonspendable Fund Balance Amounts that are not in a spendable form, such as long-term receivables, inventory or prepaid costs, or that are required to be maintained intact, such as the corpus of an endowment fund. The County's Regional Park Endowment Permanent Fund reports the original donation as nonspendable in accordance with donor requirements.

Restricted Fund Balance Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed Fund Balance Amounts constrained to specific purposes by a formal action of the highest level of decision-making authority. The constraint remains binding unless the government takes the same highest-level action to remove or change the constraint. The Board is the County's highest level of decision-making authority. The highest level of formal action to commit resources is an ordinance.

Assigned Fund Balance Amounts a government intends to use for a specific purpose that are neither restricted nor committed; intent can be expressed by the governing body (Board) or by an official or body to which the governing body delegates authority (CEO, County Department Heads, and County Purchasing Agent). The County's budget development guidelines provide the policy that is used by all County departments to determine the designation of assigned fund balance. Assigned fund balance includes the aggregation of resources for capital projects, which are expected to develop in future periods and fund balance reserved for outstanding contractual obligations for which goods and services have not yet been received or approved by the Board for appropriation in FY 2024-25, through the County's budget process.

Unassigned Fund Balance Residual amounts within the General Fund in excess of what can be properly classified in one of the four other fund balance classifications. Within all other governmental funds, unassigned fund balance is comprised of the negative residual in excess of what can be properly classified as nonspendable, restricted, or committed.

With regards to the hierarchy for spending, when expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the County's policy is to spend restricted fund balance before unrestricted fund balance. When committed, assigned, and unassigned fund balance is available for the same specific purpose, the County's policy is to expend fund balance according to the following priority: committed, assigned, and then unassigned.

Following are detailed descriptions within each fund balance classification reported in the balance sheet:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Fund Balance (Continued)

	General Fund	Flood Control District	Other Public Protection	Mental Health Services Act	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Inventory	$ 1,301	$ 603	$ 318	$ --	$ --	$ 2,222
Prepaid costs	1,023	31	--	--	37	1,091
Endowment	--	--	--	--	200	200
Total Nonspendable Fund Balance	2,324	634	318	--	237	3,513
Restricted for:						
Public Safety Realignment	184,685	--	--	--	--	184,685
Flood Control District	--	314,199	--	--	--	314,199
Flood Control District-Construction & Maintenance	--	93,227	--	--	--	93,227
Flood Control District-Project Management	--	36,574	--	--	--	36,574
OC Flood Santa Ana River Mainstem/Prado Dam Capital Project	--	170,570	--	--	--	170,570
Building & Safety Operating Reserve	--	--	5,660	--	--	5,660
Motor Vehicle Theft Task Force	--	--	6,019	--	--	6,019
Child Support Program Development	--	--	12,774	--	--	12,774
Clerk Recorder Special Revenue	--	--	12,342	--	--	12,342
Clerk Recorder Operating Reserve	--	--	2,958	--	--	2,958
Sheriff-Coroner Replacement & Maintenance	--	--	29,103	--	--	29,103
Sheriff-Coroner State Criminal Alien Assistance Program	--	--	254	--	--	254
Excess Public Safety Sales Tax	--	--	139	--	--	139
CAL-ID System Costs	--	--	71,758	--	--	71,758
Jail Commissary	--	--	3,818	--	--	3,818
Inmate Welfare	--	--	13,019	--	--	13,019
800 MHz Countywide Coordinated Communications System	--	--	4,291	--	--	4,291
Prop 64-Consumer Protection	--	--	3,152	--	--	3,152
Supplemental Law Enforcement Services	--	--	889	--	--	889
Regional Narcotics Suppression Program	--	--	16,455	--	--	16,455
Other Public Safety Programs	--	--	23,804	--	--	23,804
Mental Health Services Workforce Education & Training	--	--	--	23,352	--	23,352
Mental Health Services Capital Facilities & Technological Needs	--	--	--	20,367	--	20,367
Mental Health Services Community Services and Support	--	--	--	101,876	--	101,876
Mental Health Services General	--	--	--	87,301	--	87,301
OC Dana Point Harbor Projects	--	--	--	--	58,604	58,604
Community and Welfare Services	--	--	--	--	181,014	181,014
Low and Moderate Income Housing Program	--	--	--	--	29,092	29,092
Health Care Programs	--	--	--	--	25,793	25,793
Parking Facilities	--	--	--	--	5,150	5,150
Roads	--	--	--	--	252,962	252,962
OC Road-Capital Improvement	--	--	--	--	139,036	139,036
Major Thoroughfare & Bridge Fee Program	--	--	--	--	19,437	19,437
Public Libraries	--	--	--	--	155,662	155,662
OC Parks	--	--	--	--	161,467	161,467
OC Parks-Capital Projects	--	--	--	--	28,373	28,373
County Tidelands-Newport Bay	--	--	--	--	12,611	12,611
Service Areas, Lighting, Maintenance and Assessment Districts	--	--	--	--	42,964	42,964
Other Environmental Management	--	--	--	--	11,932	11,932
Tobacco Settlement Programs	--	--	--	--	18,988	18,988
Opioid Settlement Programs	--	--	--	--	45,119	45,119
Housing Programs	--	--	--	--	42,895	42,895
Technological & Capital Acquisitions/Improvements	--	--	--	--	2,157	2,157
Endowment	--	--	--	--	219	219
South OC Public Financing Authority	--	--	--	--	9	9
Teeter Plan Notes	--	--	--	--	31,372	31,372
Capital Facilities Development Corporation	--	--	--	--	26	26
Capital Projects:						
Criminal Justice Facilities Improvement	--	--	--	--	1,559	1,559
Total Restricted Fund Balance	$ 184,685	$ 614,570	$ 206,435	$ 232,896	$ 1,266,441	$ 2,505,027

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Fund Balance (Continued)

	General Fund	Flood Control District	Other Public Protection	Mental Health Services Act	Other Governmental Funds	Total Governmental Funds
Assigned to:						
General Services:						
General Services-Operations	$ 4,943	$ --	$ --	$ --	$ --	$ 4,943
Imprest Cash	1,783	--	--	--	45	1,828
Public Safety	20,321	--	--	--	--	20,321
Public Works	1,603	--	--	--	--	1,603
Watershed Programs	1,589	--	--	--	--	1,589
Social Services Programs	989	--	--	--	--	989
Health Care Programs	219	--	--	--	13,588	13,807
Teeter Plan Notes	--	--	--	--	70,161	70,161
Capital Projects:						
Countywide Projects	--	--	--	--	407,736	407,736
Countywide IT Projects	--	--	--	--	65,394	65,394
Parking Facilities	--	--	--	--	10,987	10,987
Real Estate Development	--	--	--	--	15,456	15,456
Community and Welfare Services	--	--	--	--	11,745	11,745
Total Assigned Fund Balance	31,447	--	--	--	595,112	626,559
Unassigned	1,221,849	--	--	--	--	1,221,849
Total Unassigned Fund Balance	1,221,849	--	--	--	--	1,221,849
Total Fund Balances	$ 1,440,305	$ 615,204	$ 206,753	$ 232,896	$ 1,861,790	$ 4,356,948

Annually, the Board adopts a five-year Strategic Financial Plan (SFP). The County of Orange SFP includes a policy for Fund Balance Unassigned (FBU) that eliminates FBU as a funding source for the next year's budget as a significant step toward reducing structural reliance on one-time funds. Positive variances in estimated FBU are to be added to strategic reserves, consistent with the Board policy.

F. Cash and Investments

The County's cash and investments are called the Orange County Investment Fund (OCIF), which includes all cash and investment balances entrusted to the Treasurer and may include cash on hand, demand deposits, restricted cash, investments in Orange County Treasury Pool (OCTP), specific investments and bond proceeds. The OCIF consists of deposits of the County and local school and community college districts, both of whom are required to deposit funds in the County Treasury, as well as other non-mandatory local agencies and districts, deemed Voluntary Pool Participants. On February 25, 2025, the Board approved Resolution No.25-027 terminating the Voluntary Pool Participant program effective June 30, 2025.

For reporting purposes, OCTP is further divided into the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP), the latter of which is utilized exclusively by the County's public school and community college districts. The OCTP is maintained for the County, Educational Districts and other Non-County government entities for the purpose of benefiting from economies of scale through pooled investment activities.

The County has reported investment values at fair value in the accompanying financial statements, using the fair value measurement within the fair value hierarchy established by GASB Statement No. 72 "*Fair Value Measurement and Application*" (GASB Statement No. 72).

Proceeds from County-issued bonds are held by trustees and are invested in instruments authorized by the respective trust agreements that may include money market mutual funds, investment agreements, repurchase agreements, and U.S. Government securities. All investments are measured at fair value. The trustees generally use an independent service to value those securities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments (Continued)

Participants' shares are valued using a cost basis and income is distributed to participants based on their average daily balances during the period. Income is accrued monthly and consists of (1) interest income based on stated rates (2) amortization of discounts and premiums on a straight-line basis, and reduced by (3) actual investment administrative cost of such investing, depositing or handling of funds. This method differs from the fair value method used to value investments in this statement because the cost method is not designed to distribute to participants all unrealized gains and losses in the fair values of the pools' investments. Refer to Note 4, Cash and Investments for additional information.

The investments in the Retiree Medical Defined Benefit Trust are managed by OCERS and are reported at fair value. Refer to Note 19, Other Postemployment Benefits, to obtain OCERS stand-alone annual financial statements.

G. Inventory of Materials and Supplies

Inventories consist of expendable materials and supplies held for consumption. Inventories are valued at cost, which is determined on a moving weighted-average basis. Applicable fund balances are non-spendable for amounts equal to the inventories on hand at the end of the fiscal year, as these amounts are not available for appropriation and expenditure. The costs of inventory items are recorded as expenditures/expenses when issued to user departments.

H. Prepaid Costs

The County may pay for certain types of services in advance, such as pension costs and rents, and recognizes these expenditures/expenses when consumed.

Prepaid costs in the government-wide financial statements also include the prepaid costs reported in the fund financial statements, as well as the County's Investment Account with OCERS for future pension costs of $164,695. Refer to Note 18, Retirement Plans for additional information.

I. Capital Assets

Capital assets are defined as assets of a long-term character that are intended to be held or used in operations, such as land, land improvements, structures and improvements, equipment, intangible, intangible right-to-use lease and SBITA assets, and infrastructure. Infrastructure assets are grouped by categories that include flood channels, roads, bridges, trails, traffic signals, watersheds, and harbors.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Intangible right-to-use assets are recorded at the present value of future lease/subscription payments over the contract/subscription term. In the case of SBITAs, capitalizable initial implementation costs are included as well. The County's capitalization thresholds shown in the following table are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

Asset Type	Capitalization Threshold
Land	$ 0
Land Improvements	$150
Structures and Improvements	$150
Equipment	$ 5
Intangible:	
Software (Commercially Acquired)	$ 5
All Other	$150
Intangible Right-To-Use Asset:	
Lease Equipment	$10
Lease IT Equipment	$10
Lease Structure and Improvements	$ 0
Lease Land	$ 0
SBITAs	$10
Infrastructure	$150

Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives of the related assets. Intangible right-to-use lease and SBITA assets are amortized over the shorter of lease/subscription term or the estimated useful life of the asset. No depreciation or amortization is provided on construction in progress or intangible assets in progress, respectively, until the project is completed and the asset is placed into service. Estimated useful lives of structures and improvements, equipment, intangibles, and infrastructure are as follows:

Land Improvements	5 to 70 years
Structures and Improvements	5 to 70 years
Equipment	2 to 40 years
Intangibles:	
Computer Software	2 to 20 years
Intangible Right-To-Use Assets:	
Lease Equipment	2 to 6 years
Lease IT Equipment	3 to 5 years
Lease Structures and Improvements	2 to 28 years
Lease Land	6 to 13 years
SBITAs	2 to 10 years
Infrastructure:	
Flood Channels	20 to 100 years
Roads	10 to 25 years
Bridges	50 to 75 years
Trails	20 to 75 years
Traffic Signals	15 to 75 years
Harbors	20 to 70 years
Airport-Runways, Taxiways, and Aprons	15 to 60 years
OC Waste & Recycling-Cell Development, Drainage Channels, Facility Improvements, Habitat, Landfill Gas/Environmental, Closure/Other Earthwork	10 to 153 years

Maintenance and repair costs are expensed in the period incurred. Expenditures that materially increase the capacity or efficiency or extend the useful life of an asset are capitalized and depreciated. Upon the sale or retirement of the capital asset, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the Statement of Activities and Proprietary Funds' Statement of Revenues, Expense and Changes in Fund Net Position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

An impairment loss of capital assets is measured using one of several allowable methodologies based on the reason for the impairment, which is reported net of insurance recovery, and is reported as a program or operating expense, special item or extraordinary item, depending on the circumstances.

J. Leases

GASB Statement No. 87 *"Leases"* (GASB Statement No. 87) defines a lease as a contract that transfers the right to use another entity's asset for a specific period of time in an exchange or exchange-like transaction. The County has entered into various lease agreements, primarily for office buildings, office equipment and other equipment. Under these contracts, the County recognizes a lease liability and a lease asset (intangible right-to-use asset) at the commencement of the lease term in the government-wide financial statements or Proprietary Funds' Statement of Net Position. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Likewise, the County leases its real property, structures and improvements to others, which include the Airport's non-cancellable leases with air carriers and concessionaires, OC Waste & Recycling landfill gas lease agreements, and other recreational boating, golf course, retail, restaurants, and commercial operations at County parks and facilities. Under these contracts, the County recognizes a leases receivable and a deferred inflows of resources at the commencement of the lease term in the fund financial statements. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflows of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

An amendment to a lease contract is considered a lease modification, unless the lessee's right to use the underlying asset decreases, in which case it is considered a partial or full lease termination. A lease termination is accounted for by reducing the carrying values of the lease liability and lease asset by a lessee, or the lease receivable and deferred inflow of resources by the lessor, with any difference being recognized as a gain or loss.

The future lease payments are discounted using the interest rate implicit in the lease contract. If the interest rate is not available, the County uses its incremental borrowing rate determined by CEO Budget and Finance. The lease term is determined by the sum of the non-cancelable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

K. Subscription-Based IT Arrangements (SBITA)

GASB Statement No. 96 "*Subscription-Based Information Technology Arrangements*" *(*GASB Statement No. 96) defines a SBITA as a contract that transfers the right to use another entity's subscription asset for a specific period of time in an exchange or exchange-like transaction. The County has entered into various SBITA agreements, primarily for Software as a Service (SaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS). Under these contracts, the County recognizes a SBITA liability and a SBITA asset (intangible right-to-use SBITA asset) at the commencement of the SBITA term in the government-wide financial statements or Proprietary Funds' Statement of Net Position. The SBITA liability is measured at the present value of payments expected to be made during the SBITA term (less any SBITA incentives). The SBITA asset is measured at the amount of the initial measurement of the SBITA liability, plus any payments made to the vendor at or before the commencement of the SBITA term and any capitalizable initial implementation costs.

An amendment to a SBITA contract is considered a SBITA modification, unless the County's right to use the underlying asset decreases, in which case it is considered a partial or full SBITA termination. A SBITA

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Subscription-Based IT Arrangements (SBITA) (Continued)

termination is accounted for by reducing the carrying values of the SBITA liability and SBITA asset by the County, with any difference being recognized as a gain or loss.

The future SBITA payments are discounted using the interest rate implicit in the SBITA contract. If the interest rate is not available, the County uses its incremental borrowing rate determined by CEO Budget and Finance. The SBITA term is determined by the sum of the non-cancelable periods, plus renewal options when they are reasonably certain of being exercised or early termination options when they are reasonably certain of not being exercised.

L. Deferred Outflows/Inflows of Resources

The County reports deferred outflows and inflows of resources in its governmental, proprietary, and government-wide financial statements. Deferred outflows of resources represent a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources represent an acquisition of net assets by the government that is applicable to a future period. Refer to Note 20, Deferred Outflows and Inflows of Resources for a detailed listing of the deferred inflows and outflows of resources the County has recognized.

M. Self-Insurance

The County is self-insured for general and automobile liability claims, workers' compensation claims, and for claims arising under the County self-insured PPO Health Plans, short-term disability plans, dental plan, Reserve Deputy Sheriff accidental death and dismemberment plan, and unemployment benefits program. Liabilities are accrued based upon case reserves, development of known claims, incurred but not reported claims and allocated and unallocated loss adjustment expenses. For additional information, refer to Note 16, Self-Insurance.

N. Property Taxes

The provisions of the California Constitution and Revenue and Taxation Code govern assessment, collection, and apportionment of real and personal property taxes. Real and personal property taxes are computed by applying approved property tax rates to the assessed value of properties as determined by the County Assessor in the case of locally assessed properties and as determined by the State Board of Equalization in the case of state-assessed properties. Property taxes are levied annually, with the exception of the supplemental property taxes, which are levied when supplemental assessment events, such as sales of property or new construction, take place.

The County collects property taxes on behalf of all property tax-receiving agencies in Orange County. Property tax-receiving agencies include the school districts, cities, special districts not governed by the Board, special districts governed by the Board, redevelopment successor agencies, and the County General Fund.

Property taxes receivables are recorded as of the date levied in property tax unapportioned funds, which are classified as custodial funds. When collected, the property taxes are deposited into the County Treasury in the property tax unapportioned funds, where they are held in the unapportioned taxes liability accounts pending periodic apportionment to the tax-receiving agencies. The property tax unapportioned funds are included in the custodial funds category of the County's fund financial statements because the unapportioned taxes are collected and held on behalf of other governmental agencies.

Property tax collections are apportioned (disbursed) to the tax-receiving agencies periodically from the tax unapportioned funds based on various factors including statutory requirements, materiality of collections received, tax delinquency dates, the type of property tax roll unapportioned fund (e.g. secured, unsecured, supplemental, delinquent secured, delinquent unsecured, delinquent supplemental, homeowners' property tax subvention, or state-assessed properties, etc.), and cash flow needs of the tax-receiving agencies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Property Taxes (Continued)

Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due within the fiscal year and collected within 60 days after the fiscal year-end. Property tax revenues are also recognized for unsecured and supplemental property taxes that are due at year-end, and are collected within 60 days after the fiscal year-end, but will not be apportioned until the next fiscal year due to the timing of the tax apportionment schedule. The County's portion of the unapportioned taxes at June 30, 2025 is allocated to and recorded in the corresponding funds for reporting purposes.

Unsecured and supplemental property tax levies that are due within the fiscal year but are unpaid at fiscal year-end, are recorded as deferred inflows of resources in the fund-level financial statements, and recognized as revenue in the government-wide financial statements. The County records an allowance to recognize uncollectible taxes receivable.

Local assessed values are subject to appeal. The County maintains records of disputed property taxes, such as those properties for which the values have been appealed to the local Assessment Appeals Boards. Upon final disposition of the appeals and disputes, the amounts are either refunded to taxpayers or the tax bills are corrected.

The following are significant dates on the property tax calendar:

	California Revenue & Taxation Code Section
Supplemental assessments are effective on the 1st day of the month following the completion of new construction or ownership change	75.41
Property tax lien date is January 1	2192
Unsecured taxes on the roll as of July 31 are delinquent August 31 at 5 p.m., or the close of business	2922
Assessor delivers roll to Auditor-Controller on or before July 1	616, 617
Tax roll is delivered to the Treasurer-Tax Collector on or before the levy date (the 4th Monday in September)	2601
Secured tax payment due dates are:	
1st Installment - November 1, and	2605
2nd Installment - February 1	2606
Secured tax delinquent dates (last day to pay without penalty) are:	
1st Installment - December 10, and	2617
2nd Installment - April 10	2618
Declaration of tax default for unpaid taxes occurs July 1	3436
Power to sell is effective five years (three years for nonresidential commercial property), after tax default.	3691

O. Compensated Employee Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The County's Memorandums of Understanding (MOU) permit employees to accrue vacation, compensatory time, and sick/healthcare benefits. Employees are entitled to be paid compensated

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Compensated Employee Absences (Continued)

time, and in some cases annual leave, vacation and sick/healthcare leave time depending on job classification, length of service, and other factors. The County's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Compensated employee absences are accrued as an expense and liability in the proprietary funds when incurred. In the governmental funds, only those amounts that are due and payable at year-end are accrued. Compensated employee absences that exceed this amount represent a reconciling item between the fund and government-wide presentations.

P. Pensions

The County recognizes a net pension liability to reflect the County's proportionate share of the excess of the total pension liability over the fiduciary net position of the County's retirement plans.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the OCERS and the Extra-Help Defined Benefit Plan and additions to/deductions from OCERS and the Extra-Help Defined Benefit Plan fiduciary net position have been determined on the same basis as they are reported by OCERS and the Extra-Help Defined Benefit Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At June 30, 2025, the County's net pension liability from OCERS was measured as of December 31, 2024, and the total pension liability was determined based upon rolling forward the total pension liability from the actuarial funding valuation as of December 31, 2023. The County's net pension liability from the Extra-Help Defined Benefit Plan was measured as of June 30, 2025; and the plan's total pension liability used to calculate the net pension liability was determined by rolling forward the July 1, 2023 valuation to June 30, 2025.

Q. Other Postemployment Benefits (OPEB)

The County recognizes a net OPEB liability to reflect the County's proportionate share of the excess of the total OPEB liability over the fiduciary net position of the County's Retiree Medical Plan. The Retiree Medical Plan is reported in the County's financial statements and has a plan year-end of December 31, 2024.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Retiree Medical Plan and additions to/deductions from the Retiree Medical Plan's fiduciary net position have been determined on the same basis as they are reported by the Retiree Medical Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At June 30, 2025, the County's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

R. Statement of Cash Flows

A Statement of Cash Flows is presented for proprietary fund types. The County's cash and cash equivalents for cash flow reporting purposes are considered to be cash on hand, demand deposits, unrestricted and restricted investments held in the County Treasury's investment pooled funds and outside trustees. Only

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Statement of Cash Flows (Continued)

investments with maturities of three months or less at the time of purchase may be classified as cash equivalent and this includes the Money Market Mutual Funds and the Local Agency Investment Fund balances.

S. Indirect Costs

County indirect costs are allocated to benefitting departments in the "Indirect Expenses Allocation" column of the government-wide Statement of Activities. Allocated costs are from the County's FY 2024-25 County Wide Cost Allocation Plan (CWCAP), which was prepared in accordance with the Code of Federal Regulation, Title 2, Part 200. For financial statement purposes, the County has elected to allocate and record indirect costs to budget controls within the General Fund in order to match the reimbursement of indirect costs recorded as program revenues to the same function.

T. Effects of New Pronouncements

The following lists recent GASB Pronouncements that have been implemented in FY 2024-25:

In June 2022, GASB issued Statement No. 101, "*Compensated Absences*" in which the primary objective is to update the recognition and measurement guidance for compensated absences. This is achieved by a unified model and amends certain previously required disclosures. The requirements of this statement are effective for reporting periods after December 15, 2023. The County implemented this Statement in FY 2024-25. The effect of the implementation of this standard on beginning balance is disclosed in Note 2, Restatements.

In December 2023, GASB issued 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. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. A government may be vulnerable to risks from certain concentrations or constraints that limit its ability to acquire resources or control spending. The requirements of this statement are effective for reporting periods beginning after June 15, 2024. The County implemented this requirement in FY 2024-25 without any impact to the County.

The following summarizes recent GASB Pronouncements that will be implemented in future financial statements. The County has not determined the effect of these Statements.

In April 2024, GASB issued Statement No. 103, *"Financial Reporting Model Improvements"*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, which requires the County to implement the Statement in FY 2025-26.

In September 2024, GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets*." This Statement requires certain types of capital assets to be disclosed separately by major class in the capital assets note disclosures. It also requires additional disclosures for capital assets held for sale. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, which requires the County to implement the Statement in FY 2025-26.

U. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. Use of Estimates (Continued)

accompanying notes. Actual results could differ from those estimates. Where significant estimates have been made in preparing these financial statements, they are described in the applicable footnotes.

V. Consolidation of Governmental Funds Balance Sheet and Proprietary Funds Statement of Net Position Line Items in Statement of Net Position

Several asset line items in the Governmental Funds Balance Sheet and the Proprietary Funds Statement of Net Position are combined into one line item in the Government-Wide Statement of Net Position for presentation purposes. In order to avoid any confusion, the following table lists the line items shown in the Governmental and Proprietary Fund financial statements that are condensed together in the Government-Wide Statement of Net Position.

Government-Wide Statement of Net Position Line Item	***Corresponding Governmental Funds Balance Sheet or Proprietary Funds Statement of Net Position Line Item***
Cash and Cash Equivalents	Pooled Cash/Investments; Cash Equivalents/Specific Investments; Imprest Cash Funds; and Cash/Cash Equivalents
Restricted Cash and Cash Equivalents	Restricted Cash and Investments with Trustee; Restricted Pooled Cash/Investments; and Restricted Pooled Cash/Investments–Closure and Postclosure Care Costs

2. RESTATEMENTS

During fiscal year 2025, the County had a change within the financial reporting entity which resulted in a major fund moving to a nonmajor fund, and resulted in the restatement of the following:

	Countywide Capital Projects Non-General Fund	Other Governmental Funds	Total
Fund Balance at June 30, 2024, as Previously Reported	$ 625,452	$ 1,239,104	$ 1,864,556
Change from major to nonmajor fund	(625,452)	625,452	--
Fund Balance at June 30, 2024, as Restated	$ --	$ 1,864,556	$ 1,864,556

For the year ended June 30, 2025, the County implemented GASB Statement No. 101, “Compensated Absences”. For the implementation, the beginning net position has been restated as follows.

	Governmental Activities	Business-Type Activities	Total	CFCOC
Net Position at July 1, 2024, as Previously Reported	$ 4,770,586	$ 1,897,456	$ 6,668,042	$ 72,178
Change in accounting principle (GASB 101)	(74,825)	(1,629)	(76,454)	(153)
Net Position at July 1, 2024, as Restated	$ 4,695,761	$ 1,895,827	$ 6,591,588	$ 72,025

	Airport	OC Waste & Recycling	Total	Internal Service Funds
Net Position at July 1, 2024, as Previously Reported	$ 974,842	$ 943,106	$ 1,917,948	$ 112,299
Change in accounting principle (GASB 101)	(464)	(1,165)	(1,629)	(1,089)
Net Position at July 1, 2024, as Restated	$ 974,378	$ 941,941	$ 1,916,319	$ 111,210

3. DEFICIT FUND EQUITY

The Property and Casualty Risk ISF reported a deficit net position balance of $78,084. The deficit results from the amount calculated in the annual actuarial study which includes case reserves, development of known claims, incurred but not reported claims, allocated and unallocated loss adjustment expenses, and a discount for anticipated investment income. The deficit is primarily due to elevated insurance premiums on the back of a hard commercial insurance market for the last several years, combined with higher than anticipated claim and settlement costs. Charges to County departments have not provided sufficient cash flows to entirely fund the deficit in the Property and Casualty Risk ISF. The County will continue to review charges to departments and manage the funding status of the Property and Casualty Program.

The Retiree Medical Plan 115 Trust reported a deficit net position balance of $18,184. The deficit decreased by $3,784, primarily due to the amount in employer contributions exceeding the amount in benefits paid to participants. This reflects the transition of new and existing employees to the County Health Reimbursement Arrangement Plan (HRA) as part of the restructuring of the Retiree Medical Plan. Refer to Note 19, Other Postemployment Benefits for more information.

4. CASH AND INVESTMENTS

The elected Treasurer is responsible for receipt, deposit, safekeeping, collection, and payment of public funds in the County Treasury. The County Treasury contains pooled funds called the OCTP in an external investment pool wherein monies of the County and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for investment purposes only and invested on the participants' behalf. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company, and therefore is exempt from SEC rules. The County will act on a "best efforts" basis to stabilize the Net Asset Value (NAV) at or above $0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The OCTP's maximum duration is 1.5 years. On August 1, 2024, Fitch Ratings, Inc. affirmed their highest credit rating of AAAf for credit risk and a rating of S1, indicating a very low sensitivity to market risk. In addition to the pooled funds in OCTP, the County separately invests funds in Specific Investment Accounts and a Bond Fund Account.

The Board's delegated authority to the Treasurer to invest and reinvest County funds, as well as the funds of other depositors in the County Treasury, was not renewed and expired on December 31, 2024. As of January 1, 2025, the Board serves as the fiduciary agent for the County with respect to these funds and is subject to the prudent investor standard. On February 11, 2025, the Board approved the 2025 Orange County California Investment Policy (IP). On March 11, 2025, the Board adopted a resolution rescinding Resolution No. 95-946, dissolving the Treasury Oversight Committee, establishing an Investment Oversight Committee (IOC) and directing related actions; and adopted a resolution rescinding Resolution Nos. 16-014 and 20-087, reestablishing Audit Oversight Committee (AOC), directing members of the AOC to sit as members of IOC. The IOC is responsible for reviewing any investment policies approved by the Board that governs the investment of funds deposited in the County Treasury. This includes reviewing proposed amendments or modifications to ensure compliance with applicable requirements and providing independent oversight of the County Treasury and its investment activities.

The investment practices and policies of the County are based on compliance with state law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds. Interest is allocated to eligible fund-accounts monthly based on the average daily cash balances on deposit with the County Treasury.

Cash and investments in OCIF with the County totaled $15,719,634 as of June 30, 2025, consisting of $38,389 in pooled cash, $15,657,481 in investment securities in OCTP and $23,764 in the Bond Proceeds Account.

4. CASH AND INVESTMENTS (Continued)

Total County cash and investments at fair value as of June 30, 2025, are reported as follows:

Cash:	
Cash and Timing Differences	$ (126,215)
Investments:	
Pooled Investments for OCTP with County	15,657,481
Specific Investments-Bond Proceeds Account with County	23,764
Restricted Investments with Trustees	623,005
Total Investments	16,304,250
Component Units Cash and Investments: (1)	
External-OCERS	24,909,343
External-CalOptima Health	3,533,238
Total Cash and Investments	$ 44,620,616

Total County Cash and Investments are reported in the following funds:

Governmental Activitives	$ 4,662,442
Business-Type Activities	1,336,521
Fiduciary Funds	35,012,994
Component Unit-CFCOC	75,421
Component Unit-CalOptima Health	3,533,238
Total Cash and Investments	$ 44,620,616

(1) The Cash and Investments are held by the Component Unit and are not with the County Treasury.

A. Cash Deposits

As of June 30, 2025, the OCTP maintained accounts at Wells Fargo Bank. Federal Depository Insurance Corporation (FDIC) insurance is available for demand deposits and interest saving deposit funds deposited at any one financial institution up to a maximum of $250. Demand deposits of public funds at financial institutions that are not covered by the FDIC are required to be collateralized under California Government Code (CGC) 53652 et. seq. and the IP. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution.

B. Investments

The CGC Sections 53601 and 53635, Board ordinances and resolutions, the IP, the bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value and credit quality to minimize the risk of loss. The IP adds further restrictions to permitted investments from the CGC. The current IP expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivative instruments, and money market mutual funds that do not maintain a constant net asset value. All investments must be

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

United States dollar denominated. As of June 30, 2025, the County was in full compliance with the CGC and/or the IP for OCIF, as applicable.

Investments by the County are stated at fair value in accordance with GASB Statement No. 72 and are marked-to-market on a daily basis. Institutional money market mutual funds are valued at book value (net asset value). Unrealized gains or losses of securities are determined by taking the difference between the cost value and the fair value of investments. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments.

Unless otherwise required in a trust agreement, educational districts (public school and community college), including certain bond-related funds are required by state law to deposit all monies received from any source with the County Treasury. At June 30, 2025, the OCTP includes approximately 65.70% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participants funds (CGC Section 27100.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

Investment in State Investment Pool

The County is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the CGC Section 16429.1 under the oversight of the Treasurer of the State of California. The fair value of the investment in this pool is $1,448 and is reported in the accompanying financial statements at amounts based on the pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices based on quoted identical assets in an active market.
- Level 2: Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.
- Level 3: Investments reflect prices based on significant unobservable inputs.

Fair value measurements are based on pricing received from the custodial bank. Investments in money market mutual funds of $1,828,306 are priced using amortized cost which approximates fair value, with a net asset value of $1.00 (in absolute dollar amounts) per share, and per GASB Statement No. 72 not subject to the fair value hierarchy. Additionally, the LAIF is not subject to the fair value hierarchy.

When quoted prices in active markets are available, investments are classified within level 1 of the fair value hierarchy. For investments classified within level 2, the County's custodian generally uses external pricing, vendor or matrix pricing models. The County uses the market approach method as a valuation technique in the application of GASB Statement No. 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets.

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Fair Value Measurements (Continued)

The following table presents a summary of the County's investments according to the assigned fair value hierarchy level as of June 30, 2025:

		Fair Value Measurement		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
OCTP				
U.S. Treasuries	$ 3,986,889	$ --	$ 3,986,889	$ --
U.S. Government Agencies:				
Federal Home Loan Bank Bonds	5,558,979	--	5,558,979	--
Federal Farm Credit Bank	3,226,283	--	3,226,283	--
Federal Home Loan Mortgage Corporation	732,584	--	732,584	--
Federal National Mortgage Association	124,016	--	124,016	--
Sub-total	13,628,751	--	13,628,751	--
Securities Purchased Within 90 Days to Maturity				
U.S. Treasury Bills	198,976	--	198,976	--
Total Investments	**13,827,727**	--	**13,827,727**	--
Cash Equivalents Not Subject to Fair Value Hierarchy:				
Money Market Mutual Funds	1,828,306			
Local Agency Investment Fund	1,448			
Total Investments and Cash Equivalents	**$ 15,657,481**			
Bond Proceeds Account				
U.S. Treasuries	$ 7,025	$ --	$ 7,025	$ --
U.S. Government Agencies:				
Federal Farm Credit Bank	9,180	--	9,180	--
Federal Home Loan Mortgage Corporation	3,984	--	3,984	--
Federal National Mortgage Association	1,634	--	1,634	--
Federal Home Loan Bank Bonds	639	--	639	--
Sub-total	22,462	--	22,462	--
Cash Equivalents Not Subject to Fair Value Hierarchy:				
Money Market Mutual Funds	1,302			
Total Investments and Cash Equivalents	**$ 23,764**			
With Trustees				
Variable Annuities	$ 2,919	$ --	$ 2,919	$ --
Equity Mutual Funds	125,960	125,960	--	--
Bond Mutual Funds	3,900	3,900	--	--
Combined Mutual Fund	232,520	232,520	--	--
Sub-total	365,299	362,380	2,919	--
Investments Not Subject to Fair Value Hierarchy:				
Cash Equivalent	$ 3,450			
Money Market Mutual Funds	96,852			
Collective Trust Funds	104,305			
Mutual Funds	31,488			
Stable Value Funds	21,611			
Total, With Trustees	**$ 623,005**			

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Fair Value Measurements (Continued)

The valuation of money market mutual funds, collective trust funds, and mutual funds held with trustees is at one-dollar net asset value (NAV) per share. The total fair value of these at June 30, 2025 was $232,645 with $0 unfunded commitments. The redemption frequency is daily and redemption notice period of intra-daily. This type of investment primarily invests in short-term U.S. Treasury, equities and government securities (including repurchase agreements collateralized by the U.S. Treasury and government agency securities).

Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, fixed income investments of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The County manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by maintaining a duration of 1.50 years or less. The OCTP duration at June 30, 2025 is 0.65 year. The table below shows the maturities distribution of the OCTP as of June 30, 2025:

Maturities		Par Value	% of Portfolio
1 day to 30 days	$	2,629,747	16.67%
31 day to 180 days		4,995,000	31.67%
181 day to 365 days		3,500,000	22.19%
1 year to 2 years		3,623,000	22.97%
2 years to 3 years		825,000	5.23%
3 years to 5 years		200,000	1.27%
Total	$	15,772,747	100.00%

In general, the maximum maturity allowed is five years unless the Board has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCTP are presented in the table below under Credit Risk. The OCTP at June 30, 2025 has 48.34% of investments maturing in six months or less and 51.66% maturing between six months and five years. As of June 30, 2025, the OCTP had no variable-rate notes.

Credit Risk

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations or that negative perceptions of the issuer's ability to make these payments will cause the price to decline. Fitch Ratings, Inc. assigned the OCTP their highest credit rating of AAAf for credit risk and a rating of S1, indicating a very low sensitivity to market risk. The IP, which is more restrictive than the CGC, sets forth the minimum acceptable credit ratings for investments from at least two of the following NRSROs: S&P, Moody's, or Fitch. All short-term and long-term investments, except those noted below must have the minimum ratings required below by at least two NRSROs, and the lowest rating of any NRSRO must meet or exceed the minimum rating required below:

S&P	A-1, "AA"
Moody's	P-1, MIG 1/VMIG 1, "Aa"
Fitch	F-1, "AA"

If an issuer of Long-term debt has a short-term debt rating, then it may not be less than the minimum required short-term debt ratings above. Exceptions to the rating policy are Municipal debt issued by the County of Orange, California, U.S. Government obligations, the State Pool, Money Market Mutual Funds (MMMF) and Investment Pools that have retained an investment advisor registered or exempt from registration from the SEC with not less than five years' experience managing MMMF with assets under management in excess of $500 million require the highest ranking or the highest letter and numerical rating

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Credit Risk (Continued)

provided by a NRSRO. No investment may be purchased from an issuer and all related entities, including parent and subsidiaries, that have been placed on "credit watch-negative" by any of the NRSROs or whose credit rating by any of the NRSROs is less than the minimum rating required by the IP for that class of security unless the issuer has a short-term rating of A-1+ or F1+ or a long-term rating of at least AA or Aa2; and the County Investment Manager has approved the purchase in writing prior to purchase.

The following table presents a summary of the County's investments by interest rate risk and credit risk at June 30, 2025.

With County:	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
OCTP						
U.S. Treasuries	$ 4,185,865	$ 4,250,000	5 Year	0.821	NA	26.73%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	5,558,979	5,613,000	5 Year	0.521	AA	35.51%
Federal Farm Credit Bank (FFCB)	3,226,283	3,220,000	5 Year	1.093	AA	20.60%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	732,584	735,000	5 Year	2.323	AA	4.68%
Federal National Mortgage Association (FNMA)	124,016	125,000	5 Year	1.040	AA	0.79%
Money Market Mutual Funds	1,828,306	1,828,306	N/A	0.003	AAA	11.68%
Local Agency Investment Fund	1,448	1,441	N/A	0.003	NR	0.01%
	$ 15,657,481	**$ 15,772,747**		**0.747** (2)		**100.00%**

With County:	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
Bond Proceeds Account						
U.S. Treasuries	$ 7,025	$ 7,300	2/15/2036	5.840	NA	29.56%
U.S. Government Agencies:						
Federal Farm Credit Bank (FFCB)	9,180	9,666	11/2/2035	6.378	AA	38.63%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,984	3,500	7/15/2032	6.471	AA	16.76%
Federal National Mortgage Association (FNMA)	1,634	1,500	5/15/2029	3.877	AA	6.88%
Federal Home Loan Bank (FHLB) Bonds	639	650	11/16/2028	2.273	AA	2.69%
Money Market Mutual Funds	1,302	1,302	7/1/2025	0.003	AAA	5.48%
	$ 23,764	**$ 23,918**		**5.603** (2)		**100.00%**

With Trustees:	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
Restricted Investments with Trustees						
Money Market Mutual Funds	$ 96,852	$ 96,852	N/A	0.003	AAA	15.55%
Bond Mutual Funds	3,900	3,900	N/A	0.003	Aa3	0.63%
Cash Equivalent	3,450	3,450	N/A	0.003	NR	0.55%
Mutual Funds	31,488	31,488	N/A	0.003	A+	5.05%
Equity Mutual Funds	125,960	125,960	N/A	0.003	NR	20.22%
Variable Annuities	2,919	2,919	N/A	0.003	Baa	0.47%
Combined Mutual Fund	232,520	232,520	N/A	0.003	NR	37.32%
Collective Trust Funds	104,305	104,305	N/A	0.003	A+	16.74%
Stable Value Funds	21,611	21,611	N/A	0.003	NR	3.47%
	$ 623,005	**$ 623,005**		**0.003** (2)		**100.00%**

(1) The County obtains credit ratings from S&P, Moody's and Fitch. The rating indicative of the greatest of risk has been disclosed. NR means not rated. The County is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed.
(2) Portfolio weighted average maturity.

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy of the County contains limitations for certain investment types on the percentage or amount that can be invested in any one issuer beyond that stipulated by the CGC. The OCTP's holdings of FNMA and FREDDIE MAC securities are issued by agencies that remain under conservatorship by the Director of the Federal Housing Agency. The U.S. Government does not explicitly guarantee the securities of the FHLB and the FFCB. As of June 30, 2025, all OCIF investments were in compliance with state law and the IPS single issuer limits as applicable.

The following holdings in OCTP exceeded five percent of the portfolio at June 30, 2025:

Investment Type	Issuer	Fair Value	Portfolio %
U.S. Government Agencies	Federal Home Loan Bank Bonds	$ 5,558,979	35.51%
	Federal Farm Credit Bank	3,226,283	20.60%

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IP does not permit investments in uninsured and unregistered securities not held by the County. The County utilizes third party Delivery Versus Payment which mitigates any custodial credit risk. Securities purchased by the County are held by third party custodians in their trust department to mitigate custodial credit risk. At year-end, in accordance with the IP, the OCTP and specific investments did not have any securities exposed to custodial credit risk, and the County did not have any securities lending during the year (or at year-end).

Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At June 30, 2025, OCTP had $94,479 of interest receivable.

Condensed Financial Statements

In lieu of separately issued financial statements for the entire pools and the external portion of the pools, condensed financial statements for the OCIF are presented below as of and for the year ended June 30, 2025:

OCIF

Statement of Net Position

	OCIP	OCEIP	Total
Net Position Held for Pool Participants	$ 6,970,608	$ 8,617,283	$ 15,587,891
Equity of Internal Pool Participants	$ 6,401,741	$ --	$ 6,401,741
Equity of External Pool Participants	492,600	8,523,730	9,016,330
Undistributed and Unrealized Gain	76,267	93,553	169,820
Total Net Position	$ 6,970,608	$ 8,617,283	$ 15,587,891

Statement of Changes in Net Position

	OCIP	OCEIP	Total
Net Position at July 1, 2024	$ 6,589,714	$ 8,919,790	$ 15,509,504
Net Changes in Investments by Pool Participants	380,894	(302,507)	78,387
Net Position at June 30, 2025	$ 6,970,608	$ 8,617,283	$ 15,587,891

4. CASH AND INVESTMENTS (Continued)

B. Investments (Continued)

Condensed Financial Statements (Continued)

External Pool Portion

Combining Statement of Fiduciary Net Position

	OCIP	OCEIP	Total
Assets			
Pooled Cash/Investments	$ 484,481	$ 8,554,535	$ 9,039,016
Receivables			
Interest/Dividends	8,154	62,748	70,902
Total Assets	492,635	8,617,283	9,109,918
Liabilities			
Due to Other Governmental Agencies	35	--	35
Total Liabilities	35	--	35
Net Position			
Restricted for Pool Participants	492,600	8,617,283	9,109,883
Total Net Position	$ 492,600	$ 8,617,283	$ 9,109,883

Combining Statement of Changes in Fiduciary Net Position

	OCIP	OCEIP	Total
Additions:			
Contributions to Pooled Investments	$ 728,642	$ 11,381,011	$ 12,109,653
Other Revenues	--	582	582
Interest and Investment Income	19,490	312,762	332,252
Net Increase in the Fair Value of Investments	5,287	107,291	112,578
Less: Investment Expense	(90)	(2,464)	(2,554)
Total Additions	753,329	11,799,182	12,552,511
Deductions:			
Distributions from Pooled Investments	759,609	12,101,689	12,861,298
Total Deductions	759,609	12,101,689	12,861,298
Change in Net Position Held in Trust For External Investment Pool	(6,280)	(302,507)	(308,787)
Net Position-Beginning of Year	498,880	8,919,790	9,418,670
Net Position-End of Year	$ 492,600	$ 8,617,283	$ 9,109,883

C. Restricted Deposits and Investments with Trustees

All monies for restricted investments held by trustees are invested in “permitted investments” as defined in the various trust agreements. Restricted deposits with trustees are insured by FDIC up to $250 and the excess amounts are collateralized.

D. OCERS Investments

Narratives and tables presented for investments managed by OCERS are taken directly from OCERS’ ACFR for the year ended December 31, 2024 (tables were formatted to conform with the County’s presentation). The custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk related to OCERS investments are different than the corresponding risk on investments held by the Treasury.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

OCERS may invest, in accordance with state statutes, in any form or type of investment deemed prudent by the Board of Retirement. Pension and 401(h) health care plan assets are restricted for the exclusive purposes of providing benefits to plan participants and defraying reasonable expenses of administering the plans. The Board of Retirement may invest, or delegate the authority to invest, the assets of the funds through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction. Custodial fund assets, restricted pursuant to section 115 of the Internal Revenue Code, are separately invested in domestic equity, international equity and domestic bond index funds in accordance with the respective OCTA Third-Party Administrative and Investment Management Agreement.

The following table shows the Investment Allocation as of December 31, 2024:

Investment Category	Target Ranges	Actual
Global Public Equity	38% - 52%	41%
Private Equity	10% - 20%	16%
Income Strategies	12% - 22%	16%
Real Assets	8% - 18%	12%
Risk Mitigation	6% - 14%	8%
Unique Strategies	0% - 5%	1%
Cash & Cash Equivalents	0% - 5%	6%
Total		100%

*For financial reporting purposes, the Short-Term Investment Fund (STIF) is reported in the financial statements as a cash equivalent. OCERS investment policy includes the STIF in the Global Public Equity allocation.

During 2024, no changes were made to the investment allocation.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a financial institution's failure, OCERS would not be able to recover its deposits. Deposits are exposed to custodial risk if they are not insured or not collateralized. As of December 31, 2024, OCERS' deposits with a financial institution are fully insured by FDIC insurance up to $250 with the remaining balance exposed to custodial credit risk as it is not insured; however, the financial institution does collateralize the deposit of monies in excess of the FDIC insurance amount with eligible securities held by the pledging financial institution, but not in OCERS' name, which approximates $115,400. Deposits held by OCERS' custodial bank are not exposed to custodial credit risk as they are held in a qualified pool trust, separate from the custodial bank assets.

For an investment, custodial credit risk is the risk that, in the event of a counterparty failure, OCERS will not be able to recover the value of its investments or collateral securities that are in the possession of counterparties. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in OCERS' name or by other qualified third-party administrator trust accounts.

OCERS' investments and collateral received through securities lending are not exposed to custodial credit risk because all securities are held by OCERS' custodial bank in OCERS' name or by other qualified third-party administrator trust accounts. The risk is managed by the custodian bank by diversifying the number of counterparties, with periodic review of the credit quality of counterparties and by regularly posting/receiving margins. OCERS does not maintain any general policies regarding custodial credit risk.

Credit Risk

By definition, credit risk measures the risk that an issuer or counterparty will not fulfill its obligations. S&P Global defines investment grade as those fixed income securities with ratings between AAA and BBB. OCERS' investment policy permits, on an opportunistic basis, the investment in fixed income securities rated below investment grade. A rating of NR represents pooled funds and other securities that have not been rated by S&P Global and NA represents securities explicitly guaranteed by the U.S. Government that

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Credit Risk (Continued)

are not subject to the GASB Statement No. 40 disclosure requirements. The credit ratings for individual OCERS' fixed income portfolios are monitored regularly.

As of December 31, 2024, the S&P Global credit ratings of the OCERS' fixed income portfolio were as follows:

Investment Type	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	N/R	N/A	Total
Pooled	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ 551,118	$ --	$ 551,118
U.S. Treasury Notes	--	--	--	--	--	--	--	--	--	--	--	383,902	383,902
Corporate Bonds	--	8,480	57,000	207,579	64,608	25,188	8,061	1,468	509	--	18,638	--	391,531
Mortgate-Backed Securities	10,910	502,895	3,380	238	198	481	865	--	--	147	39,042	32,333	590,489
Asset-Backed Securities	40,629	7,291	5,839	6,305	1,513	751	422	--	--	1	58,028	--	120,779
Municipal Bonds	4,565	16,971	12,574	851	981	921	--	--	--	--	13,539	--	50,402
Agencies	--	--	--	--	--	--	--	--	--	--	3,390	--	3,390
International	--	4,988	26,024	87,199	21,853	10,194	713	--	95	--	12,593	--	163,659
Swaps	--	--	--	--	--	--	--	--	--	--	2,377	--	2,377
Total	$ 56,104	$ 540,625	$ 104,817	$ 302,172	$ 89,153	$ 37,535	$ 10,061	$ 1,468	$ 604	$ 148	$ 698,725	$ 416,235	$ 2,257,647

This schedule reflects credit ratings for OCERS' fixed income portfolio, which excludes $85,500 of non-fixed income securities that are included in the Income Strategies investment category on the Statement of Fiduciary Net Position.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed-income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates.

Interest rate risk is managed through OCERS' investment policies requiring that investment managers investing on behalf of OCERS have applicable investment guidelines and that the effective durations of fixed income portfolios remain within a defined range of the benchmark's effective duration. The primary benchmark for domestic fixed income is a blend of two indices, the Bloomberg US Universal (85%) and the Bloomberg US Treasury TIPS (15%). As of December 31, 2024, the durations of these indices are 6.17 years and 2.36 years, respectively, for a blended duration of 5.60 years. All investment managers were in compliance within their defined range.

OCERS invests in a variety of fixed income instruments including asset-backed securities, corporate obligations and commercial mortgage-backed securities. The value, liquidity and income of these securities are sensitive to changes in overall economic conditions and the fair value of these securities may be affected by changes in interest rates, default rates and the value of the underlying securities.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Interest Rate Risk (Continued)

The interest rate risk schedule presents the duration of fixed income securities by investment category as of December 31, 2024:

Investment Type	Fair Value	Portfolio %	Duration (in Years)
Pooled	$ 551,118	24%	3.76
U.S. Treasury Notes	383,902	17%	9.34
Corporate Bonds	380,207	17%	5.01
Mortgate-Backed Securities	580,869	26%	5.76
Asset-Backed Securities	118,960	5%	2.32
Municipal Bonds	50,402	2%	8.16
Agencies	3,390	0%	6.60
International	161,891	7%	4.23
No Effective Duration:			
Corporate Bonds	11,324	2%	N/A
Mortgate-Backed Securities	9,620	0%	N/A
Asset-Backed Securities	1,819	0%	N/A
International	1,768	0%	N/A
Swaps	2,377	0%	N/A
Total Fair Value	$ 2,257,647	100%	
Portfolio Duration			5.45

This schedule reflects interest risk for OCERS' fixed income portfolio, which excludes $85,500 of non-fixed income securities that are included in the Income Strategies category on the Statement of Fiduciary Net Position.

Foreign Currency Risk

The value of deposits or investments denominated in foreign currency may be adversely affected by changes in currency exchange rates. OCERS' investment policy permits investment in international securities that includes investments in international equity securities, global equity securities, emerging markets equity securities and debt, public real estate securities, and real return. Investment managers monitor currency exposures daily.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Foreign Currency Risk (Continued)

The following schedule represents OCERS' net exposure to foreign currency risk in U.S. dollars as of December 31, 2024:

Currency in U.S. Dollar	Cash	Equity	Fixed Income	Options	Forward Contracts	Swaps	Total
Australian Dollar	$ 107	$ 26,671	$ --	$ --	$ 668	$ --	$ 27,446
Brazilian Real	115	323	8,493	--	707	(417)	9,221
Canadian Dollar	1,862	26,492	2,142	--	(8)	(175)	30,313
Danish Krone	24	25,644	--	--	3	--	25,671
Euro Currency	19,468	537,987	5,821	(5)	993	(100)	564,164
Hong Kong Dollar	60	15,987	--	--	1	(117)	15,931
Indonesian Rupiah	--	1,668	--	--	--	--	1,668
Japanese Yen	20	170,970	--	--	(1,257)	--	169,733
Mexican Peso	--	355	168	--	4	--	527
New Israeli Shekel	--	--	--	--	(10)	--	(10)
New Taiwan Dollar	--	475	--	--	--	--	475
New Zealand Dollar	--	1,442	--	--	(29)	--	1,413
Norwegian Krone	--	4,791	--	--	(813)	--	3,978
Pound Sterling	234	118,201	1,257	(3)	(352)	(18)	119,319
Russian Ruble	--	3,344	--	--	--	--	3,344
Singapore Dollar	39	7,104	--	--	(56)	--	7,087
SOL	--	--	364	--	3	--	367
South African Rand	5	1,305	--	--	--	--	1,310
South Korean Won	--	9,328	--	--	--	--	9,328
Swedish Krona	124	21,358	--	--	77	(156)	21,403
Swiss Franc	56	47,478	--	--	603	(65)	48,072
Turkish Lira	--	--	--	--	105	--	105
Yuan Renminbi	--	354	--	--	--	--	354
Amount Exposed to Foreign Currency Risk	$ 22,114	$ 1,021,277	$ 18,245	$ (8)	$ 639	$ (1,048)	$ 1,061,219

The foreign currency amounts are included within the cash and cash equivalents, global public equity, and income strategies categories on the Statement of Fiduciary Net Position as of December 31, 2024.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of OCERS' investment in a single issuer. By policy, OCERS did not hold investments in any one issuer that represented five percent (5%) or more of plan net position and net investments. Investments issued or explicitly guaranteed by the U.S. Government and pooled investments are excluded from this policy requirement.

Concentration of Investments

As of December 31, 2024, OCERS did not hold investments in any one organization that represented five percent (5%) or more of the plan's fiduciary net position. Investments issued or explicitly guaranteed by the U.S. Government and pooled investments are excluded from this requirement.

Derivative Instruments

As of December 31, 2024, all derivative instruments held by OCERS are considered investments and not hedges for accounting purposes. Any reference to the term hedging in these financial statements references an economic activity and not an accounting method. All gains and losses associated with these activities are recognized as incurred in the Statement of Changes in Fiduciary Net Position.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Derivative Instruments (Continued)

The table that follows presents the related net appreciation/(depreciation) in fair value, the fair value amounts and the notional amounts of derivative instruments outstanding as of December 31, 2024:

Derivative Instruments	Changes in Fair Value Net Appreciation/ (Depreciation) (4) Amount (1)	Fair Value at December 31, 2024 Classification	Amount (2)	Notional (3)
Commodity Futures Long	$ 120	Cash	$ --	$ 1,050
Commodity Futures Short	(58)	Cash	--	--
Credit Default Swaps Written	120	Income Strategies	649	25,388
Fixed Income Futures Long	(11,418)	Cash/Income Strategies	--	212,784
Fixed Income Futures Short	1,363	Income Strategies	--	(25,908)
Fixed Income Options Bought	(143)	Income Strategies	136	113,602
Fixed Income Options Written	509	Income Strategies	(127)	(131,337)
Foreign Currency Futures Long	(149)	Cash	--	2,400
Futures Options Written	30	Income Strategies	(5)	(8)
FX Forwards	(1,788)	Foreign Currency Contracts Receivables and Payables	639	337,757
Index Futures Long	(38,206)	Cash/Global Public Equity	--	557
Index Futures Short	582	Global Public Equity	--	(8)
Pay Fixed Interest Rate Swaps	2,207	Income Strategies	2,300	62,483
Receive Fixed Interest Rate Swaps	(1,389)	Income Strategies	(572)	30,773
Rights	(2)	Global Public Equity	--	--
Total Return Swaps Bond	(1,649)	Global Public Equity	22	3,593
Total Return Swaps Equity	1,360	Global Public Equity	(452)	(29,756)
Total	$ (48,511)		$ 2,590	

(1) Negative values (in brackets) refer to losses.
(2) Negative values refer to liabilities and are reported net of investments.
(3) Notional may be a dollar amount or size of underlying for futures and options, negative values refer to short positions.
(4) Excludes futures margin payments.

Valuation of Derivative Instruments

Non-exchange traded instruments, such as swaps, are valued using similar methods as those described for debt securities.

Futures contracts are traded on exchanges and typically derive their value from underlying indices and are marked to market daily. All gains and losses associated with changes in the value of futures contracts also settle on a daily basis and result in the contracts themselves having no fair value at the end of any trading day, including December 31, 2024. Future variation margin accounts also settle daily and are recognized in the financial statements under net appreciation/(depreciation) in the fair value of the investments as incurred.

In general, option values are dependent upon a number of different factors, including the current market price of the underlying security, the strike price of the option, costs associated with holding a position in the underlying security including interest and dividends, the length of time until the option expires and an estimate of the future price volatility of the underlying security relative to the time period of the option.

Foreign currency forward contracts are agreements to buy or sell a currency at a specified exchange rate on a specified date. The fair value of a foreign currency forward is determined by the difference between the specified exchange rate and the closing exchange rate at December 31, 2024.

Custodial Credit Risk–Derivative Instruments

As of December 31, 2024, all investments in derivative instruments are held in OCERS' name and are not exposed to custodial credit risk as described in the previous discussion of custodial credit risk.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Counterparty Credit Risk–Derivative Instruments

A summary of counterparty credit ratings relating to non-exchange traded derivatives in asset positions as of December 31, 2024 is as follows:

Counterparty Name	S&P Rating	Foreign Currency Forward Contracts	Swaps	Total Fair Value
Bank of America, CME	A-	$ --	$ 1,272	$ 1,272
Bank of America, ICE	A-	--	603	603
Bank of America Merrill Lynch Securities Inc.	A-	--	1,425	1,425
Bank of America, N.A.	A+	2	--	2
Barclay's Bank PLC Wholesale	A+	78	--	78
BNP Paribas SA	A+	2	--	2
Citibank N.A.	A+	1,550	3	1,553
Goldman Sachs Bank USA	BBB+	797	--	797
HSBC Bank PLC	A-	77	--	77
JP Morgan Chase Bank, N.A.	AA-	1,588	--	1,588
Morgan Stanley Co. Incorporated	A-	--	22	22
Standard Chartered Bank	A+	33	--	33
Total Non-Exchange Traded Derivatives in Asset Position		$ 4,127	$ 3,325	$ 7,452

Interest Rate Risk–Derivatives

At December 31, 2024, OCERS is exposed to interest rate risk on its investments in various swap arrangements based on daily interest rates for BRCDI (Brazilian Certificate of Deposit Interbank), CAD (Canadian Dollar Rate), SONIA (Sterling Overnight Index Average), SOFR (Secured Overnight Financing Rate) and European reference rates.

The following table illustrates the maturity periods of these investments:

Investment Type	Fair Value	Investment Maturities (In years) Less Than 1	1 - 5	6 - 10	More than 10
Credit Default Swaps Written	$ 649	$ 1	$ 694	$ --	$ (46)
Fixed Income Options Bought	136	136	--	--	--
Fixed Income Options Written	(127)	(127)	--	--	--
Pay Fixed Interest Rate Swaps	2,300	--	(56)	484	1,872
Receive Fixed Interest Rate Swaps	(572)	--	(540)	(120)	88
Total Return Swaps Bond	22	22	--	--	--
Total Return Swaps Equity	(452)	(452)	--	--	--
Total	$ 1,956	$ (420)	$ 98	$ 364	$ 1,914

The following table illustrates derivative instruments highly sensitive to interest rate changes:

Investment Type	Receive Rate	Payable Rate	Fair Value	Notional
Pay Fixed Interest Swaps	Variable 3-month SOFR	Fixed 2.00%-2.06%	$ 265	$ 720
Pay Fixed Interest Swaps	Variable 12-month SOFR	Fixed 1.75%-4.25%	2,258	51,680
Pay Fixed Interest Swaps	Variable 6-month CAD	Fixed 3.50%-3.75%	(175)	5,423
Pay Fixed Interest Swaps	Variable 6-month EUR	Fixed 3.50%-3.75%	(48)	2,485
Pay Fixed Interest Swaps	Variable 12-month EUR	Fixed 3.50%-3.75%	--	2,175
Total Pay Fixed Interest Swaps			2,300	
Received Fixed Interest Rate Swaps	Fixed 11.49%-11.56%	Variable 0-month BRCDI	(417)	7,171
Received Fixed Interest Rate Swaps	Fixed 0.65%-2.5%	Variable 6-month EURIB	(17)	10,205
Received Fixed Interest Rate Swaps	Fixed 3.4%-4.15%	Variable 12-month SOFR	(120)	6,760
Received Fixed Interest Rate Swaps	Fixed 4.00%	Variable 12-month SONIA	(18)	6,638
Total Received Fixed Interest Rate Swaps			(572)	
Total Interest Rate Swaps			$ 1,728	

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Foreign Currency Risk–Derivatives

At December 31, 2024, OCERS is exposed to foreign currency risk on investments in swaps and forward currency contracts denominated in foreign currencies that may be adversely affected by changes in the currency exchange rates.

Currency Name	Options	Currency Forward Contracts		Swaps	Total Exposure
		Net Receivables	Net Payables		
Australian Dollar	$ --	$ 775	$ (107)	$ --	668
Brazilian Real	--	801	(94)	(417)	290
Canadian Dollar	--	12	(20)	(175)	(183)
Danish Krone	--	25	(22)	--	3
Euro Currency	(5)	1,118	(125)	(100)	888
Hong Kong Dollar	--	1	--	(117)	(116)
Japanese Yen	--	286	(1,543)	--	(1,257)
Mexican Peso	--	4	--	--	4
New Israeli Shekel	--	6	(16)	--	(10)
New Zealand Dollar	--	--	(29)	--	(29)
Norwegian Krone	--	184	(997)	--	(813)
Pound Sterling	(3)	95	(447)	(18)	(373)
Singapore Dollar	--	2	(58)	--	(56)
SOL	--	3	--	--	3
Swedish Krona	--	81	(4)	(156)	(79)
Swiss Franc	--	627	(24)	(65)	538
Turkish Lira	--	107	(2)	--	105
Total Foreign Currency	(8)	$ 4,127	$ (3,488)	$ (1,048)	$ (417)
U.S. Dollar	12	--	--	2,995	3,007
Total	$ 4	$ 4,127	$ (3,488)	$ 1,947	$ 2,590

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on the assets of the plan, net of investment expense, was 9.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the timing of cash flows and the changing amounts actually invested.

Securities Lending

OCERS is authorized by investment policy and state law to lend its investment securities including global public equities, and income strategies to broker/dealers in exchange for collateral in the form of either cash or securities. Lent domestic and international securities are collateralized with an initial fair value of not less than 102% or 105% depending on the nature of the loaned securities and the collateral received, of fair value of the loaned securities. The lending agent receives cash and non-cash collateral for the securities on loan. There are no restrictions on the value of securities that can be lent at one time. State Street Bank serves, in accordance with a Securities Lending Authorization Agreement, as OCERS' agent to loan domestic and international securities. State Street Bank does not have the ability to pledge or sell collateral securities delivered absent a borrower default.

Cash collateral received on loaned securities is invested together with the cash collateral of other qualified tax-exempt investors in a collective investment fund managed by State Street. The collective investment fund is not rated and is comprised of one liquidity investment pool. As of December 31, 2024, the liquidity pool had an average duration of 99 days and a weighted average maturity of 9 days. Because loans are terminable at will, the duration of the loans did not generally match the duration of the investments made with the cash collateral. The Securities Lending Authorization Agreement requires State Street to indemnify OCERS if the broker/dealer fails to return any borrowed securities. During 2024, there were no failures to return loaned securities or to pay distributions by the borrowers. Furthermore, there were no losses due to borrower defaults. The fair value of securities on loan and the total held as of December 31, 2024 was $167,942 and $172,042, respectively.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Securities Lending (Continued)

The following table shows fair values of securities on loan and cash collateral received by asset class:

Securities Lent for Cash Collateral	Fair Value of OCERS' Securities Lent	Cash Collateral Received	Collateral Investment Value
Global Public Equity	$ 68,204	$ 70,111	$ 70,111
Income Strategies	99,738	101,931	101,931
Total	$ 167,942	$ 172,042	$ 172,042

Investments–Fair Value Measurements

OCERS categorizes its fair value measurements of its investments based on the three level fair value hierarchy established by GAAP. The fair value hierarchy is based on the valuation inputs used to measure fair value of the asset or liability and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Unobservable inputs are developed using the best information available about the assumptions that market participants would use when pricing an investment. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices for identical instruments in active markets.
- Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 - Valuations are derived from valuation techniques in which significant inputs are unobservable. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Investment–Fair Value Measurements (Continued)

The following table represents the fair value measurements as of December 31, 2024:

		Fair Value Measurement		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Income Strategies:				
U.S. Fixed Income:				
Pooled	$ 551,118	$ --	$ 551,118	$ --
U.S. Treasury Notes	383,902	--	383,902	--
Corporate Bonds	391,531	--	391,531	--
Mortgage-Backed Securities	590,489	--	590,489	--
Asset-backed Securities	120,779	--	120,779	--
Municipal Bonds	50,402	--	50,402	--
Agencies	3,390	--	3,390	--
International	163,659	--	163,659	--
Total Income Strategies	2,255,270	--	2,255,270	--
Global Public Equity investments:				
Domestic Equity	7,456,066	637,460	6,818,606	--
International Equity	1,084,638	733,307	351,331	--
Emerging Markets Equity	420,245	--	420,245	--
Total Global Public Equity	8,960,949	1,370,767	7,590,182	--
Real Assets:				
Agriculture	11,204	--	--	11,204
Real Estate	10,949	--	--	10,949
Total Real Assets	22,153	--	--	22,153
Other Investments:				
Risk Mitigation	631,064	--	631,064	--
Total Other Investments	631,064	--	631,064	--
Total Investments by Fair Value Level	$ 11,869,436	$ 1,370,767	$ 10,476,516	$ 22,153

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Investment–Fair Value Measurements (Continued)

	Fair Value	Fair Value Measurement: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement: Significant Other Observable Inputs (Level 2)	Fair Value Measurement: Significant Unobservable Inputs (Level 3)
Investments Measured at the NAV:				
Global Public Equity:				
International Equity	$ 528,137			
Emerging Markets Equity	745,431			
Total Global Public Equity	1,273,568			
Real Assets:				
Energy	605,087			
Infrastructure	787,814			
Real Estate	1,638,497			
Total Real Assets	3,031,398			
Other Investments:				
Income Strategies	1,484,270			
Private Equity	4,077,669			
Risk Mitigation	1,244,469			
Unique Strategies	203,787			
Total Other Investments	7,010,195			
Total investments measured at the NAV	$ 11,315,161			
Investments Derivative Instruments:				
Swaps:				
Interest Rate Swaps	$ 1,728	$ --	$ 1,728	$ --
Credit Default Swaps	649	--	649	--
Total Return Swaps	(430)	--	(430)	--
Options	4	--	4	--
Total Investment Derivative Instruments	$ 1,951	$ --	$ 1,951	$ --
Total Investments Measured at Fair Value	$ 23,186,548			

Income Strategies in the above schedule excludes $85,500 of non-fixed income securities and derivatives that are included in the Income Strategies category on the Statement of Fiduciary Net Position.

Income Strategies include actively traded debt instruments such as those securities issued by the United States government, federal agencies, municipal obligations, foreign governments, and both U.S. and foreign corporate issuers. These fixed income securities are reported at fair value as of the close of the trading date. Fair values for securities not traded on a regular basis are obtained from pricing vendors who employ modeling techniques, such as matrix pricing or discounted cash flow method, in determining security values. These inputs are observable, which supports the Level 2 fair value hierarchy.

Global public equity include U.S. and international equity securities, and emerging markets equity securities. Global public equity securities classified in Level 1 of the fair value hierarchy are primarily common and preferred stock or real estate investment trusts. Fair value for these exchange traded securities is determined as of the close of the trading date in the primary market or agreed upon exchange. The last known price is used for listed securities that did not trade on a particular date. Fair value is obtained from third-party pricing sources for securities traded over-the-counter. Global public equity securities classified in Level 2 of the fair value hierarchy consist of institutional funds that are valued based on the fair value of underlying investments using pricing models or other valuation methodologies that use pricing inputs that are either directly or indirectly observable on the valuation date for the securities or assets held in the fund.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Investment–Fair Value Measurements (Continued)

Real assets investments at fair value include a variety of real return investments in agriculture and, real estate, which are held directly. Real estate assets held directly are appraised by independent third-party appraisers in accordance with the Uniform Standards of Professional Appraisal Practice. Independent appraisals use professional judgment, which is unobservable input, to determine the fair value of the asset; therefore these real estate investments are classified as Level 3. Agriculture investments included in Level 3 are based on independent appraisals and/or the good faith estimates of management.

Other investments include one risk mitigation fund. These investments are classified in Level 2 of the fair value hierarchy and include primarily institutional mutual funds that are valued based on the fair value of underlying investments using pricing models or other valuation methodologies that use pricing inputs that are either directly or indirectly observable on the valuation date for the securities or assets held in the fund.

Derivative instruments classified as Level 2 are valued using a market approach with observable inputs from major indices as well as benchmark interest rates and foreign exchange rates.

OCERS uses the NAV to determine the fair value of the underlying investments, when an investment does not have a readily determinable fair value, provided that the NAV is calculated and used as a practical expedient to estimate fair value in accordance with GAAP requirements.

The following table represents the investments measured at NAV as of December 31, 2024:

	Fair Value Measured at NAV	Unfunded Commitments	Redemption Frequency (If Currently Eligible)*	Redemption Notice Period
Investments measured at the NAV:				
Global Public Equity:				
International Equity	$ 528,137	$ --	W	7 days
Emerging Markets Equity	745,431	--	M	30 days
Total Global Public Equity Investments	1,273,568	--		
Real Assets:				
Agriculture	--	22,451	Q	60 days
Energy	605,087	515,954	N/A	N/A
Infrastructure	787,814	406,737	N/A	N/A
Real Estate	1,638,497	632,782	Q, N/A	7-90 days, N/A
Total Real Assets	3,031,398	1,577,924		
Other Investments:				
Income Strategies	1,484,270	857,670	M, Q, N/A	5-90 days, N/A
Private Equity	4,077,669	2,052,025	N/A	N/A
Risk Mitigation	1,244,469	--	D, W, M, Q	1-75 days
Unique Strategies	203,787	170,476	Q, N/A	60 days, N/A
Total Other Investments	7,010,195	3,080,171		
Total Investments Measured at the NAV	$ 11,315,161	$ 4,658,095		

* D=Daily, W=Weekly, M=Monthly, Q=Quarterly, N/A=No redemption or frequency period

The investment types listed in the above table were measured at the NAV as explained below:

Global public equity includes five institutional funds. Two funds focus on international securities and three funds focus on emerging markets equities. The fair value of each fund has been determined using NAV per share or unit of the investments.

4. CASH AND INVESTMENTS (Continued)

D. OCERS Investments (Continued)

Investment–Fair Value Measurements (Continued)

Real assets: Agriculture includes one fund that invests in a diversified portfolio of vegetable and permanent crop farmland in select major agricultural states. The fund is an open-end, infinite life, private REIT (real estate investment trust) subject to the redemption terms in the above schedule.

Real assets: Energy consists of eighteen limited partnerships that invest primarily in oil and gas related investments. There are no redemption terms for any of these partnerships. These investments are considered illiquid. During the life of the partnerships, distributions are received as underlying partnership investments are realized. The fair values of this investment type have been determined using estimates provided by the underlying partnerships and are at NAV.

Real assets: Infrastructure consists of thirteen limited partnerships that invest primarily in digital, transportation and logistics, energy transition/renewables, power/utilities, and midstream infrastructure. There are no redemption terms for any of these partnerships. These investments are considered illiquid. During the life of the partnerships, distributions are received as underlying partnership investments are realized. The fair values of this investment type have been determined using estimates provided by the underlying partnerships and are at NAV.

Real assets: Real estate investments include twenty-four funds consisting of primarily trust funds and limited partnerships. The purpose of these funds is to acquire, own, invest in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. These investments are valued through independent appraisals and other unobservable methods. The majority of these funds are closed-end funds with structured investment periods, and considered illiquid investments. All other funds have no redemption restrictions other than the restrictions noted above.

Income Strategies includes investments in twenty-five limited partnership funds and one equity fund. Nineteen of these funds are considered private credit investments, which are closed-end funds and are considered illiquid investments. These investments represent approximately 64% of the value. The remaining six funds allow for redemption based on the terms noted above. The fair value of these investments has been determined using NAV per share of the investments.

Private equity includes primarily investments in limited partnership funds, managed by various different investment managers. Generally, the partnership strategies are to maximize the return by participating in private equity and equity-related investments through a diversified portfolio of venture capital, growth equity, buyouts, special situation partnerships and other limited liability vehicles. Investments in these partnerships are typically for 10-12 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying partnership investments are realized. The fair values of this investment type have been determined using NAV per share of the System's ownership interest in partners' capital.

Risk mitigation includes eight limited partnership funds, which allow redemption with proper notification. The funds assist in diversifying the portfolio and protecting in an economic downturn of growth assets. The strategies are uncorrelated or negatively correlated to economic growth assets. The fair value of these investments has been determined using NAV per share.

Unique strategies includes four limited partnership funds which have no redemption terms and are considered illiquid investments. This asset class provides additional diversification which can be used to help mitigate risk and provide value to the OCERS portfolio. These investments are valued at NAV.

4. CASH AND INVESTMENTS (Continued)

E. CalOptima Health Cash and Investments

Cash and investments are reported in the statements of net position as follows:

	2025
Current Assets:	
Cash and Cash Equivalents	$ 475,204
Investments	1,340,927
Board-Designated Assets and Restricted Cash:	
Cash and Cash Equivalents	6,677
Investments	1,710,130
Restricted Deposit	300
Total	$ 3,533,238

Board-designated assets and restricted cash are available for the following purposes:

	2025
Board-Designated Assets and Restricted Cash:	
Contingency Reserve Fund	$ 1,716,808
Restricted Deposits with DMHC	300
Total	$ 1,717,108

Custodial Credit Risk Deposits

Custodial credit risk is the risk that, in the event of a bank failure, CalOptima Health may not be able to recover its deposits or collateral securities that are in the possession of an outside party. The California Government Code requires that a financial institution secure deposits made by public agencies by pledging securities in an undivided collateral pool held by a depository regulated under the state law. As of June 30, 2025, no deposits were exposed to custodial credit risk, as CalOptima Health has pledged collateral to cover the amounts.

Investments

CalOptima Health invests in obligations of the U.S. Treasury, other U.S. government agencies and instrumentalities, state obligations, corporate securities, money market funds, and mortgage or asset-backed securities.

Interest Rate Risk

In accordance with its annual investment policy (investment policy), CalOptima Health manages its exposure to declines in fair value from increasing interest rates by matching maturity dates to the extent possible with CalOptima Health's expected cash flow draws. Its investment policy limits maturities to five years, while also staggering maturities. CalOptima Health maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes.

4. CASH AND INVESTMENTS (Continued)

E. CalOptima Health Cash and Investments (Continued)

Interest Rate Risk (Continued)

As of June 30, 2025, CalOptima Health's investments, including cash equivalents, had the following modified duration:

Investment Type	Fair Value	Investment Maturities (In Years) Less Than 1	1-5
U.S. Treasury Notes	$ 1,056,051	$ 91,981	$ 964,070
U.S. Agency Notes	100,608	--	100,608
Corporate Bonds	955,166	47,591	907,575
Asset-Backed Securities	265,440	13,415	252,025
Mortgage-Backed Securities	377,696	4,129	373,567
Municipal Bonds	93,903	19,315	74,588
Government-Related	2,862	--	2,862
Commercial Paper	76,139	76,139	--
Certificates of Deposit	102,168	79,671	22,497
Cash Equivalents	365,324	365,324	--
Cash	13,341	13,341	--
Total	3,408,698	$ 710,906	$ 2,697,792
Accrued Interest Receivable	21,024		
	$ 3,429,722		

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

When interest rates fall, debt is refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment. The mortgage-backed and asset-backed securities in the CalOptima Health portfolios are of high credit quality, with relatively short average lives that represent limited prepayment and interest rate exposure risk. CalOptima Health's investments include the following investments that are highly sensitive to interest rate and prepayment fluctuations to a greater degree than already indicated in the information provided above:

	June 30, 2025
Asset-Back Securities	$ 265,440
Mortgage-Backed Securities	377,696
	$ 643,136

Credit Risk

CalOptima Health's investment policy conforms to the California Government Code as well as to customary standards of prudent investment management. Credit risk is mitigated by investing in only permitted investments. The investment policy sets minimum acceptable credit ratings for investments from the three nationally recognized rating services: S&P, Moody's, and Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F-1 (Fitch), while an issuer of long-term debt shall be rated no less than an "A."

As of June 30, 2025, the following are the credit ratings of investments and cash equivalents:

Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Rating as of Year-End AAA or A1/P1	Aa & Aa+	Aa-	A+	A	A-
U.S. Treasury Notes	$ 1,232,188	N/A	$ 1,232,188	$ --	$ --	$ --	$ --	$ --	$ --
U.S. Agency Notes	101,249	N/A	101,249	--	--	--	--	--	--
Corporate Bonds	964,913	A-	--	41,173	65,791	148,144	195,577	310,128	204,100
Supranational	2,987	AA	--	2,987	--	--	--	--	--
Asset-Backed Securities	265,906	AA-	--	259,687	6,219	--	--	--	--
Mortgage-Backed Securities	378,465	AA-	--	327,530	50,935	--	--	--	--
Municipal Bonds	108,133	A-	--	54,910	27,574	5,087	457	3,774	16,331
Certificates of Deposit	102,676	A1/P1	--	102,676	--	--	--	--	--
Commercial Paper	259,864	A-1	--	85,355	--	8,026	18,960	147,523	--
Money Market Mutual Funds	13,341	AAA	--	13,341	--	--	--	--	--
Total	$ 3,429,722		$ 1,333,437	$ 887,659	$ 150,519	$ 161,257	$ 214,994	$ 461,425	$ 220,431

4. CASH AND INVESTMENTS (Continued)

E. CalOptima Health Cash and Investments (Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of CalOptima Health's investment in a single issuer. CalOptima Health's investment policy limits to no more than 5% of the total fair value of investments in the securities of any one issuer, except for obligations of the U.S. government, U.S. government agencies, or government-sponsored enterprises, and no more than 10% may be invested in one money market mutual. As of June 30, 2025, all holdings complied with the foregoing limitations.

Fair Value Measurements

CalOptima Health categorizes its fair value investments within the fair value hierarchy established by U.S. GAAP. The hierarchy for fair value measurements is based upon the observability of inputs to the valuation of an asset or liability as of the measurement date.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3: Significant unobservable inputs.

The following is a description of the valuation methodologies used for instruments at fair value on a recurring basis and recognized in CalOptima Health's consolidated statements of net position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Marketable Securities: Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. These securities are classified within Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following table presents the fair value measurements of assets recognized in CalOptima Health's consolidated statements of net position measured at fair value on a recurring basis and the lsevel within the fair value hierarchy in which the fair value measurements fall:

	Investment Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	$ 1,056,051	$ --	$ --	$ 1,056,051
U.S. Agency Notes	--	100,608	--	100,608
Corporate Bonds	--	955,166	--	955,166
Asset-Backed Securities	--	265,440	--	265,440
Mortgage-Backed Securities	--	377,696	--	377,696
Municipal Bonds	--	93,903	--	93,903
Government Related	--	2,862	--	2,862
Commercial Paper	--	76,139	--	76,139
Certificates of Deposits	--	102,168	--	102,168
	$ 1,056,051	$ 1,973,982	$ --	$ 3,030,033

5. RECEIVABLES

GASB Statement No. 38, "*Certain Financial Statement Note Disclosures*," requires identification of receivable balances not expected to be collected within one year. The details of the receivables reported in the government-wide Statement of Net Position that are not expected to be collected within the next fiscal year are identified as follows:

Accounts Receivable

Accounts Receivable had a balance of $166,741 as of June 30, 2025. Of this amount, $105,974 is not expected to be collected within the next fiscal year. This primarily consists of $103,255 of Opioid Settlement Funds that have not been received and $2,697 for animal care delinquent invoices.

Deposits Receivable

Deposits Receivable had a balance of $7,129 as of June 30, 2025. Of this amount, $478 is not expected to be collected within the next fiscal year. This primarily consists of $456 on deposits with the U.S. Army Corps of Engineers for regulatory permitting of various maintenance.

Leases Receivable

Leases Receivable had a balance of $189,066 as of June 30, 2025. Of this amount, $168,314 is not expected to be received within the next fiscal year. This represents multiple lease agreements, as described in Note 12, Leases.

PPP Receivable

PPP Receivable had a balance of $154,469 as of June 30, 2025. Of this amount, $152,398 is not expected to be received within the next fiscal year. This represents multiple lease agreements, as described in Note 7, Public-Private and Public-Public Partnerships.

Due from Other Governmental Agencies

Due from Other Governmental Agencies had a balance of $768,383 as of June 30, 2025. Of this amount, $136,833 is not expected to be received within the next fiscal year, which primarily consists of $130,142 related to reimbursable Santa Ana River Subvention claims submitted to the State Department of Water Resources, $158 for COVID-19 program reimbursements from the Federal Emergency Management Agency (FEMA) and $6,533, net of an allowance of $14,405, owed by the State to the County for various mandated cost reimbursements for programs and services the State requires the County to provide.

Notes Receivable

Notes Receivable had a balance of $96,910 as of June 30, 2025. Of this amount, $63,339 is not expected to be received within the next fiscal year. This primarily consists of $43,026 for loans made to developers to build affordable, low to moderate income, and senior housing. In addition, $19,544 is for housing loans for Mental Health Services Act (MHSA) programs and $720 is for loans provided to first time home buyers.

6. CHANGES IN CAPITAL ASSETS

Increases and decreases in the County's capital assets for governmental and business-type activities during the fiscal year were as follows:

	Primary Government			
	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities:				
Capital Assets Not Depreciable/Amortizable:				
Land	$ 901,923	$ 3,273	$ --	$ 905,196
Land Use Rights (Permanent)	58,713	2,722	--	61,435
Construction in Progress	589,425	173,110	(152,741)	609,794
Intangible in Progress	5,578	6,332	(3,436)	8,474
Total Capital Assets Not Depreciable/Amortizable	1,555,639	185,437	(156,177)	1,584,899
Capital Assets, Depreciable/Amortizable:				
Structures and Improvements	1,935,466	147,037	(19,574)	2,062,929
Land Improvements	57,626	6,705	(1,240)	63,091
Equipment	510,256	48,400	(20,685)	537,971
Software	201,608	3,165	(799)	203,974
Land Use Rights (Amortizable)	178	--	--	178
Infrastructure:				
Flood Channels	1,535,737	9,736	--	1,545,473
Roads	479,284	2,267	(52)	481,499
Bridges	161,835	1,276	--	163,111
Trails	55,140	1,386	--	56,526
Traffic Signals	25,928	476	--	26,404
Harbors and Beaches	76,471	15,315	--	91,786
Right-to-Use Assets:				
Lease Equipment	7,321	39,531	(1,781)	45,071
Lease IT Equipment	561	--	(258)	303
Lease Structures and Improvements	547,682	34,441	(4,817)	577,306
Lease Land	2,996	--	--	2,996
SBITA	118,627	31,717	(3,042)	147,302
Total Capital Assets, Depreciable/Amortizable	5,716,716	341,452	(52,248)	6,005,920
Less Accumulated Depreciation/Amortization For:				
Structures and Improvements	(942,610)	(55,039)	2,843	(994,806)
Land Improvements	(15,131)	(2,882)	--	(18,013)
Equipment	(306,021)	(39,588)	18,473	(327,136)
Software	(146,454)	(15,280)	636	(161,098)
Land Use Rights (Amortizable)	(40)	(59)	--	(99)
Infrastructure:				
Flood Channels	(462,265)	(22,393)	--	(484,658)
Roads	(263,873)	(17,569)	39	(281,403)
Bridges	(61,184)	(2,871)	--	(64,055)
Trails	(41,466)	(1,146)	--	(42,612)
Traffic Signals	(14,702)	(804)	--	(15,506)
Harbors and Beaches	(40,508)	(1,291)	--	(41,799)
Right-to-Use Assets:				
Lease Equipment	(3,633)	(2,438)	1,590	(4,481)
Lease IT Equipment	(291)	(75)	258	(108)
Lease Structures and Improvements	(105,493)	(39,780)	1,084	(144,189)
Lease Land	(696)	(232)	--	(928)
SBITA	(60,408)	(32,972)	1,906	(91,474)
Total Accumulated Depreciation/Amortization	(2,464,775)	(234,419)	26,829	(2,672,365)
Total Capital Assets, Depreciable/Amortizable (Net)	3,251,941	107,033	(25,419)	3,333,555
Governmental Activities Total Capital Assets, Net	$ 4,807,580	$ 292,470	$ (181,596)	$ 4,918,454

6. CHANGES IN CAPITAL ASSETS (Continued)

	Primary Government			
	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Business-Type Activities:				
Capital Assets Not Depreciable/Amortizable:				
Land	$ 38,379	$ --	$ --	$ 38,379
Construction in Progress	124,577	110,064	(3,187)	231,454
Intangible in Progress	95	--	(95)	--
Total Capital Assets Not Depreciable/Amortizable	163,051	110,064	(3,282)	269,833
Capital Assets, Depreciable/Amortizable:				
Structures and Improvements	967,933	3,231	(257)	970,907
Land Improvements	611	--	--	611
Equipment	145,618	17,913	(6,312)	157,219
Software	6,814	203	(1,117)	5,900
Infrastructure	773,274	--	--	773,274
Right-to-Use Assets:				
Lease Equipment	124	21	(62)	83
Lease Structures and Improvements	143	536	--	679
SBITA	705	744	--	1,449
Total Capital Assets, Depreciable/Amortizable	1,895,222	22,648	(7,748)	1,910,122
Less Accumulated Depreciation/Amortization For:				
Structures and Improvements	(497,933)	(27,918)	226	(525,625)
Land Improvements	(88)	(20)	--	(108)
Equipment	(73,552)	(12,948)	6,182	(80,318)
Software	(5,029)	(326)	640	(4,715)
Infrastructure	(493,743)	(16,282)	--	(510,025)
Right-to-Use Assets:				
Lease Equipment	(69)	(15)	62	(22)
Lease Structures and Improvements	(19)	(310)	--	(329)
SBITA	(621)	(333)	--	(954)
Total Accumulated Depreciation/Amortization	(1,071,054)	(58,152)	7,110	(1,122,096)
Total Capital Assets, Depreciable/Amortizable (Net)	824,168	(35,504)	(638)	788,026
Business-Type Activities Total Capital Assets, Net	$ 987,219	$ 74,560	$ (3,920)	$ 1,057,859

Depreciation/Amortization expense was allocated among functions of the primary government as follows:

Governmental Activities:	
General Government	$ 29,783
Public Protection	78,889
Public Ways and Facilities	34,448
Health and Sanitation	32,324
Public Assistance	23,086
Education	3,334
Recreation and Cultural Services	11,361
Internal Service Funds' Depreciation Expense Allocated to Various Functions	21,194
Total Governmental Activities Depreciation/Amortization Expense	234,419
Business-Type Activities:	
Airport	33,370
OC Waste & Recycling	24,782
Total Business-Type Activities Depreciation/Amortization Expense	58,152
Total Depreciation/Amortization Expense	$ 292,571

7. PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (PPP)

GASB Statement No. 94, "Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements (APAs)" (GASB Statement No. 94), establishes standards of accounting and financial reporting for PPPs in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset for a period of time in an exchange or exchange like transaction. The statement also provides guidance for accounting and financial reporting for APAs, in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating a nonfinancial asset for a period of time in an exchange or exchange-like transaction. This statement requires recognition of certain assets, receivables, deferred inflows of resources (transferor) and liabilities and deferred outflows of resources (operators) for PPP arrangements.

Some PPPs meet the definition of a service concession arrangement (SCA), GASB Statement No. 94 defines the required criteria for which a public-private or public-public partnership arrangement qualifies as a SCA:

- The transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying asset in exchange for significant consideration, such as an up-front payment, installment payments, a new facility, or improvements to an existing facility;
- The operator collects and is compensated by fees from third parties;
- The transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and
- The transferor is entitled to significant residual interest in the service utility of the underlying asset at the end of the arrangement.

The County determined that the following arrangements met the criteria of SCAs as set forth in GASB Statement No. 94, where the County is the transferor, and therefore included these arrangements in the County's financial statements.

Dana Point Harbor

On October 29, 2018, later amended, the County entered into 66-year term lease agreements with Dana Point Harbor Partners, LLC (DPHP), and Dana Point Harbor Partners Drystack, LLC (DPHPD) to conduct due diligence regarding master lease and development of the Dana Point Harbor. The County must ensure that DPHP and DPHPD, as the Lessees, adhere to the tidelands trust and all applicable laws. The agreements include the reconstruction of the commercial core, the east and west marinas, two new hotels, and the rebuilding of docks. DPHP and DPHPD will fund and build the improvements, and then operate those portions of the harbor on a 66-year lease. DPHP and DPHPD are required to assume full responsibility for operation and maintenance of their lease premises, and make minimum rent payments to the County, in accordance with their respective agreements. Additionally, the agreements provide for the County to receive a percentage of the gross receipts generated from sales, subleases, or any activity permitted under the DPHP and DPHPD arrangements. After the leases end, the assets and improvements will be returned to the County. In April 2020, DPHP, and DPHPD entered into tolling agreements with the County due to the County State of Emergency, declared March 3, 2020, in connection with the COVID-19 pandemic. Except for the lease terms and due dates for the monthly minimum and percentage rents, dates and deadlines under the Ground Leases were tolled. On March 9, 2022, the County approved the second amendment to the Master Ground Lease Agreement mainly to terminate the tolling amendment and to modify the schedule of the construction and redevelopment work. The leases terms, minimal rent payments and revenue share percentages prevailed. Under the terms of the agreement with DPHPD, the County is committed to reimburse the Lessee $20,000 for applicable redevelopment costs as certain construction milestones are met. As of June 30, 2025, the County is not liable for any reimbursements.

7. PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (PPP) (Continued)

Newport Dunes Aquatic Park

On February 16, 1989, and later amended, the County entered into a 50-year agreement with Newport Dunes Partnership for the improvement and operation of the Newport Dunes Aquatic Park, a 102-acre recreational facility owned by the County, which includes a 450-slip marina, a launch ramp, a dry boat storage facility, an RV park, a beach and swimming lagoon, and a restaurant. It also includes an underdeveloped 13-acre parcel. On August 1, 2002, the County consented to the assignment of the original lease from Newport Dunes Partnership to Waterfront Resort Properties, LP and Newport Dunes Marina. In addition, on August 25, 2009, the County agreed to grant the Newport Dunes Marina an option for a new 50-year lease to accommodate development of a 275-room Family Inn by a sublessee, Winsor Newport Dunes LP (Winsor), an affiliate of Winsor Capital Group.

The option is exercisable upon the completion of the hotel. In 2015, Winsor pulled out of the construction of the Family Inn, and on December 8, 2015, the Newport Dunes Marina obtained approval from the County for a sublease with Brighton Management, LLC (Brighton), for construction of the Family Inn. However, in 2019 Brighton filed for bankruptcy. In April 2020, Waterfront Resort Properties, LP, and Newport Dunes Marina entered into a tolling agreement with the County due to the County State of Emergency, declared March 3, 2020, in connection with the COVID-19 pandemic. All deadlines under the lease were tolled. The tolling period ended on February 28, 2023. After the lease ends, the assets and improvements will return to the County. Under the current agreement, the County receives minimum rent payments and a percentage of the gross receipts generated from the sales, subleases or any other activity permitted under the arrangement. Effective January 1, 2025, the County's annual contribution to the dredging reserve fund increased to $373.

Furthermore, the County entered into several PPPs with third parties or operators to maintain and operate a boat-berthing facility at Lower Newport Bay and various golf courses. The County receives minimal rent payments and a percentage of gross receipts generated from the sales, subleases or any other activity permitted under each arrangement. The County has no contractual obligations to sacrifice financial resources that meet the criteria to be recognized as liability for these PPPs.

A summary of the important details for each PPP over the term of their agreements are as follows:

PPP	Date PPP Entered Into	Term of PPP	Expiration of PPP	Minimum Rent Payment Received in FY 2024-25	Revenue Sharing
Dana Point Harbor	10/29/2018	66 yrs	10/29/2084	$ 1,694	Between 2% and 20% of the gross receipts from the operation of the different components of the Harbor
Newport Dunes Aquatic Park	3/1/1989	53 yrs *	2/9/2042	2,843	Between 5% to 35% of the gross receipts from the operation of the different business areas of the Newport Dunes
Lower Newport Bay	11/1/2015	50 yrs	10/31/2065	78	Agreement does not include revenue sharing
Mile Square Golf Course	7/1/1999	43 yrs *	6/10/2042	850	40% of gross receipts from Green Fees, Driving Range and golf equipment rentals; 15% of gross receipts from golf lessons and 6% from gross receipts from other sales or services performed at the golf course
Mason Regional Park Golf Course	12/1/1996	65 yrs	11/30/2061	409	25% of gross receipts from Green Fees, Driving Range and golf equipment rental; between 5% and 10% of gross receipts from other sales and services performed at the golf course
Green River Golf Club	1/1/2022	20 yrs plus two 10 yr extensions	12/31/2061	60	1.5% of the gross receipts from the operation of the golf course; 3% of gross receipts above $10,000
				$ 5,934	

* Term includes tolling amendment, which extended the term by 3 years

7. PUBLIC-PRIVATE AND PUBLIC-PUBLIC PARTNERSHIPS (PPP) (Continued)

The capital assets that underlie each PPP over the term of the agreement and reported at year ended June 30, 2025, are as follows:

	Land, Land Improvements, Structures & Improvements
Dana Point Harbor	$ 35,744
Newport Dunes Aquatic Park	16,801
Lower Newport Bay	3,284
Mile Square Golf Course	38,419
Mason Regional Park Golf Course	2,419
Green River Golf Club	19,071
	$ 115,738

The deferred inflows of resources for each PPP for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Amortization [1]	Balance June 30, 2025
PPP Capital Assets [1]				
Dana Point Harbor	$ 27,152	$ 15,315	$ (707)	$ 41,760
Newport Dunes Aquatic Park	13,769	-	(765)	13,004
Lower Newport Bay	3,557	-	(87)	3,470
Mile Square Golf Course	5,557	-	(309)	5,248
Mason Regional Park Golf Course	193	-	(11)	182
Green River Golf Club	1,209	-	(32)	1,177
	$ 51,437	$ 15,315	$ (1,911)	$ 64,841
Present Value of Installment Payments [2]				
Dana Point Harbor	$ 84,285	$ -	$ (1,404)	$ 82,881
Newport Dunes Aquatic Park	26,952	12,714	(1,903)	37,763
Lower Newport Bay	1,746	-	(43)	1,703
Mile Square Golf Course	10,487	-	(585)	9,902
Mason Regional Park Golf Course	5,390	1,445	(215)	6,620
Green River Golf Club	1,403	-	(38)	1,365
	130,263	14,159	(4,188)	140,234
	$ 181,700	$ 29,474	$ (6,099)	$ 205,075

(1) Amortization is calculated using the straight-line method for the term of the agreement for the PPP.
(2) Present value of installment payments is calculated using discount rates ranging from 2.5% to 4% for the term of each PPP.

8. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables may result from services rendered by one fund to another fund, or from interfund loans. “Due from” and “due to” balances are generally used to reflect short-term interfund receivables and payables whereas “advance from” and “advance to” balances are long-term.

8. INTERFUND RECEIVABLES AND PAYABLES (Continued)

The composition of interfund balances as of June 30, 2025, is as follows:

Due from/to other funds:

	Receivable Funds						
Payable Funds	General Fund	Flood Control District	Other Public Protection	Other Governmental Funds	OC Waste & Recycling	Internal Service Funds	Total
General Fund	$ --	$ 1,205	$ 49	$ 38,425	$ 21	$ 3,840	$ 43,540
Flood Control District	7,542	--	--	575	147	212	8,476
Other Public Protection	13,404	--	--	3	--	3	13,410
Mental Health Services Act	31,144	--	--	--	--	--	31,144
Other Governmental Funds	50,721	1,153	1	3,207	6	344	55,432
Airport	2,548	29	1	24	--	380	2,982
OC Waste & Recycling	11,170	--	--	44	--	269	11,483
Internal Service Funds	1,229	16	--	8	--	4	1,257
Total	$ 117,758	$ 2,403	$ 51	$ 42,286	$ 174	$ 5,052	$ 167,724

Interfund transactions between the Primary Government and Component Unit:

Receivable Entity	Payable Entity	Amount
Primary Government-General Fund	Component Unit-CFCOC	$ 333
Component Unit-CFCOC	Primary Government-General Fund	887

The majority of the interfund balances resulted from the time lag between the time that: (1) goods and services were provided, (2) transactions were recorded in the accounting system, and (3) payments between the funds were made.

9. INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025, were as follows:

	Transfer In Funds							
Transfer Out Funds	General Fund	Flood Control District	Other Public Protection	Other Governmental Funds	Airport	OC Waste & Recycling	Internal Service Funds	Total
General Fund	$ --	$ 75	$ 1,638	$ 160,445	$ --	$ --	$ 7,804	$ 169,962
Flood Control District	3,868	--	--	429	--	--	1,453	5,750
Other Public Protection	47,746	--	--	95	--	--	33	47,874
Mental Health Services Act	228,915	--	--	--	--	--	--	228,915
Other Governmental Funds	236,526	--	--	71,673	--	15	46,536	354,750
OC Waste & Recycling	10,469	--	--	--	12	--	--	10,481
Internal Service Funds	1,598	260	--	918	--	--	--	2,776
Total	$ 529,122	$ 335	$ 1,638	$ 233,560	$ 12	$ 15	$ 55,826	$ 820,508

Interfund transfers reflect a flow of assets between funds and blended component units of the primary government without an equivalent flow of assets in return. Recurring transfers were made in the current fiscal year to: (1) relay cash/resources from contributing County funds to various debt service funds for the retirement of long-term obligations, (2) transfer Measure H Tobacco Settlement revenues and Public Safety Sales Tax (PSST) excess revenue in compliance with the specific statutory requirements, (3) provide resources for services provided within the County's Wraparound Program, (4) contribute resources to comply with Prop 63 MHSA, (5) transfer waste importation revenue in accordance to the Waste Disposal Agreement, and (6) transfer excess unrestricted revenues to finance various County programs based on budgetary authorizations by the Board. While not all-inclusive, the summary on the next page details some of the more significant transfers.

9. INTERFUND TRANSFERS (Continued)

Recurring Transfers

From General Fund

- $39,814 was transferred to Other Governmental Funds for the construction of the OC Cares Manchester Office Building (MOB) Reentry Success Center, OC Cares Workforce Reentry Center, and various other capital projects.
- $32,842 was transferred to Other Governmental Funds in connection with debt service payments for the Central Utility Facility (CUF), County Administration South (CAS), Sheriff, and County Administration North (CAN) facilities
- $9,960 was transferred to Other Governmental Funds to finance the County's 60% share of the Wraparound Program
- $7,030 was transferred to Internal Service Funds primarily for the purchase of Sheriff-Coroner vehicles
- $4,020 was transferred to Other Governmental Funds for Countywide IT projects
- $1,534 was transferred to Other Public Protection for the purchase, replacement, and maintenance of Sheriff-Coroner equipment

From Flood Control District

- $2,837 was transferred to the General Fund for the Watershed Management Program
- $1,031 was transferred to the General Fund in connection with debt service payments for the CAS facility

From Other Public Protection

- $18,792 was transferred to the General Fund to support the Sheriff-Coroner Department's operations
- $8,674 was transferred to the General Fund to cover the qualifying public protection expenditures incurred by the Clerk-Recorder's Office for specific activities mandated by state law that includes modernization of the County's record keeping system, health statistics, micrographics, and security measures
- $7,025 was transferred to the General Fund to support the District Attorney's operations
- $1,426 was transferred to the General Fund to cover the shortfall of state and federal revenues over department expenditures in Child Support Services

From Mental Health Services Act

- $228,915 was transferred to the General Fund to cover qualifying Prop 63 MHSA expenditures

From Other Governmental Funds

- $39,458 was transferred to the General Fund to fund various County programs as follows:
  - $20,072 for the County's Wraparound Program
  - $10,955 for the Homeless Emergency Aid Program and Crisis Stabilization Program
  - $5,821 for Emergency Medical Services
  - $1,438 for Environmental Health program
  - $1,172 for health disaster preparedness and the Center for Disease Control pandemic flu costs
- $30,706 was transferred to Other Governmental Funds for Sheriff-Coroner capital projects
- $27,464 of tobacco settlement monies was transferred to the General Fund to finance HCA's various healthcare programs and Sheriff-Coroner Department's operational costs
- $33,708 was transferred to the General Fund to redirect interest back to the earning fund
- $10,852 was transferred to the General Fund to pay for eligible expenses under the National Opioid Settlement
- $2,498 was transferred to the General Fund for the loan repayment for the construction of the new animal shelter

From Enterprise Funds

- $9,507 was transferred to the General Fund for the County's portion of OC Waste & Recycling's net importation revenue

9. INTERFUND TRANSFERS (Continued)

In addition, the County had non-recurring transfers in the current fiscal year, which consisted of the following:

Non-Recurring Transfers

From General Fund
- $65,270 was transferred to Other Governmental Funds to support the OC Cares Initiative
- $5,006 was transferred to Other Governmental Funds for CUF strategic priorities and board initiatives
- $2,578 was transferred to Other Governmental Funds for future expenses related to Environmental Health fee programs

From Flood Control District
- $1,453 was transferred to Internal Service Funds for the purchase of OC Flood vehicles

From Other Public Protection
- $10,745 was transferred to the General Fund to reimburse qualifying expenditures under the Juvenile Justice Realignment Block Grant
- $1,084 was transferred to the General Fund to redirect interest back to the earning fund

From Other Governmental Funds
- $99,451 was transferred to the General Fund to record the transfers from the OC Cares and County Strategic Planning and Board Incentives Special Revenue Funds to reimburse eligible activities incurred in the General Fund
- $42,500 was transferred to Internal Service Funds to fund future property and casualty costs
- $29,655 was transferred to Other Governmental Funds for CUF strategic priorities and board initiatives
- $10,800 was transferred to Other Governmental Funds for the construction of the OC Cares Coordinated Reentry Center and OC Cares MOB Reentry Success Center projects
- $3,902 was transferred to the General Fund to reimburse implementation costs for the Enterprise Resource Planning (ERP) Transformation and Modernization project, supporting ongoing efforts to modernize financial, procurement, human resources, and payroll systems
- $3,866 was transferred to the General Fund for the construction of the El Toro Emergency Medical Facility
- $5,477 was transferred to the General Fund for various maintenance projects
- $2,221 was transferred to the General Fund for equipment to improve Vote-By-Mail processing for the 2024 Primary Election
- $2,031 was transferred to Internal Service Funds for the Firewall Cluster and Virtual Private Network Standardization projects to enhance IT security and unify remote access
- $1,922 was transferred to the General Fund to reimburse CEO Real Estate for costs not recovered from direct services
- $1,297 was transferred to Internal Service Funds for the purchase of OC Road vehicles

10. LONG-TERM OBLIGATIONS

Legal Debt Margin

The County's legal debt limit for the year was $10,250,762. In order for the County to issue general obligation bonds secured by ad valorem taxes on real property, California Constitution Article XIIIA, Section 1 requires the approval of 2/3 of the voters voting on the proposition.

Revenue Bonds Payable

Central Utility Facility Lease Revenue Bonds, Series 2016

On June 2, 2016, the South Orange County Public Financing Authority (SOCPFA) issued its $56,565 Lease Revenue Bonds, Series 2016 at a premium of $11,724 with an interest rate range of 3.00% to 5.00%. The Lease Revenue Bonds, payable through April 2036, were issued to finance the acquisition, construction and installation of certain capital improvements to be owned by the County and to pay costs relating to the issuance of the bonds. As of June 30, 2025, the outstanding principal amount, including the premium of the Series 2016 Bonds, and interest were $45,911 and $12,088 respectively.

The bonds are special obligations of the SOCPFA payable from and secured by the base rental payments to be made by the County pursuant to and as required under the lease agreement and the amounts held in all funds and accounts (other than the rebate fund) under the indenture. The Central Utility Facility is pledged as collateral for the debt. In the event of default, the SOCPFA or the trustee may exercise any and all remedies available pursuant to law or granted pursuant to the Lease.

Lease Revenue Bonds, Series 2017A

On June 22, 2017, the California Municipal Finance Authority (CMFA) issued its $152,400 Lease Revenue Bonds, Series 2017A (Orange County Civic Center Infrastructure Improvement Program-Phase I) at a premium of $22,940, with an interest rate range from 4.00%-5.00%. As the debt was issued by CMFA, this does not constitute debt for the County. Pursuant to a loan agreement, CMFA loaned the bond proceeds totaling $175,340 to the Capital Facilities Development Corporation (Corporation), a component unit of the County, to construct CAS located at 601 N. Ross Street. As of June 30, 2025, the outstanding principal amount, including the premium of the Series 2017 Bonds, and interest were $156,775 and $82,645, respectively.

The County's payment obligation commenced on November 12, 2019, when the building's Certificate of Substantial Completion was delivered to the trustee. County departments occupying CAS are responsible for making base rental payments. The County's base rental payments, under the Facility Lease, began in FY 2020-21 and will be used to repay the loan to the CMFA. Loan repayments are scheduled to conclude when the bonds mature, in June 2047. In the event of default, the trustee may exercise any remedies available under the Indenture, the Loan Agreement and the Facility Lease.

Lease Revenue Bonds, Series 2018A

On December 13, 2018, CMFA issued its $185,705 Lease Revenue Bonds, Series 2018A (Orange County Civic Center Infrastructure Improvement Program-Phase II) at a premium of $26,599, with an interest rate coupon of 5%. As the debt was issued by CMFA, this does not constitute debt for the County. Pursuant to a loan agreement, CMFA loaned the bond proceeds totaling $212,304 to the Corporation, a component unit of the County, to construct CAN located at 400 W. Civic Center Drive. As of June 30, 2025, the outstanding principal amount, including the premium of the Series 2018 Bonds, and interest were $199,039 and $122,873, respectively.

The County's payment obligation commenced on August 5, 2022, when the building's Certificate of Substantial Completion was delivered to the trustee. County departments occupying CAN are responsible for making base rental payments. The County's base rental payments, under the Facility Lease, began in FY 2022-23 and will be used to repay the loan to the CMFA. Loan repayments are scheduled to end when the bonds mature, in June 2048. In the event of default, the trustee may exercise any remedies available under the Indenture, the Loan Agreement and the Facility Lease.

10. LONG-TERM OBLIGATIONS (Continued)

Revenue Bonds Payable (Continued)

Lease Revenue Bonds, Series 2022

On July 26, 2022, the SOCPFA issued its $83,375 Lease Revenue Bonds, Series 2022 (County of Orange Sheriff-Coroner Facility) at a premium of $12,350, with an interest rate coupon of 5%. The Lease Revenue Bonds, payable through June 2052, were issued to finance the acquisition of and construction of certain improvements to a new facility for the County Sheriff-Coroner's department to be owned by the County and to pay costs relating to the issuance of the bonds. As of June 30, 2025, the outstanding principal amount, including the premium of the Series 2022 Bonds, and interest were $92,779 and $68,043, respectively.

The bonds are special obligations of the SOCPFA payable from and secured by the base rental payments to be made by the County pursuant to and as required under the lease agreement and the amounts held in all funds and accounts (other than the rebate fund) under the indenture. The property itself was pledged as collateral for the debt. In the event of default, the SOCPFA or the trustee may exercise any and all remedies available pursuant to law or granted pursuant to the Lease.

Defeased Debt Outstanding

Airport Revenue Refunding Bonds, Series 2019A and 2019B

On February 16, 2023, the Airport executed the in-substance defeasance of the outstanding 2019A and 2019B Bonds. As of June 30, 2025, the ending balance of the in-substance defeased debt outstanding was $39,974.

Fiscal Year 2024-25 Debt Obligation Activity

During FY 2024-25, the following events concerning County debt obligations occurred.

Direct Placement Obligations

Teeter Plan Notes

Teeter Notes may be issued from time to time by the County provided that the total principal amount of Teeter Notes outstanding at any one time shall not exceed $150,000.

On July 14, 2023, the County paid $41,208 of its $82,308 taxable Teeter Plan Obligation Notes, Series B utilizing accumulated base taxes. On July 17, 2023, the Teeter Plan Notes were issued for $89,004 in taxable Teeter Plan Obligation Notes, Series B, to refund the outstanding balance of $41,100 and to finance the purchase of $47,904 in delinquent property tax receivables. The Teeter Plan Notes issued on July 17, 2023, were issued pursuant to a First Amendment to Second Amended and Restated Note Purchase and Reimbursement Agreement, dated between the County and Wells Fargo Bank, National Association. The County paid $18,200 on September 15, 2023, $15,017 on November 17, 2023, $9,433 on March 22, 2024, and $9,567 on May 16, 2024, of its $89,004 Teeter Plan Notes utilizing accumulated base taxes. The Teeter Plan Notes matured on July 30, 2024, and bear a variable interest rate. As of June 30, 2024, the outstanding principal amount of the Teeter Plan Obligation Notes was $36,787 and the authorized, unused available commitment under the First Amendment to Amended and Restated Note Purchase and Reimbursement Agreement was $113,213.

On July 12, 2024, the Teeter Plan Notes were issued for $91,913 in taxable Teeter Plan Obligation Notes, Series B, to refund the outstanding balance of $36,787 and to finance the purchase of $55,126 in delinquent property tax receivables. The Teeter Plan Notes issued on July 12, 2024, were issued pursuant to a Third Amended and Restated Note Purchase and Reimbursement Agreement, dated July 1, 2024, between the County and Wells Fargo Bank, National Association. The County paid $16,787 on August 12, 2024, and $37,711 on September 25, 2024, $23,304 on January 22, 2025, and $8,309 on June 18, 2025, of its $91,913 Teeter Plan Notes utilizing accumulated base taxes. The Teeter Plan Notes mature on July 30, 2027, and bear a variable interest rate. As of June 30, 2025, the outstanding principal amount of the Teeter Plan Obligation Notes was $5,802 and the authorized, unused available commitment under the First Amendment to Amended and Restated Note Purchase and Reimbursement Agreement was $144,198.

10. LONG-TERM OBLIGATIONS (Continued)

Schedule of Long-Term Debt Obligations, Fiscal Year 2024-25

The table below summarizes the revenue bonds and direct placement obligations outstanding and related activity for the year ended June 30, 2025.

Description	Balance July 1, 2024	Loans/Debt Issuances and Discount/ Premium Amortization	Retirements	Balance June 30, 2025	Amounts Due within One Year
Governmental Activities:					
Revenue Bonds:					
South Orange County Public Financing Authority Central Utility Facility Lease Revenue Bonds, Series 2016 Date issued: June 2, 2016 Interest Rate: 3.00% to 5.00% Original Amount: $56,565; Plus Premium $11,724 FY 2024-25 Principal and Interest: $4,489 FY 2024-25 Total Pledged Revenues: $4,488 Maturing in installments through April 1, 2036	$ 49,073	$ (662)	$ (2,500)	$ 45,911	$ 3,351
California Municipal Finance Authority Lease Revenue Bonds, Series 2017A (Orange County Civic Center Infrastructure Improvement Program-Phase I) Date issued: June 22, 2017 Interest Rate: 4.00% to 5.00% Original Amount: $152,400; Plus Premium $22,940 FY 2024-25 Principal and Interest: $9,981 Maturing in installments through June 1, 2047	160,995	(810)	(3,410)	156,775	4,462
California Municipal Finance Authority Lease Revenue Bonds, Series 2018A (Orange County Civic Center Infrastructure Improvement Program-Phase II) Date issued: December 13, 2018 Interest Rate: 5.00% Original Amount: $185,705; Plus Premium $26,599 FY 2024-25 Principal and Interest: $12,918 Maturing in installments through June 1, 2048	203,759	(715)	(4,005)	199,039	5,024
South Orange County Public Financing Authority Lease Revenue Bonds, Series 2022 (County of Orange Sheriff-Coroner Facility) Date issued: July 26, 2022 Interest Rate: 5.00% Original Amount: $83,375; Plus Premium $12,350 FY 2024-25 Principal and Interest: 5,507 FY 2024-25 Total Pledged Revenues: $5,506 Maturing in installments through June 1, 2052	94,306	(122)	(1,405)	92,779	1,641
Subtotal-Revenue Bonds	508,133	(2,309)	(11,320)	494,504	14,478

10. LONG-TERM OBLIGATIONS (Continued)

Schedule of Long-Term Debt Obligations, Fiscal Year 2024-25 (Continued)

Description	Balance July 1, 2024	Premium Amortization	Retirements	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Direct Placement Obligations:					
County of Orange					
Teeter Plan Notes					
Date of Issuance: July 17, 2023 Interest Rate: Variable Original Amount: $89,004 FY 2024-25 Principal and Interest $36,851 Maturing on July 30, 2024	$ 36,787	$ --	$ (36,787)	$ --	$ --
Date of Issuance: July 12, 2024 Interest Rate: Variable Original Amount: $91,913 FY 2024-25 Principal and Interest $88,062 FY 2024-25 Total Pledged Revenues: $18,219 Maturing on July 30, 2027	--	91,913	(86,111)	5,802	--
Subtotal-Direct Placement Obligations	36,787	91,913	(122,898)	5,802	--
Total	$ 544,920	$ 89,604	$ (134,218)	$ 500,306	$ 14,478

10. LONG-TERM OBLIGATIONS (Continued)

Schedule of Long-Term Debt Service Requirements to Maturity

The following is a schedule of all long-term debt service requirements to maturity by activity type on an annual basis.

	Governmental Activities				
	Revenue Bonds		Direct Placement Obligations		
Fiscal Year(s) Ending June 30	Principal	Interest	Principal	Interest	Total
2026	$ 11,885	$ 21,009	$ --	$ 294	$ 33,188
2027	12,480	20,415	--	293	33,188
2028	13,100	19,791	5,802	24	38,717
2029	13,760	19,136	--	--	32,896
2030	14,445	18,448	--	--	32,893
2031-2035	83,805	80,655	--	--	164,460
2036-2040	87,615	58,893	--	--	146,508
2041-2045	106,111	35,908	--	--	142,019
2046-2050	75,625	10,620	--	--	86,245
2051-2052	10,240	774	--	--	11,014
Total	429,066	285,649	5,802	611	721,128
Add: Premium/(Discount)	65,438	--	--	--	65,438
Total	$ 494,504	$ 285,649	$ 5,802	$ 611	$ 786,566

Changes in Long-Term Liabilities

Long-term liability activities, for the year ended June 30, 2025, were as follows:

	Balance July 1, 2024, as restated	Additions	Reductions	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Revenue Bonds	$ 440,386	$ --	$ (11,320)	$ 429,066	$ 11,885
Teeter Plan Notes (Direct Placement)	36,787	91,913	(122,898)	5,802	--
Add: Premium/(Discount) on Bonds Payable	67,747	--	(2,309)	65,438	2,593
Total, Net	544,920	91,913	(136,527)	500,306	14,478
Other Long-Term Liabilities:*					
Compensated Employee Absences Payable**	257,610	208,378	(192,771)	273,217	192,809
Financed Purchase Liability	10,759	25	(9,752)	1,032	436
Insurance Claims Payable	287,771	213,774	(209,962)	291,583	77,149
Estimated Liability-Litigation and Claims	1,002	35	--	1,037	--
Intangible Assets Obligations Payable	1,042	--	(864)	178	178
Lease Liability	482,625	73,954	(33,492)	523,087	28,823
Subscription Liability	54,637	29,700	(32,323)	52,014	17,199
Net Pension Liability	3,975,105	82,618	(736,119)	3,321,604	--
Net OPEB Liability	205,873	9,672	(9,265)	206,280	--
Total Other Long-Term Liabilities	5,276,424	618,156	(1,224,548)	4,670,032	316,594
Total Long-Term Liabilities For Governmental Activities	$ 5,821,344	$ 710,069	$ (1,361,075)	$ 5,170,338	$ 331,072

* Includes amount of $1,032 for Financed Purchase Liability, $6,401 for Lease Liability, and $6,473 for Subscription Liability from an Internal Service Fund.

** Refer to Note 2, Restatements for additional information on the restatement.

10. LONG-TERM OBLIGATIONS (Continued)

Changes in Long-Term Liabilities (Continued)

	Balance July 1, 2024, as restated	Additions	Reductions	Balance June 30, 2025	Due within One Year
Business-Type Activities:					
Other Long-Term Liabilities:					
Compensated Employee Absences Payable*	$ 5,382	$ 6,606	$ (4,750)	$ 7,238	$ 5,221
Landfill Site Closure/Postclosure Liabilities**	208,952	39,912	(4,334)	244,530	4,334
Pollution Remediation Obligation***	8,644	--	(678)	7,966	416
Intangible Assets Obligations Payable	89	--	(89)	--	--
Lease Liability	146	557	(308)	395	300
Subscription Liability	99	743	(373)	469	244
Net Pension Liability	87,135	1,571	(14,027)	74,679	--
Net OPEB Liability	3,926	184	(177)	3,933	--
Total Other Long-Term Liabilities	314,373	49,573	(24,736)	339,210	10,515
Total Long-Term Liabilities					
For Business-Type Activities	$ 314,373	$ 49,573	$ (24,736)	$ 339,210	$ 10,515

* Refer to Note 2, Restatements for additional information on the restatement.
** Refer to Note 14 for additional information regarding the increase in Landfill Site Closure/Post Closure Liabilities.
*** Refer to Note 17 for additional information regarding the decrease in Pollution Remediation Obligation.

For Governmental activities, typically the General Fund has been primarily used to liquidate the pension and OPEB liability.

Compensated Employee Absences

The estimated compensated employee absences payable recorded at June 30, 2025 is $280,455. The County's Memorandums of Understanding (MOU) permit employees to accrue vacation, compensatory time, and sick/healthcare benefits. Employees are entitled to be paid compensated time, and in some cases annual leave, vacation and sick/healthcare leave time depending on job classification, length of service, and other factors.

Special Assessment District Bonds

Special Assessment District Bonds consist of Assessment District Bonds and Community Facilities District Bonds.

Assessment District Bonds are issued pursuant to provisions of the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code). Proportionate shares of principal and interest installments sufficient in aggregate to meet annual bond debt service requirements are included on the regular County tax bills sent to owners of property against which there are unpaid assessments. Neither the faith and credit nor the taxing power of the County, the State, or any political subdivision thereof is pledged to the payment of the bonds. Assessment District Bonds represent limited obligations of the County payable solely from special assessments paid by property owners within each district. Accordingly, such obligations are not included in the accompanying basic financial statements.

Community Facilities District Bonds are issued pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, and are payable from a portion of certain special taxes to be levied on property within the boundaries of the Community Facilities District. Except for the special taxes, no other taxes are pledged to the payment of the bonds. The bonds are not general or special obligations of the County nor general obligations of the District, but are limited obligations of the District payable solely from certain amounts deposited by the District in the special tax fund. Accordingly, such obligations are not included in the accompanying basic financial statements.

10. LONG-TERM OBLIGATIONS (Continued)

Special Assessment District Bonds (Continued)

The County is acting as an agent of the assessment and community facilities districts in collecting the assessments and special taxes, forwarding the collections to other paying agents or directly to bondholders, and initiating any necessary foreclosure proceedings. Because of the County's limited obligation in connection with special assessment district and community facilities district debt, related transactions are reflected in Custodial Departmental Funds. Major capital outlay expenditures relating to these bonds are accounted for in the "Service Areas, Lighting Maintenance and Assessment Districts" Special Revenue Fund. Special assessment district and community facilities district bonds outstanding as of June 30, 2025, amounted to $598,509.

11. CONDUIT DEBT OBLIGATIONS

Single and Multi-Family Housing Bonds

From 1980 through 2013, the County issued bonds under the authority of Chapter 7 of Part 5 of Division 3 of the Health and Safety Code of the State of California. The purpose of the bonds is to finance the purchase of single-family homes and the construction of multi-family units to benefit low and moderate income families.

The bonds are secured by the property financed and are payable solely from revenue of the projects and payments received on the underlying mortgage loans.

The bonds do not constitute a liability of the County. Neither the County, the State of California, nor any political subdivisions thereof are obligated in any manner for the repayment of the bonds. In no event shall the bonds be payable out of any funds or properties of the County. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2025, there were nine series of bonds outstanding with an aggregate principal amount payable of $44,787.

12. LEASES

Lessee

The County is currently engaged in noncancelable leases with various vendors as a lessee for the intangible right-to-use lease equipment, IT equipment, structures and improvements, and land. The lease terms include the noncancelable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of June 30, 2025, the right-to-use asset balance is $476,379, net of accumulated amortization of $150,059.

In FY 2024-25, the discount rate applied to new or modified leases is 5%. The County recognized $29,709 and $18,564 in principal and interest payments. The lease liability at June 30, 2025, is $523,482.

The County was engaged in a sublease transaction with Orange County Royale Convalescent Hospital, where a building was leased to the Health Care Agency (HCA) and HCA leased a portion of that building to 1030 Warner Ave Propco, LLC. During FY 2024-25, the County recognized $707 and $387 in principal and interest payments related to this transaction.

12. LEASES (Continued)

Lessee (Continued)

Governmental Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Right-to-Use Assets				
Lease Equipment	$ 7,321	$ 39,531	$ (1,781)	$ 45,071
Lease IT Equipment	561	--	(258)	303
Lease Structures and Improvements	547,682	34,441	(4,817)	577,306
Lease Land	2,996	--	--	2,996
Total Right-to-Use Assets	558,560	73,972	(6,856)	625,676
Less Amortization				
Lease Equipment	(3,633)	(2,438)	1,590	(4,481)
Lease IT Equipment	(291)	(75)	258	(108)
Lease Structures and Improvements	(105,493)	(39,780)	1,084	(144,189)
Lease Land	(696)	(232)	--	(928)
Total Amortization	(110,113)	(42,525)	2,932	(149,706)
Total Lease Assets, Net of Amortization	$ 448,447	$ 31,447	$ (3,924)	$ 475,970

Business-Type Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Right-to-Use Assets				
Lease Equipment	$ 124	$ 21	$ (62)	$ 83
Lease Structures and Improvements	143	536	--	679
Total Right-to-Use Assets	267	557	(62)	762
Less Amortization				
Lease Equipment	(69)	(17)	62	(24)
Lease Structures and Improvements	(19)	(310)	--	(329)
Total Amortization	(88)	(327)	62	(353)
Total Lease Assets, Net of Amortization	$ 179	$ 230	$ --	$ 409

Governmental & Business-Type Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Total Lease Assets	$ 558,827	$ 74,529	$ (6,918)	$ 626,438
Total Amortization	(110,201)	(42,852)	2,994	(150,059)
Total Net Right-to-Use Assets	$ 448,626	$ 31,677	$ (3,924)	$ 476,379

12. LEASES (Continued)

Lessee (Continued)

The future principal and interest payments as of June 30, 2025, are as follows:

	Governmental Activities		Business-Type Activities	
Fiscal Year Ended June 30	Principal	Interest	Principal	Interest
2026	$ 28,823	$ 18,963	$ 300	$ 12
2027	32,244	17,960	38	12
2028	33,643	16,774	39	4
2029	32,495	15,611	18	2
2030	33,438	14,455	--	--
2031-2035	139,183	56,149	--	--
2036-2040	115,262	31,563	--	--
2041-2045	85,970	11,474	--	--
2046-2050	22,029	1,289	--	--
Total	$ 523,087	$ 184,238	$ 395	$ 30

Lessor

The County leases its real property, and structures and improvements to others for various commercial, recreational, retail, and restaurant purposes. The terms of these noncancelable leases include the noncancelable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. Governmental activities leases receivables are held primarily by the Other Governmental Funds, and business-type activities leases receivables are held by the John Wayne Airport and OC Waste and Recycling.

In FY 2024-25, the discount rate applied to new or modified leases is 5%. The County recognized $21,203 and $8,693 in principal and interest cash receipts. In addition, $15,054 was recognized as lease variable revenue based on lessee performance and changes in consumer price index (CPI). The leases receivables ending balance is $189,066 at June 30, 2025.

The County subleased a portion of a building leased from Orange County Royale Convalescent Hospital to 1030 Warner Ave Propco, LLC. During FY 2024-25, the County recognized $736 and $365 in principal and interest cash receipts related to this transaction.

Governmental Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Leases Receivable				
Structures & Improvements	$ 8,975	$ 82	$ (940)	$ 8,117
Land	62,476	1,463	(4,672)	59,267
Total Leases Receivable	$ 71,451	$ 1,545	$ (5,612)	$ 67,384

Business-Type Activities	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Leases Receivable				
Structures & Improvements	$ 12,544	$ 1,943	$ (1,393)	$ 13,094
Land	83,363	39,573	(14,348)	108,588
Total Leases Receivable	$ 95,907	$ 41,516	$ (15,741)	$ 121,682

12. LEASES (Continued)

Lessor (Continued)

Governmental & Business-Type Activities	
Total Leases Receivable	$ 210,419
Total FY 24-25 Payments	(21,203)
Total FY 24-25 Adjustments/Terminations	(150)
Leases Receivable Balance	$ 189,066

The following schedule presents by fiscal year the future minimum principal and interest revenue to be received for Governmental and Business-Type activities:

	Governmental Activities		Business-Type Activities	
Fiscal Year Ended June 30	Principal	Interest	Principal	Interest
2026	$ 5,393	$ 2,305	$ 16,439	$ 5,588
2027	5,071	2,114	17,247	4,780
2028	3,989	1,944	17,378	3,938
2029	3,845	1,793	17,183	3,092
2030	3,709	1,647	18,074	2,214
2031-2035	16,355	6,250	29,945	2,618
2036-2040	7,577	4,102	2,493	839
2041-2045	4,339	3,023	2,269	381
2046-2050	1,996	2,539	654	20
2051-2055	2,044	2,184	--	--
2056-2060	2,057	1,861	--	--
2061-2065	2,428	1,507	--	--
2066-2070	2,723	1,091	--	--
2071-2075	2,964	666	--	--
2076-2080	2,894	192	--	--
Total	$ 67,384	$ 33,218	$ 121,682	$ 23,470

Regulated Leases

In accordance with GASB Statement No. 87, certain lease agreements, between airports and aeronautical users are subject to regulations set forth by the Federal Aviation Administration and Department of Homeland Security. A lease receivable and a deferred inflow of resources is not recognized for these leases. The Airport identifies the following regulated leases:

Commercial and Commuter Airlines and Cargo Leases

The Airport entered into five-year lease agreements with various commercial and commuter airlines and cargo carriers that commenced on January 1, 2021 and expire on December 31, 2025, with no option to extend. Revenues from terminal rates, landing, operations, and remain over-night fees totaled $82,209 for the year ended June 30, 2025, of which $44,231, are considered variable rental payments.

Airline minimum rental revenues are based on rates adopted by the Board and are subject to change semi-annually in accordance with the related airlines' operating lease agreements. Due to the nature of the above revenues, expected future minimum payments are indeterminable.

12. LEASES (Continued)

Regulated Leases (Continued)

Fixed-Base Operation Leases

The Airport entered into multi-year lease agreements with full service and limited service fixed-base operators (FBO) that commenced on January 1, 2021. The full service agreements expire on December 31, 2055, with no option to extend. The limited service agreement expires on December 31, 2050, and with certain conditions, the lessee shall have the option to extend. Revenues from ground rent, building rent, and percentage rent of various gross receipts totaled $11,089 for the year ended June 30, 2025, of which $2,449, are considered variable rental payments. The future minimum payments are shown in the following table.

Limited Use General Aviation Facility Lease

The Airport entered into a two-year agreement with a limited use general aviation operator on September 1, 2006, which included an option for an 18 year lease extension. On October 21, 2008, the lease was extended to August 31, 2026, and on December 18, 2012, the lease was extended to August 31, 2036. Revenue from ground rent totaled $542 for the year ended June 30, 2025, paid in twelve monthly installments. The future minimum payments are shown in the following table.

Hydrant Fueling Facilities Lease

The Airport entered into a 25-year hydrant fueling facilities lease agreement with a consortium of airline carriers on September 14, 1990. On September 14, 2010, the lease was extended to December 31, 2030. Revenue from rent totaled $29 for the year ended June 30, 2025, paid in twelve monthly installments. The future minimum payments are shown in the following table.

Security Services Lease

The Airport entered into a five-year agreement with the Transportation Security Administration on October 1, 2018. On October 1, 2023, the lease was extended to September 30, 2033. Revenue from rent totaled $352 for the year ended June 30, 2025, paid in twelve monthly installments.

Future minimum lease payments to be received as of June 30, 2025 are as follows:

Year Ending June 30	Fixed-Base Operation Lease	Limited Use General Aviation Facility Lease	Hydrant Fueling Facilities Lease	Security Services Lease	Total
2026	$ 8,502	$ 546	$ 29	$ 365	$ 9,442
2027	8,502	546	29	379	9,456
2028	8,348	546	29	394	9,317
2029	7,886	546	29	409	8,870
2030	7,886	546	29	425	8,886
2031-2035	39,428	2,729	15	1,502	43,674
2036-2040	39,428	644	--	--	40,072
2041-2045	39,428	--	--	--	39,428
2046-2050	39,428	--	--	--	39,428
2051-2055	36,155	--	--	--	36,155
2056-2060	3,721	--	--	--	3,721
Total	$ 238,712	$ 6,103	$ 160	$ 3,474	$ 248,449

12. LEASES (Continued)

Regulated Leases (Continued)

Under the agreements with the airlines, they may have exclusive use of certain space and facilities of the terminals in the Airport as summarized below:

Terminal	Airlines Using the Terminal Area Exclusively	Exclusively Used Terminal Area (Sqft)
A	Air Canada	613
A	American	11,201
A	Breeze	298
A	Delta	3,182
A	WestJet	474
B	Alaska	3,083
B	United	11,687
C	Allegiant	603
C	Frontier	605
C	Southwest	10,460
C	Spirit	810
	Total	43,016

13. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The County entered into noncancelable SBITAs with various vendors for the intangible right-to-use SBITA assets. The SBITA terms include the noncancelable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of June 30, 2025, the right-to-use SBITA asset is $56,323, net of accumulated amortization of $92,428.

In FY 2024-25, the discount rate applied to new or modified SBITAs is 5%. The County recognized $31,799 and $1,125 in principal and interest payments. The SBITA liability at June 30, 2025 is $52,483.

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Right-to-Use SBITA Assets	$ 118,627	$ 31,717	$ (3,042)	$ 147,302
Total Right-to-Use SBITA Assets	118,627	31,717	(3,042)	147,302
Less Amortization	(60,408)	(32,972)	1,906	(91,474)
Total Amortization	(60,408)	(32,972)	1,906	(91,474)
Total Right-to-Use SBITA Assets, net of amortization	$ 58,219	$ (1,255)	$ (1,136)	$ 55,828

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Business-Type Activities				
Right-to-Use SBITA Assets	$ 705	$ 744	$ --	$ 1,449
Total Right-to-Use SBITA Assets	705	744	--	1,449
Less Amortization	(621)	(333)	--	(954)
Total Amortization	(621)	(333)	--	(954)
Total Right-to-Use SBITA Assets, net of amortization	$ 84	$ 411	$ --	$ 495

13. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) (Continued)

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental & Business-Type Activities				
Total Right-to-Use SBITA Assets	$ 119,332	$ 32,461	$ (3,042)	$ 148,751
Total Amortization	(61,029)	(33,305)	1,906	(92,428)
Total Net Right-to-Use SBITA Assets	$ 58,303	$ (843)	$ (1,136)	$ 56,323

The future principal and interest payments as of June 30, 2025, are as follows:

	Governmental Activities		Business-Type Activities	
Fiscal Year Ended June 30	**Principal**	**Interest**	**Principal**	**Interest**
2026	$ 17,199	$ 2,513	$ 244	$ 23
2027	9,692	1,699	211	11
2028	5,497	1,243	14	1
2029	5,125	974	--	--
2030	3,136	725	--	--
2031-2035	11,365	1,171	--	--
Total	$ 52,014	$ 8,325	$ 469	$ 35

14. LANDFILL SITE CLOSURE AND POSTCLOSURE CARE COSTS

State laws and regulations require OC Waste & Recycling to place final covers on its landfill sites when the landfills stop accepting waste, and to perform certain postclosure maintenance and monitoring functions at the site for a minimum of 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date each respective landfill stops accepting waste, OC Waste & Recycling reports a portion of these closure and postclosure care costs as an operating expense in each period based on the landfill capacity used as of the Statement of Net Position date.

OC Waste & Recycling owns or operates the following waste disposal sites:

- Frank R. Bowerman (FRB) (Irvine-Active)
- Olinda Alpha (Brea-Active)
- Prima Deshecha (San Juan Capistrano-Active)
- Santiago Canyon (Orange-Ceased accepting waste in 1996, final closure certification in 2005)
- Coyote Canyon (Newport Beach-Ceased accepting waste in 1990, final closure certification in 1995)

The total landfill closure and postclosure care liability at June 30, 2025, was $244,530. The total liability represents the cumulative amount accrued based on the percentage of the active landfill capacities that have been used to date (42.18% for FRB, 97.38% for Olinda Alpha and 25.70% for Prima Deshecha), less actual costs paid related to both closure, and postclosure of the Santiago and Coyote Canyon landfills. OC Waste & Recycling will recognize the remaining estimated cost of closure and postclosure care of $184,594 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024 dollars (using the 2024 inflation factor of 1.024). OC Waste & Recycling has enough landfill capacity to operate the system for a minimum of 25 years. However, OC Waste & Recycling estimates that it intends to operate the landfills well beyond this period as a result of approved and planned expansions.

In compliance with Title 27-Environmental Protection of California Code of Regulations, OC Waste & Recycling makes cash contributions as required to its escrow funds to provide financial assurance for estimated future landfill closure costs based on the GASB Statement No. 18, "*Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs"*, formula which is adjusted annually by the Cal Recycle-provided CPI factor. Also, in compliance with regulations, OC Waste & Recycling has executed pledge-of-revenue agreements to provide financial assurance for estimated future landfill postclosure maintenance costs. The

14. LANDFILL SITE CLOSURE AND POSTCLOSURE CARE COSTS (Continued)

agreements state that OC Waste & Recycling pledges revenue from future gate fees deposited to pay for estimated postclosure maintenance or shall obtain alternative coverage within sixty (60) days if OC Waste & Recycling ceases at any time to retain control of its ability to allocate pledged revenue to pay postclosure maintenance costs. OC Waste & Recycling has proactively pre-funded this cost based on the State mandated formula that computes landfill capacity as a percentage of the total landfill capacity times the total estimated cost for postclosure maintenance. The estimated costs for future closure and postclosure maintenance are annually adjusted based on State provided inflation factors. The State mandated formula under which contributions to both closure and postclosure funds are calculated would provide for the accumulation of sufficient cash to cover all estimated costs when each landfill site reaches maximum capacity. If additional costs for closure or postclosure maintenance are determined due to changes in technology or higher regulatory requirements, these costs may need to be covered by increasing the amount charged to landfill customers.

As of June 30, 2025, a total of $121,017 has been set aside for estimated closure and postclosure costs and is included in the accompanying Statement of Net Position as Restricted Pooled Cash and Investments-Closure and Postclosure Care Costs.

Regulations governing solid waste management are promulgated by government agencies on the federal, state and local levels. These regulations address the design, construction, operation, maintenance, closure and postclosure maintenance of various types of facilities, acceptable and prohibited waste types, and inspection, permitting, environmental monitoring and solid waste recycling requirements. Regulations at both the state and federal levels could impose retroactive liability, particularly with respect to cleanup activities relating to any landfill site ever operated by the County, whether or not owned by the County. Refer to Note 17, Pollution Remediation, for additional discussion regarding pollution remediation liabilities.

15. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Encumbrances

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering of services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag time between issuance of purchase orders, contracts, and other obligations, and the actual provision of services or goods and subsequent receipt of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, the County's total significant encumbrances for governmental funds in the aggregate are reported at June 30, 2025, as follows:

General Fund	$	30,616
Flood Control District		59,163
Other Public Protection		2,669
Other Governmental Funds		130,340
Total Encumbrances for Governmental Funds	$	222,788

15. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

Construction Commitments

At June 30, 2025, the County's total commitments for major contracts entered into for equipment, intangible assets, land and structures and improvements were as follows, listed by fund within governmental or business-type activities:

Project Title	Significant Commitments
Governmental Activities:	
General Fund	
Air Support Bureau-Purchase of Airbus H-145 Helicopter	$ 12,398
Enterprise Resource Planning (ERP) System	1,158
	13,556
Flood Control District	
Los Alamitos Pump Station Heat Exchanger Cooling System Replacement	1,960
	1,960
Other Public Protection	
Purchase of Fireboats	1,536
	1,536
Other Governmental Funds	
Mile Square Regional Park-Golf Course to Park Conversion Phase 2	10,729
El Toro Emergency Medical Facility	6,530
Garden Grove Main Library-Tenant Enhancements	6,380
La Habra Library-Tenant Enhancements	5,991
OC Loop Carbon Creek Channel Segment D Bikeway Gap Closure	4,098
County Operation Center-Building B Chiller Plant Replacement	2,762
OC Loop Coyote Creek Channel Segment O Bikeway	1,907
Trabuco Creek Road Stabilization	1,886
Aliso Viejo Library-Tenant Enhancements	1,822
Manchester Office Building-Replace Two 150 Ton Chillers	1,713
1770 Broadway Replace Fan, Coils, Ducting and HVAC	1,537
William Mason Regional Park Pathway Improvements	1,521
Trabuco Canyon Bridge 55C-008 Replacement	1,422
Emergency Operations Center	1,393
OC Jail Facilities ADA Compliance Upgrades	1,230
Irvince Regional Park Lighting Replacement	1,218
OC CARES Coordinated Reentry Facility	1,213
OC CARES Manchester Office Building Coordinated Reentry Center	1,095
	54,447
Internal Service Funds	
Purchase of Various Vehicles	23,142
	23,142

15. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

Construction Commitments (Continued)

Project Title		Significant Commitments
Business-Type Activities:		
Airport		
Facility Accessibility Improvements	$	10,397
Airport Power Generation and Distribution Upgrades		9,294
Elevator/Escalator Modernization and Refurbishment		7,846
Taxiway B Service Road Realignment		2,596
Taxiways A-D-E Reconstruction		1,685
JWA Facilities Security Improvements		1,508
Airfield Lighting Voltage Regulators Upgrade		1,295
		34,621
OC Waste & Recycling		
Prima Zone 4 Phase A Mass Excavation and Ground Water Protection		29,695
Frank R. Bowerman Sewer Line and Water Treatment System		8,019
Frank R. Bowerman Phase VIII-A1 Groundwater Protection and Stockpile Project		1,683
		39,397
Total Commitments	$	168,659

In addition, the County is involved in the Santa Ana River Mainstem Project (SARMP). The SARMP is a major flood control project implemented and funded by the Federal government and three local sponsors–the Orange County Flood Control District (OCFCD), San Bernardino County Flood Control District, and Riverside County Flood Control and Water Conservation District. A component of the initial project has been re-designated as the Prado Dam Project (Project), which is being implemented and funded by the Federal Government and the OCFCD through a separate Project Cooperation Agreement (PCA). The purpose of the SARMP is to prevent devastating damage caused by large-scale flooding of the Santa Ana River flood plain. When the SARMP was initiated in 1989, the U.S. Army Corps of Engineers (COE) considered this flood plain to constitute the worst flood threat west of the Mississippi River as to potential impacts to population and property. The Project involves a combination of flood channel improvements and constructing new channels in Orange, San Bernardino, and Riverside counties, construction of the Seven Oaks Dam in San Bernardino County, construction of improvements and protection at the Santiago retention basin and along the creek, raising the existing Prado Dam and increasing its flood flow outlet gates and reservoir capacity, along with several environmental mitigation-related studies, habitat restoration and protection activities, recreation amenities, and preservation of historical sites and records.

The Santa Ana River Mainstem Project has been authorized by the State Legislature for reimbursement of up to 70% of the Local Sponsors' expenses through the State Flood Control Subvention Fund, which is administered by the Department of Water Resources (DWR). As of June 30, 2025, OCFCD has submitted $448,708 in claims, and received $438,665 in reimbursements. Of the amount submitted for reimbursement, $2,152 was submitted in FY 2024-25 and is pending review by DWR. An additional $3,810 in claims and $20,320 reimbursement to DWR are in the process of being prepared for submittal to the DWR. Once a claim is reviewed and approved by DWR, 90% of the eligible expenditures can be paid, subject to available funding, with the remaining 10% paid after an audit by the State Controller's Office.

The Prado Dam Project, a separable element of the Santa Ana River Mainstem Project, has been authorized for reimbursement of up to 100% of the Non-Federal Sponsors' eligible expenses through the Bipartisan Budget Act (BBA) of 2018, which is administered by the Department of the Army. Non-eligible expenses will continue to be claimed from the State Flood Control Subvention Fund. As of June 30, 2025, OCFCD has submitted $109,119 in claims, and received $69,049 in reimbursements. An additional $86,058 in claims is in the process of being prepared for submittal to the Department of the Army. Of the total amount outstanding, $125,558 was reported as deferred inflows of resources at the fund level and recognized as revenue in the government-wide financial

15. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (Continued)

Construction Commitments (Continued)

statements. Once a claim is reviewed and approved by Department of the Army, 100% of the eligible expenditures can be paid, subject to available funding. The BBA-funded projects include River Road Dike, Alcoa Dike Phase 2, Norco Bluffs Slope Stabilization and Prado Spillway. The construction contract for the River Road Dike, Alcoa Dike Phase 2, and the Norco Bluffs contract have been awarded and construction has commenced. These three projects will be completed and turned over in 2025. The Spillway design is ongoing and was advertised for construction in October 2024.

16. SELF-INSURANCE

The County is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disasters; unemployment; salary continuance; and providing health benefits to employees, retirees and their dependents. The County has chosen to establish ISFs where assets are set aside for claim settlements and judgments associated with such losses.

The Workers' Compensation ISF addresses the risks related to employee injury through its Safety Program, which is responsible for injury and illness prevention. The Workers' Compensation program ensures that all benefits are properly provided and administers the contract for the third-party workers' compensation claims administration. Workers' compensation claims are self-funded up to $20,000.

The Property and Casualty Risk ISF is responsible for managing losses related to torts; theft of, damage to and destruction of assets, errors and omissions, civil rights claims, and natural disasters. Tort liability is also self-funded, up to $5,000. Commercial insurance is purchased for property and other risk exposures. Excess liability insurance provides up to an additional $30,000 in liability coverage. The County has been able to maintain its excess insurance coverage for the last three fiscal years.

Independent actuarial studies are prepared annually for the Workers’ Compensation and Property and Casualty Risk ISFs. The reported unpaid claims liabilities are based on the results of those annual actuarial studies and include case reserves, development of known claims, incurred but not reported claims, allocated loss adjustment expenses and unallocated loss adjustment expenses. Unpaid claims liabilities are calculated considering inflation, claims cost trends, including frequency and payout of settlements and judgments, interest earnings, and changes in legal and economic factors. Unpaid claims liabilities have been discounted at a rate of 3.00% in the Workers’ Compensation ISF and 2.00% in the Property and Casualty Risk ISF to reflect anticipated future investment earnings.

All County departments and other governmental agencies authorized by the Board to participate in the Workers’ Compensation ISF are charged for their pro-rata share of costs based upon employee classification rates, claims experience, and funding for the Workers’ Compensation program. All County departments participate in the Property and Casualty Risk self-insurance program and are charged for their pro-rata share based upon claims experience, productive hours, and funding for the Property and Casualty Risk program. The rate calculations for Workers’ Compensation and Property and Casualty Risk ISFs are based upon guidelines established by the State Controller’s Office for cost plan allocations.

The County has established the Unemployment Insurance ISF, which covers all employees and is paid through the State of California; the County self-insured PPO Health Plans ISF, which provides health plan benefits; and the Health and Other Self-Insured Benefits ISF, which provides dental and short-term disability benefits for a portion of the County’s employees and accidental death and dismemberment (AD&D) benefit for Reserve Deputy Sheriffs.

The County’s Wellwise Choice, Wellwise Retiree, Sharewell Choice, and Sharewell Retiree PPO plans have no lifetime coverage maximum limitations. The dental insurance coverage is up to $2,000 (absolute dollars) annually for each covered employee or dependent. The short-term disability insurance coverage is up to 12

16. SELF-INSURANCE (Continued)

annually for each covered employee or dependent. The short-term disability insurance coverage is up to 12 months or when the employee returns to work, whichever occurs first. The self-insured AD&D benefit is for Reserve Deputy Sheriffs only and has a maximum benefit of $5,000 (absolute dollars).

Changes in the balances of claims liabilities during the past two fiscal years for these self-insurance funds are as follows:

	Workers' Compensation	Property & Casualty Risk	Unemployment Insurance	Health & Other Self-Insured Employee Benefits	Total
Unpaid Claims, Beginning of FY 2023-24	$ 173,767	$ 77,779	$ 763	$ 10,385	$ 262,694
Claims and Changes in Estimates	57,005	40,166	950	77,495	175,616
Claim Payments	(41,470)	(29,291)	(1,016)	(78,762)	(150,539)
Unpaid Claims, End of FY 2023-24	189,302	88,654	697	9,118	287,771
Claims and Changes in Estimates	32,675	81,850	1,546	97,703	213,774
Claim Payments	(35,125)	(77,907)	(1,427)	(95,503)	(209,962)
Unpaid Claims, End of FY 2024-25	$ 186,852	$ 92,597	$ 816	$ 11,318	$ 291,583

17. POLLUTION REMEDIATION

GASB Statement No. 49, "*Accounting and Financial Reporting for Pollution Remediation Obligations*," requires state and local governments to disclose to the public information about the financial impact of environmental cleanup and identifies the circumstances under which a governmental entity would be required to report a liability related to pollution remediation. The County has identified several environmental sites at the Airport and OC Waste & Recycling for which a pollution remediation liability has been recorded in the County's financial statements. The following describes the nature of the obligating events and the estimated liability as they relate to the Airport and OC Waste & Recycling.

John Wayne Airport (Airport)

In 1988, the Airport was named as a responsible party in a cleanup and abatement order (CAO) issued by the Regional Water Quality Control Board (RWQCB). The CAO identified four sites on Airport property as having chemical impacts to soil and groundwater. Site investigation and remedial action activities were completed, and in 2003, the RWQCB issued No Further Action letters to the Airport for the sites except the Old Fuel Farm site.

In 1993, hydrocarbon-impacted soils were documented following removal of two 1,000-gallon underground storage tanks (USTs) at Former Fire Station #33. Following over-excavation and off-site disposal of hydrocarbon-impacted soils, the Orange County Health Care Agency issued a Completion of Corrective Action Letter to the Airport in 1994 related to the UST removal activities. During geotechnical assessment activities conducted at Former Fire Station #33 in 1999, soils appearing to be impacted with hydrocarbons were encountered and the soil boring logs were submitted to the RWQCB. In 2002, the RWQCB requested that the Airport assess the presence and distribution of chemical impacts to soil and groundwater. Site investigation activities were conducted between 2002 and 2006, and on-going remedial activities include monitored natural attenuation of groundwater. Currently, semi-annual groundwater sampling and reporting is conducted at Former Fire Station #33, and the reports prepared are submitted to the RWQCB. In addition to the monitoring efforts, in 2025, the RWQCB requested that the airport conduct a soil vapor assessment in a letter dated January 31, 2025. This work will be performed in 2025. It is unknown if additional follow-up actions will be required.

In 2009, a new estimated pollution remediation liability was calculated based on a more active method of remediation for each of the Old Fuel Farm and Former Fire Station #33 sites. As of June 30, 2024, the Airport had a liability of $994 based on management's assessment and the results of the consultant's evaluation of potential remediation costs. In a letter dated December 9, 2024, the RWQCB accepted the Airport's proposal to close the remedial requirements at the Old Fuel Farm, and the Airport was directed to close the groundwater monitoring wells and proceed with site closure. The Airport conducted that work in March and

17. POLLUTION REMEDIATION (Continued)

John Wayne Airport (Airport) (Continued)

April of 2025 and is in the process of obtaining RWQCB Site Closure. Remedial pollution liability for the Old Fuel Farm ceases this year. Liability for Former Fire Station #33 remains. The estimated pollution remediation obligation for the Former Fire Station #33 Site is $692 as of June 30, 2025.

OC Waste & Recycling

Six (6) closed sites were identified and the remediation costs and time periods were calculated for each of these sites based upon the type of remediation needed and historical trend data for closed landfill sites. After deducting the pollution remediation expenses incurred during fiscal year 2024-25, the combined pollution remediation obligation as of June 30, 2025 is $7,274.

Cannery Former Refuse Disposal Station A park owned by the City of Huntington Beach (Huntington Beach), California and an elementary school playground are located on a site that was formerly used as a refuse disposal station operated by the County from 1957 to 1969. Levels of methane gas that exceed regulatory limits were detected on the property.

The Local Enforcement Agency (LEA) issued a Notice and Order to Huntington Beach, requiring Huntington Beach to remedy the landfill gas exceedances and to control potential offsite migration of landfill gases. In response to the LEA's Notice and Order, Huntington Beach and the Huntington Beach City School District (Huntington Beach School District) issued the Notices of Intent to Sue under the Resource and Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, and Liability Act to the County in 2004. Under an agreement with the County, Huntington Beach, and Huntington Beach School District claims were tolled until June 2006.

The County, Huntington Beach, and Huntington Beach School District entered into a Settlement Agreement in 2007 whereby Huntington Beach would be responsible for maintaining the cover of the former disposal site and the County would assume responsibility for the collection and control of landfill gas.

Based on engineering estimates and existing contracts for the operation and maintenance of other disposal sites of a similar size, the age of the site, the length of time waste has been buried and other factors, the County anticipates that the landfill gas collection system will operate fully for 15 years from beginning of the obligation date. The cost to operate and maintain the landfill gas collection system at the site for the next fiscal year of operation is $27. The anticipated costs to operate, maintain and monitor the landfill gas collection system over the remaining anticipated operational period is $13.

Lane Road Former Refuse Disposal Station The site located in the City of Irvine (Irvine), California and owned by NGP Realty Sub, L.P. and others, was leased and operated by the County as a refuse disposal facility from 1961 until its closure in 1964. An investigation revealed that landfill gas was present above regulatory limits in close proximity to residential housing units. The LEA issued a Notice and Order to the property owner requiring them to remedy the landfill gas exceedances, and to control potential offsite migration of landfill gases. In response to the LEA's Notice and Order, a claim was filed with the County Executive Office (CEO) Risk Management. The County entered into a Settlement Agreement with the property owner in 2005. Per terms of that Settlement Agreement, the County funded the construction of a landfill gas collection and control system, including a carbon treatment element, for the eastern portion of the site. After verification that the system was operating as planned, the County assumed ownership of the system and responsibility for its operation, maintenance and monitoring in 2008. Also, in 2008, it was discovered that landfill gas was elevated in the northern portion of the site. Pursuant to the Settlement Agreement, the County designed and constructed an upgrade and enhancement to the existing landfill gas system to control landfill gas migration on the northern portion of the site.

Based on engineering estimates and existing contracts for the operation and maintenance of other similar disposal sites, the County anticipates that the landfill gas collection system will operate fully for 25 years from beginning of the obligation date, then will most likely either no longer be required or will be converted to a

17. POLLUTION REMEDIATION (Continued)

OC Waste & Recycling (Continued)

Lane Road Former Refuse Disposal Station (Continued)

passive system. The cost for the operation, maintenance and monitoring of the system was highest in the first full year of operation when the carbon canisters needed more regular replacement. For each subsequent year of operation, the cost will be reduced due to less frequent carbon swapping and due to anticipated alternative monitoring requirements. The cost to operate and maintain the landfill gas collection system at the site for the next fiscal year of operation is $202. The anticipated costs to operate, maintain and monitor the landfill gas collection system over the remaining anticipated operational period is $589.

San Joaquin Former Refuse Disposal Station The site, owned by the University of California at Irvine (UC Irvine), was leased and operated by the County as a refuse disposal facility from 1954 to 1961. In 1996, a portion of the site was sold to the U.S. Food and Drug Administration. Levels of methane gas that exceed regulatory limits were detected on the property. As both parties expressed an interest in avoiding costly litigation, the County entered into negotiations to cooperatively address site concerns, resulting in a Cooperative Agreement with UC Irvine that was approved by the Board in May 2008. Pursuant to the Cooperative Agreement, the County constructed a landfill gas collection and control system, including a carbon treatment element.

The County retains responsibility for the operation, maintenance, and monitoring of that system. Based on engineering estimates and existing contracts for the operation and maintenance of similar disposal sites, the County anticipates that the landfill gas collection system will operate fully for 15 years from beginning of the obligation date. The cost to operate and maintain the landfill gas collection system at the site for the next fiscal year of operation is $0. The remaining obligation for landfill gas remediation at the San Joaquin site over the anticipated operational period is $0.

Forster Former Refuse Disposal Station The site, located in the City of San Juan Capistrano (San Juan Capistrano), California, was formerly leased and operated as a refuse disposal station by the County from 1958 to 1976. The current owner, Advanced Group 99-SJ, is proposing a change in land use for the property and has notified the County of its position that the County is responsible for re-closure of the site to meet current commercial and redevelopment requirements. The County disputes responsibility for site development related costs. In early 2010, San Juan Capistrano approved the proposed project and certified the Environmental Impact Report (EIR). The EIR was a subject of a citizen's referendum that ultimately resulted in affirmation of the proposed project. Subsequent to San Juan Capistrano approval of the proposed development plan, Advanced Group 99-SJ and the County entered into negotiations to resolve issues related to environmental responsibility at the site. These negotiations resulted in a settlement agreement and release of claims, brought about by a threat of litigation over the CEQA approvals. The settlement and release will permit the development of the site, with monies paid by the County for environmental controls to be installed at the site, an operation and maintenance fund and for environmental insurance, subject to conditions such as obtaining grading permits for the site for its actual development. In exchange, indemnification and environmental releases were provided by the developer to the County.

The obligation by the County for environmental infrastructure and controls at the site as agreed upon in the Settlement Agreement is $7,500. The entire sum is anticipated to be released within five (5) years from the approval of the project grading permits but is dependent upon actions by the owner and regulatory approvals for the project. The County will continue to incur additional costs for work related to the County’s current obligation to monitor the groundwater underlying the site. This responsibility will be transferred to the site owner upon completion of one of the settlement agreement milestones, but due to the uncertainty of specific timing, the County is unable to fully estimate the remaining ground water obligations as of June 30, 2025.

The remaining balance for landfill gas remediation at the Forster site is $3,000 as of June 30, 2025. Distribution of these funds will occur over time, based on specific milestones in the development of the site.

17. POLLUTION REMEDIATION (Continued)

OC Waste & Recycling (Continued)

Yorba Refuse Disposal Station The site, located in Orange, California (Orange), was owned and operated as a solid waste disposal site by the County. After disposal operations ceased, the site was sold to Orange for use as a city park. Park deed restrictions were later lifted from the property at the request of the city, which then began investigation into some form of commercial application or development at the site. In 2010, the Orange Redevelopment Agency filed suit against the City of Orange. The Complaint alleged various causes of action, including those for private nuisance, public nuisance, dangerous condition of property and statutory contributions for hazardous substances, and a Porter-Cologne contribution and for Polanco Redevelopment Act cost recovery. The relief sought is for unknown costs and damages. In turn, Orange filed a cross-complaint against the County. The causes of action alleged include indemnity and/or contribution, declaratory relief, hazardous substance account act indemnity and remedies under the Porter-Cologne Act.

The County and Orange entered into negotiations to resolve the issues brought forth by Orange. The negotiations resulted in a settlement agreement and release of claims executed on November 5, 2015. This settlement agreement and release of claims provides a remedy for the differential settlement or subsidence, to replace the irrigation system, and for costs associated with site maintenance with monies paid for by the County. In addition, effective on the date of the agreement, the County assumed responsibility and ownership of the landfill gas control system at the site. In exchange, indemnification has been provided by Orange to the County. Based on engineering estimates and existing contracts for the operation and maintenance of other similar disposal sites, the County anticipates that the landfill gas collection system will operate fully for 30 years from beginning of the obligation date, then will most likely either no longer be required or will be converted to a passive system. The cost for the operation, maintenance and monitoring of the system was highest in the first full year of operation when the system needed upgrades and relocation of critical equipment. For each subsequent year of operation, the cost will be reduced due to less frequent carbon swapping and due to anticipated alternative monitoring requirements. The cost to operate and maintain the landfill gas collection system at the site for the next fiscal year of operation will be $186. The anticipated costs to operate, maintain and monitor the landfill gas collection system over the remaining anticipated operational period is $3,672 as of June 30, 2025.

The estimated pollution remediation obligation as of June 30, 2025, is:

Cannery Former Refuse Disposal Station	$	13
Lane Road Former Refuse Disposal Station		589
Forster Former Refuse Disposal Station		3,000
Yorba Refuse Disposal Station		3,672
OC Waste & Recycling Pollution Remediation Obligation	$	7,274

18. RETIREMENT PLANS

The County participates in a number of pension plans. The OCERS plan and Extra-Help Defined Benefit plan are cost-sharing multiple-employer defined benefit pension plans. The County of Orange 401(a) and County of Orange 1.62% at 65 Retirement 401(a) plans are defined contribution plans. A summary of pension amounts for the County's defined benefit plans at June 30, 2025, is presented below:

	OCERS	Extra-Help Defined Benefit Plan	Total
Deferred Outflows of Resources Related to Pension	$ 734,635	$ -	$ 734,635
Net Pension Liability/(Asset)	3,396,575	(292)	3,396,283
Deferred Inflows of Resources Related to Pension	173,024	111	173,135
Pension Expense/(Credit)	433,214	(26)	433,188

For further information on the deferred outflows and inflows of resources related to pension refer to Note 20, Deferred Outflows and Inflows of Resources.

Orange County Employees Retirement System (OCERS)

Plan Description: Substantially all County employees participate in OCERS, a cost-sharing multiple-employer public employee retirement system established by the voters of Orange County in 1945 pursuant to the County Employees Retirement Law of 1937, CGC Section 31451 et. seq. (the Retirement Law). OCERS is an independent defined benefit retirement plan in which employees of the County, Orange County Superior Court, and employees of certain cities and special districts within the County participate. OCERS is governed by the Board of Retirement (the OCERS Board). Certain attributes of independence of OCERS are guaranteed under the California Constitution. The OCERS Board consists of nine regular members and one alternate. Four OCERS Board members are appointed by the Board, three members plus one alternate are elected from active County employees, one member is elected from retirees, and the elected County Treasurer-Tax Collector serves as an Ex-Officio member.

The OCERS Board supervises the investment of OCERS assets and the distribution of benefits to retired employees. The OCERS Board also determines the annual contributions required of the County and other participating local governmental entities to fund OCERS.

The Retirement Law requires an actuarial valuation to be performed at least once every three years. OCERS' practice has been to conduct an actuarial valuation annually as of December 31, which is OCERS' year end.

OCERS operates as a cost-sharing multi-employer defined benefit pension plan for the County, Orange County Superior Court of California, City of San Juan Capistrano, and ten special districts: Orange County Cemetery District, CFCOC, Orange County Department of Education, Orange County Employees Retirement System, Orange County Fire Authority, Orange County In-Home Supportive Services Public Authority, Orange County Local Agency Formation Commission (LAFCO), Orange County Public Law Library, Orange County Sanitation District, Orange County Transportation Authority, Transportation Corridor Agencies and the University of California, Irvine Medical Center and Campus. The Orange County Department of Education and the University of California, Irvine Medical Center and Campus are closed to new member participation. Capistrano Beach, Cypress Recreation & Parks District, Orange County Mosquito and Vector Control and City of Rancho Santa Margarita are no longer active plan sponsors, but retired members and their beneficiaries, as well as deferred members, remain in the System. OCERS is legally and fiscally independent of the County. However, it is presented as a fiduciary component unit of the County based on GASB Statement No. 84 guidelines.

Benefits Provided: OCERS provides for retirement, death, disability, and cost-of-living benefits. Under OCERS, each County employee receives a defined-benefit pension at retirement, that is, a specific amount per month determined in accordance with the Retirement Law, which amount is not dependent upon the amount of money credited to the employee's account at the time of retirement. An OCERS member may be eligible for a Disability

18. RETIREMENT PLANS (Continued)

Orange County Employees Retirement System (OCERS) (Continued)

Benefits Provided (Continued)

Retirement allowance. The member will be asked to designate a beneficiary or beneficiaries, who may be entitled to receive lifetime and/or lump sum benefits that may be payable upon a member's death. OCERS also provides two types of disability benefits, a nonservice-connected disability retirement or service-connected disability retirement. Under each type, the eligibility requirements are different. More information can be found on www.ocers.org. The OCERS Board does not set the benefit amounts. OCERS administers benefits that are set by the County Board through the collective bargaining process with County employees in accordance with the Retirement Law.

Effective June 28, 2002, Safety members, including Probation Services employees, became eligible for an annual annuity equal to a retirement benefit formula of 3% of the member's "final compensation" for each year of service rendered at age 50. Law enforcement management, which includes executives in the Sheriff-Coroner and District Attorney departments, and employees represented by the Association of Orange County Deputy Sheriffs hired after April 9, 2010, receive an annual annuity equal to a retirement benefit formula of 3% of the member's "final compensation" for each year of service rendered at age 55.

Effective July 1, 2005, as part of collective bargaining agreements with County employees, most General members who work for the County (approximately 14,000) became eligible for an enhanced annual annuity equal to a retirement benefit formula of 2.7% of the member's "final compensation" for each year of service rendered at age 55. In collective bargaining agreements with General members, the employee associations agreed to pay the increased retirement costs related to the difference between the prior retirement benefit formulas and the new 2.7% at age 55 enhanced formula, as well as the annual amortization of the unfunded liability created by the retroactive application of the increased benefit. Members of the American Federation of State, County and Municipal Employees (AFSCME) did not elect the 2.7% at age 55 retirement formula and remain at the previous benefit formulas. The benefit formulas for AFSCME are an annual annuity equal to 2% of the member's "final compensation" for each year of service rendered at age 57.5 for Tier II General members. Due to the passage of the Public Employees' Pension Reform Act (PEPRA) of 2013, most new employees hired on or after January 1, 2013, except for Safety members and members represented by AFSCME and the Orange County Attorneys Association (OCAA), will receive an annual annuity equal to a retirement benefit formula of 1.62% of the member's "final compensation" for each year of service rendered at age 65. The 1.62% at age 65 retirement formula includes a voluntary defined contribution component with an employer match.

Non-vested Supplemental Targeted Additional Retiree Cost of Living Adjustment (STAR COLA) benefits are also paid by OCERS to eligible retirees and survivors. Pursuant to CGC Section 31874.3 of the Retirement Law, the OCERS Board has the sole authority to grant STAR COLA each year. The OCERS Board understands that granting STAR COLA may increase the Unfunded Actuarial Accrued Liability (UAAL); and therefore, asks for comments from plan sponsors prior to voting on approval of the annual benefit.

Retirees who have lost more than 20% of their purchasing power since retirement are eligible for this benefit, and currently, approximately 132 retirees (of which 131 are County retirees) who retired on or before April 1, 1981, and their survivors receive the STAR COLA. The STAR COLA benefits are excluded from the actuarial valuation and are funded annually through current employer contributions. Benefits are considered immaterial to the plan.

Contributions: In accordance with various Board resolutions, the County's funding policy is to make periodic contributions to OCERS in amounts such that, when combined with employee contributions and investment income, will fully provide for member benefits by the time they retire. Covered employees are required to contribute a percentage of their annual compensation to OCERS as a condition of employment. Base employee contributions are calculated using a formula defined in the Retirement Law. The California Supreme Court's 1997 Ventura decision stated that, for the purpose of calculating pension benefits, "final compensation" means not only base salaries, but also other components. The County employee contributions under current contracts are calculated on base salary, eligible premium pay, and some categories of overtime as defined in the 1997 Ventura decision.

18. RETIREMENT PLANS (Continued)

Orange County Employees Retirement System (OCERS) (Continued)

Contributions (Continued)

Employer contributions are based on what is needed to properly fund the system. The law, however, does allow employers and employees to negotiate some variation in who pays the contributions. OCERS' responsibility is to make certain the total required contribution is paid, regardless of how the employers and employees share the cost. For FY 2024-25, employer's contributions for funding purpose, as a percentage of covered payrolls, were 38.44% for General members, 60.35% for Safety-Law Enforcement members and 58.26% for Safety-Probation members, as determined by the December 31, 2022, actuarial valuation. The County's total contribution to OCERS for the year ended June 30, 2025 was $690,698, of which, $317,253 was recognized by the plan during the year.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension: At June 30, 2025, the County reported a liability of $3,396,575 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined based upon rolling forward the total pension liability from the actuarial valuation as of December 31, 2023. At December 31, 2024, the County's proportion was 85.46%, which was an increase of 1.65% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the County recognized pension expense of $433,214. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Governmental Activities	Airport	OC Waste & Recycling	Total
Deferred Outflows of Resources Related to Pension per Actuarial Studies				
Difference Between Expected and Actual Experience	$ 244,732	$ 2,122	$ 2,547	$ 249,401
Changes of Assumptions	100,562	842	1,336	102,740
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,867	75	107	9,049
Deferred Outflows of Resources Related to Pension-Employer Contributions after Measurement date	365,284	3,503	4,658	373,445
Total Deferred Outflows of Resources Related to Pension	**$ 719,445**	**$ 6,542**	**$ 8,648**	**$ 734,635**
Deferred Inflows of Resources Related to Pension per Actuarial Studies				
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	$ 123,445	$ 414	$ 768	$ 124,627
Difference Between Expected and Actual Experience	19,029	430	741	20,200
Changes of Assumptions	16,543	325	413	17,281
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,713	92	111	10,916
Total Deferred Inflows of Resources Related to Pension	**$ 169,730**	**$ 1,261**	**$ 2,033**	**$ 173,024**

$373,445 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. For further information on the deferred outflows and inflows of resources related to pension refer to Note 20, Deferred Outflows and Inflows of Resources.

In September 1994, the County issued $320,000 of pension obligation bonds, of which $318,000 in proceeds were paid to OCERS. OCERS maintains the funds in a County Investment Account. Amounts in the County Investment Account have been used to fund a portion of the County's contributions over time, pursuant to agreements between OCERS and the County, which allows the County significant discretion in applying the credit. As of June 30, 2025, $164,695 of such funds remains in the County Investment Account available for future credits to the County's pension obligations. For the year ended June 30, 2025, the County did not utilize funds available in the County Investment Account to pay a portion of the contributions.

18. RETIREMENT PLANS (Continued)

Orange County Employees Retirement System (OCERS) (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension (Continued)

Amounts provided by OCERS' actuarial study reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:

Year ending June 30:		
2026	$	87,487
2027		345,262
2028		(171,986)
2029		(77,849)
2030		5,252
Total	$	188,166

Actuarial Assumptions: The actuarial assumptions included a 2.50% inflation rate, 3.90% to 10.25% projected salary increases to general members and 4.50% to 15.00% to safety members, and a 7.00% investment rate of return, net of investment expense. The mortality assumptions used were based on the results of the actuarial experience study for the period of January 1, 2020, through December 31, 2022, using the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table projected generationally with the two-dimensional mortality improvement scale MP-2021.

Discount Rate: The discount rate used to measure the total pension liability was 7.00%, the long-term expected rate of return on pension plan investments. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the actuarially determined contribution rates.

According to paragraph 30 of GASB Statement No. 68, the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expenses. The 7.00% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 13 basis points. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. The difference is not material to the County's financial statements.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage adding expected inflation and deducting expected investment expenses and a risk margin.

The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation but before deducting investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

18. RETIREMENT PLANS (Continued)

Orange County Employees Retirement System (OCERS) (Continued)

Discount Rate (Continued)

Asset class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	45.00%	7.05%
Investment Grade Bonds	9.00%	1.97%
High Yield Bonds	0.50%	4.63%
TIPS	2.00%	1.77%
Emerging Market Debt	0.50%	4.72%
Long-Term Government Bonds	3.30%	2.82%
Real Estate	3.00%	3.86%
Private Equity	15.00%	9.84%
Private Credit	3.50%	6.47%
Value Added Real Estate	3.00%	7.38%
Opportunistic Real Estate	1.00%	9.74%
Energy	2.00%	10.89%
Infrastructure (Core Private)	1.00%	5.98%
Infrastructure (Non-Core Private)	3.00%	8.88%
Global Macro	1.70%	3.17%
CTA - Trend Following	3.30%	3.15%
Alternative Risk Premia	1.70%	3.24%
Special Situations Lending	1.50%	8.96%
Total	100.00%	

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability	$ 6,228,655	$ 3,396,575	$ 1,080,546

Pension Plan Fiduciary Net Position: OCERS issues an audited stand-alone annual financial report for each year ending December 31. Detailed information about the pension plan's fiduciary net position is available and can be obtained online at www.ocers.org, in writing to the Orange County Employees Retirement System, P.O. Box 1229, Santa Ana, CA 92702, or by calling (714) 558-6200.

County Administered Plans

Extra-Help Defined Benefit Plan

Plan Description: The plan is a cost-sharing multiple-employer defined benefit retirement plan for employees working less than half-time or as extra-help for the County and six (6) other cost-sharing agencies. Eligible employees of this plan are not covered by OCERS or Social Security. Initially, the normal retirement benefits for a participant who retired on or after the normal retirement date was a monthly amount equal to one-twelfth of 2% of the participant's career earnings during the final 30 years of service credited under the Plan. There are no automatic cost-of-living adjustment (COLA) increases, and no ad hoc COLAs have ever been granted. The current benefit for a participant who terminates or retires after November 20, 2008, is a lump sum payment, which is the greater of the actuarial equivalent of the participant's frozen accrued monthly benefit or the

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

Extra-Help Defined Benefit Plan (Continued)

Plan Description (Continued)

participant's contribution plus interest earnings. The normal retirement date is the first day of the month coinciding with or immediately preceding a participant's 65th birthday.

The plan was adopted to comply with the Omnibus Budget Reconciliation Act of 1990. The Board has full authority to amend or establish plan or benefit provisions at any time in accordance with the plan. The County is the named fiduciary and has the duty and full power to administer the plan. The Chief Financial Officer of the County is the trustee of the plan and has authority over the management and investment of plan assets.

The plan was adopted in January 1992 and was closed to new participants as of February 28, 2002. This plan subsequently froze benefit accruals and stopped collecting employee contributions effective November 21, 2008. As of that date, the normal retirement benefit was changed to a single lump sum distribution equal to the greater of the participant's account balance or the present value of their normal retirement benefit. As of June 30, 2025, the plan consists of 9 active plan participants, 146 terminated plan participants entitled to but not yet receiving benefits, and 30 retirees receiving benefits.

The plan financial statements are prepared using the accrual basis of accounting. County contributions are recognized in the period in which contributions are due, pursuant to the plan documentation and as may be required by statutory requirements. The benefits paid to participants and refunds of prior contributions are recognized when due and payable, in accordance with the terms of the plan.

The County charges a benefits administration fee to County agencies, which funds the cost of administering all of the County benefit programs, including the Extra-Help Defined Benefit Retirement Plan. The Empower Retirement Investment management fee is an annual asset-based fee of 8.5 basis points (each basis point is one hundredth of a percent).

Contributions: The County has the authority to determine plan contributions. GASB Statement No. 67, "*Financial Reporting for Pension Plans,*" requires the County to have an actuarial valuation performed at least biennially to determine the plan's total pension liability. This valuation is currently performed biennially. The plan's total pension liability was calculated using the data as of July 1, 2023, rolled forward to June 30, 2025, using actual benefit payments for FY 2024-25. In both the 2023 valuation and the 2025 roll forward calculations the actuarial assets are valued at fair value. Because plan benefits are frozen, the actuary has determined the County's actuarially determined contribution using the projected unit credit method and a 5-year rolling amortization of the Unfunded Actuarial Accrued Liability. Based on the plan actuary's advice, the County determines the amount necessary for contribution to the plan. Since the plan's inception, the County and six (6) cost-sharing agencies have contributed $8,352. For the year ended June 30, 2025, the County and six (6) cost-sharing agencies contributed $62. The County's proportionate share of the contribution was $61.

Plan participants do not contribute to the fund effective November 21, 2008, (the date of the freeze). Note that effective November 21, 2008, there is no normal cost due to the plan freeze.

Investment policy: The County has sole authority for establishing and amending the plan's investment policy and allocation of the invested assets. The plan's policy in regard to the allocation of invested assets may be established and amended by the plan's Trustee. The plan may invest in bonds, mortgages, notes, common or preferred stock, mutual funds, or other securities, policies of life insurance, annuity contracts, or property (real, bank deposits, or retain in cash or other property). The allocation policy with the target asset class and allocation is set forth in the investment policy.

Concentrations: Empower is the record keeper for the investments. The plan has stated its assets at fair value based on information provided by Empower Retirement.

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

Extra-Help Defined Benefit Plan (Continued)

Discount Rate: For the year ended June 30, 2025, the annual money-weighted rate of return on the Plan's investments, net of pension plan investment expense, was 11.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The discount rate used to measure the total pension liability was 4.75%, the same as the long-term expected rate of return on plan assets.

In accordance with paragraph 30 of GASB Statement No. 68, the long-term discount rate was determined without reduction for pension plan administrative expense.

The long-term expected rate of return on plan investments was determined using a building-block method equal to the expected future real rate of return on the investment with Empower Retirement plus expected inflation, rounded to the nearest 0.25%. The target investment allocation is 33% equities and 67% fixed income. The best estimate of the long-term expected geometric real rate of return for the equities and fixed income (net of investment expense and inflation) are 4.29% U.S. equity, 4.55% U.S. small cap equity, 4.49% non-U.S. equity, 0.78% U.S. fixed income, and 0.46% global fixed income.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources related to Pensions: The components of the collective net pension liability of the County and the six (6) cost-sharing agencies at June 30, 2025 were as follows:

Total Pension Liability	$	4,105
Plan's Fiduciary Net Position		(4,418)
Plan's Net Pension Liability/(Asset)	$	(313)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability		107.62%

The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of July 1, 2023, and rolled forward to the measurement date of June 30, 2025. The County's proportionate share of the June 30, 2025, net pension liability/(asset) is ($292). The County's proportion of 98.12% is based on an employer contribution allocation and has not changed since June 30, 2015.

For the year ended June 30, 2025, the County recognized pension expense/(credit) of ($26). At June 30, 2025, the County reported deferred inflows of resources of $111, which represents the aggregated net difference between projected and actual earnings on plan investments.

	Governmental Activities	Airport	OC Waste & Recycling	Total
Deferred Inflows of Resources Related to Pension per Actuarial Studies				
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	$ 108	$ 1	$ 2	$ 111
Total Deferred Inflows of Resources Related to Pension	**$ 108**	**$ 1**	**$ 2**	**$ 111**

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

Extra-Help Defined Benefit Plan (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources related to Pensions (Continued)

The deferred outflows and inflows of resources related to this pension plan will be recognized as pension expense/(credit) for the County as follows:

Year ending June 30:	
2025	$ 78
2026	(80)
2027	(71)
2028	(38)
Total	$ (111)

Actuarial Assumptions: The total pension liability based on the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement: (a) 2.50% inflation, (b) 4.75% investment return, (c) the 417(e) lump sum mortality table used for ERISA-governed plans and the 30-year Treasury rate with a look-back month of November grading into the long-term assumption of 4.50%, and (d) PubG-2010 Healthy Retiree Mortality Table (Amount -Weighted, Above Median) x 105% for females projected generationally with mortality improvement Scale MP-2021. This plan does not have a salary increase assumption or post-retirement benefit increase assumption as these factors do not impact the benefits of this frozen plan.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the collective plan and the County's proportionate share, calculated using the discount rate of 4.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.75%) or 1-percentage-point higher (5.75%) than the current rate:

	1% Decrease (3.75%)	Current Discount Rate (4.75%)	1% Increase (5.75%)
Collective plan	$ (197)	$ (313)	$ (380)
County's proportionate share	$ (193)	$ (292)	$ (373)

Extra-Help Defined Contribution Plan

Plan Description: Effective March 1, 2002, as amended and restated on February 10, 2015, the Board established the Extra-Help Defined Contribution Plan to replace the Extra-Help Defined Benefit Retirement Plan for (a) new employees hired on or after March 1, 2002, and supplements the benefits of the Extra-Help Defined Benefit Retirement Plan for employees hired prior to March 1, 2002, and (b) effective February 10, 2015, employees hired on or after such date (i) who attained age 60 by such hire date, (ii) who waive membership in the OCERS, do not have funds on deposit with OCERS and otherwise meet the requirements under OCERS' regulations and state law to waive membership in OCERS, (iii) whose employer has signed the OCERS Employer's Concurrence-Waiver of Membership form or any other documents that may be required by OCERS, and (iv) who sign the OCERS Employees' Waiver of Membership form and provide any other documents required by OCERS to waive membership. Eligible employees of this plan are not covered by OCERS or Social Security. This plan is a tax-deferred retirement plan, established in accordance with IRC Sections 457 and 3121 and is intended to comply with the Omnibus Budget Reconciliation Act of 1990 and meet the requirements to be a Social Security replacement plan. The Board has the authority to amend the plan. As of June 30, 2025, there were 8,554 participants with a balance in the plan, with 1,669 participants actively contributing to the plan as of the end of June payroll.

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

Extra-Help Defined Contribution Plan (Continued)

Plan Description (Continued)

The plan is intended for retirement and funds may not be withdrawn until participants have separated from the County. The plan benefits for a participant who separates from service with the County or retires on or after the normal retirement date will be dependent upon the accumulated value of individual contributions and investment return.

If a participant's employment status changes from a part-time or extra-help employee to a permanent full-time employee or a part-time employee working 20 hours or more per week, those participants may elect to transfer the balance to the County's Section 457 Defined Contribution Plan or leave the balance in the plan until they are no longer employed with the County.

Funding Policy: Participants in the plan are required to contribute 7.5% of compensation each pay period. The contributions are invested in the County's Stable Value Fund offered through Empower Retirement, which is designed to protect principal and maximize earnings. Empower Retirement serves on behalf of the County as the third party administrator of the plan. The County established a trust to hold the plan assets, and Empower Retirement administers the plan at the will and approval of the County. In the current fiscal year, there was no additional contribution made by the County and total employee contributions were $1,274. As of June 30, 2025, total plan assets were $11,827.

Administrative Cost: There is an annual administrative fee of 0.16% charged to participants (at a monthly rate of 0.013%), which is capped for account balances at $125. Each month participant fees are based on the average daily balance of their account(s) over a 30-day period and are reflected on participants' quarterly statements. No employer-level fees are charged for the plan.

County of Orange 401(a) Defined Contribution Plan

Plan Description: Effective January 1, 1999, as amended and restated on March 24, 2015, the Board established the County 401(a) Plan for the benefit of eligible employees, elected officials, which includes members of the Board, certain executive managers, certain administrative managers once classified as confidential and grandfathered into the plan, attorneys represented by the Orange County Attorney's Association, and certain other employee classifications as defined in the plan document. The Board also has the authority to amend the plan. The plan was closed to the attorneys effective June 24, 2005. The plan was closed to new administrative managers and all grandfathered administrative managers effective June 23, 2016, and December 28, 2012, respectively. The plan is intended for retirement and funds may not be withdrawn until participants have separated from the County. The plan benefits for a participant who separates from service with the County or retires on or after the normal retirement date will be dependent upon the accumulated value of individual contributions and investment return. As of June 30, 2025, the plan had 571 participants with a balance in the plan, with 258 participants with active contributions to the plan as of the end of June payroll.

Funding Policy: This plan is a defined contribution plan funded entirely by employer contributions. County contributions to the plan vary according to employee classification and range from 4% to 8% of bi-weekly compensation. An additional 1.5% is contributed on behalf of Elected Officials who choose not to participate in OCERS. Total contributions for the fiscal year ended June 30, 2025, were $1,501 by the County and zero by the employees.

As previously described, Empower Retirement serves on behalf of the County as the third party administrator of the plan. The plan is reported as a fiduciary activity as the County has control of the assets. Contribution to the plan defaults to the County's Stable Value Fund upon initial enrollment, which is offered through Empower Retirement and designed to generate a stable yield while preserving the investor's principal. Once enrolled, plan participants may self-direct the investment of plan contributions into any of a number of eligible investment options offered under the plan. A small percentage of participants self-direct. As of June 30, 2025, total plan assets were $27,028.

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

County of Orange 401(a) Defined Contribution Plan (Continued)

Administrative Cost: There is an annual administrative fee of 0.16% charged to participants (at a monthly rate of 0.013%) which is capped for account balances at $125. There is an additional $9 (absolute dollars) flat fee per year, which is a monthly fee $0.75 (absolute dollars) charged to each participant. Each month participant fees are based on the average daily balance of their account(s) over a 30-day period and are reflected on participants' quarterly statements. No employer-level fees are charged for the plan.

County of Orange - 1.62% at 65 Retirement, 401(a) Defined Contribution Plan

Plan Description: On April 20, 2010, the Board approved and adopted the resolution implementing the “1.62% at 65” OCERS retirement formula for certain eligible employees. Effective May 7, 2010, as amended and restated on July 1, 2011, the Board approved the County 1.62% Defined Contribution Plan for the benefit of employees in the “1.62% at 65” OCERS retirement formula. The 1.62% Defined Contribution Plan is a combination governmental 457(b) and 401(a) retirement plan. Employee contributions are deposited into a 457(b) plan and employer-matching contributions are deposited into a 401(a) plan. Participation in the 1.62% Defined Contribution Plan is strictly voluntary. Employees are auto enrolled into the Plan and are given the option to opt out. It is designed to supplement the “1.62% at 65” OCERS retirement formula. Only employees in the “1.62% at 65” OCERS retirement formula are eligible to participate in the 1.62% Defined Contribution Plan.

On September 12, 2012, the Governor signed the PEPRA of 2013. PEPRA created a new pension retirement formula, commonly referred to as 2% at 62 retirement formula, for all new non-safety public employees hired on or after January 1, 2013. PEPRA also allowed a public employer to continue to offer another retirement formula, if offered before December 31, 2012, to new public employees if the retirement formula has a lower benefit factor at normal retirement age and results in a lower normal cost than the 2% at 62 PEPRA retirement formula. On December 18, 2012, the Board approved and adopted the “1.62% at 65” OCERS retirement formula for certain general (non-safety) public employees hired on or after January 1, 2013.

The Board has the authority to amend the plan. The plan is intended to comply with the requirements of IRC Section 401(a) and is intended for retirement. Matching employer contributions are determined by the County and approved by the Board, as stipulated in the Participants’ bargaining units Memorandum of Understanding (MOU) or Personnel and Salary Resolution, as applicable. Employer contributions vest on employees’ behalf after five years of continuous service with the County. For the purposes of eligibility and vesting, year of service means a 12-consecutive-month period during which the employee completes at least 2,080 hours of service, exclusive of overtime. If the employee leaves employment with the County prior to the vesting period, the employee will only be entitled to the employee contributions to the plan.

Funds may not be withdrawn until participants have separated from the County. The plan benefits for a participant who separates from service with the County or retires on or after the early or normal retirement date will be dependent upon the accumulated value of individual contributions and investment return. As of June 30, 2025, the plan had 8,922 participants with a balance in the plan, with 6,902 participants actively contributing to the plan as of the end of June payroll.

Funding Policy: This plan is a defined contribution plan funded entirely by employer contributions. As of July 1, 2020, the County provides up to a 2% match per pay period of the employee’s voluntary contribution to the IRC Section 457 element of the 1.62% Defined Contribution Plan. Employer contributions are deposited into the 401(a) Plan. Total contributions for the fiscal year ended June 30, 2025, were $9,361 by the County and zero by the employees.

As previously described, Empower Retirement serves on behalf of the County as the third party administrator of the plan. The plan is reported as a fiduciary activity as the County has control of the assets. Contribution to the plan defaults to the age-appropriate target-date fund upon initial enrollment. Once enrolled, plan participants

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

County of Orange - 1.62% at 65 Retirement, 401(a) Defined Contribution Plan (Continued)

Funding Policy (Continued)

may self-direct the investment of plan contributions into any of a number of eligible investment options offered under the plan. A small percentage of participants self-direct. As of June 30, 2025, total plan assets were $56,735.

Administrative Cost: There is an annual administrative fee of 0.16% charged to participants (at a monthly rate of 0.013%), which is capped for account balances at $125. Each month participant fees are based on the average daily balance of their account(s) over a 30-day period and are reflected on participants' quarterly statements. No employer-level fees are charged for the plan.

18. RETIREMENT PLANS (Continued)

County Administered Plans (Continued)

Condensed Financial Statements

In lieu of separately issued financial statements for the County administered retirement funds, condensed financial statements are presented below as of and for the fiscal year ended June 30, 2025:

Statement of Fiduciary Net Position

	Total	Extra-Help Defined Benefit Plan	Extra-Help Defined Contribution Plan	401(a) Defined Contribution Plan	1.62% at 65 Retirement, 401(a) Defined Contribution Plan
Assets					
Pooled Cash/Investments	$ 849	$ 847	$ 1	$ --	$ 1
Restricted Cash and Investments					
Restricted Investments with Trustee	98,576	3,558	11,786	26,959	56,273
Receivables:					
Interest Receivable	13	13	--	--	--
Due from Other Governmental Agencies	570	--	40	69	461
Total Assets	100,008	4,418	11,827	27,028	56,735
Net Position					
Restricted for Pension	100,008	4,418	11,827	27,028	56,735
Total Net Position	$ 100,008	$ 4,418	$ 11,827	$ 27,028	$ 56,735

Statement of Changes in Fiduciary Net Position

	Total	Extra-Help Defined Benefit Plan	Extra-Help Defined Contribution Plan	401(a) Defined Contribution Plan	1.62% at 65 Retirement, 401(a) Defined Contribution Plan
Additions:					
Contributions to Pension Trust:					
Employer	$ 10,924	$ 62	$ --	$ 1,501	$ 9,361
Employee	1,274	--	1,274	--	--
Interest and Investment Income	213	36	--	177	--
Net Increase in the Fair Value of Investments	9,857	395	342	2,376	6,744
Less: Investment Expense	(135)	(26)	(6)	(21)	(82)
Total Additions	22,133	467	1,610	4,033	16,023
Deductions:					
Benefits Paid to Participants	3,471	276	1,073	1,561	561
Total Deductions	3,471	276	1,073	1,561	561
Change in Net Position	18,662	191	537	2,472	15,462
Net Position-Beginning of Year	81,346	4,227	11,290	24,556	41,273
Net Position-End of Year	$ 100,008	$ 4,418	$ 11,827	$ 27,028	$ 56,735

19. OTHER POSTEMPLOYMENT BENEFITS

County of Orange Retiree Medical Plan

Plan Description: The County of Orange Fifth Amended Retiree Medical Plan (the Retiree Medical Plan) is a cost-sharing multiple-employer defined benefit OPEB plan, intended to assist career employees in maintaining health insurance coverage following retirement from County and participating employers' service. The Retiree Medical Plan was established by the Board. The Board is also the authority for amending the Retiree Medical Plan. The Retiree Medical Plan is not required by the County Employees Retirement Law of 1937 ("CERL")–the statute governing County employee retirement benefits. Eligible retired County employees receive a monthly grant (the Grant), which helps offset the cost of monthly County-offered health plans and/or Medicare A and/or B premiums. The Retiree Medical Plan specifically states that it does not create any vested right to the benefits. The Plan is reported in the County's financial statements since it administers the Plan. The Plan is reported as of December 31, 2024.

Plan Membership: As of June 30, 2025, seven employers, the County, Orange County Public Law Library, Orange County Superior Court of California, Orange County Local Agency Formation Commission, Orange County Employees Retirement System, CFCOC, and Orange County Cemetery District have elected to participate in the plan. As of June 30, 2023, the membership consisted of the following:

Inactive plan members currently receiving benefit payments	9,995
Inactive plan members entitled to but not yet receiving benefit payments	71
Active plan members	14,257
	24,323

Benefits Provided: Prior to June 16, 2023, in order to be eligible to receive the Grant upon retirement, the employee must have completed at least 10 years of continuous County and/or participating employers' service (although exceptions for disability retirements exist), be enrolled in a County sponsored health plan and/or Medicare, qualify as a retiree as defined by the Retiree Medical Plan and be able to receive a monthly benefit payment from OCERS. To qualify as a retiree as defined by the Retiree Medical Plan, the employee upon retirement must be at least 50 years of age or have at least 20 years of service for a safety member of OCERS or at least 30 years of service for a general member of OCERS.

The monthly Grant amount is determined by a formula that multiplies a base number by the number of years of qualifying County employment up to a maximum of 25 years. The base number for the Grant is adjusted annually based on a formula defined in the Retiree Medical Plan document with a maximum increase/decrease of 3% (i.e. COLA). Retirees who retired after June 15, 2023, are no longer eligible for a COLA to their Grant. Surviving dependents of a deceased employee or retiree eligible for the Grant are entitled to receive 50% of the Grant that the employee/retiree was eligible to receive.

As of June 16, 2023, the Grant was frozen for existing employees and they stopped accruing additional service hours towards eligibility for the Grant. All employees with one or more years of credited service as of June 15, 2023, were eligible for the frozen Grant. The annual COLA and age adjustment (+/- 7.5%) were eliminated. New employees as of June 16, 2023, are not eligible for the Grant.

In addition to the Grant, the Retiree Medical Plan provides a frozen lump sum payment to terminated employees not eligible for the Grant. The qualifying hours of service for calculation of the lump sum payment is frozen and the effective date varies by labor agreement. The frozen lump sum payment is equal to 1% of the employee's final average hourly pay (as defined in the Retiree Medical Plan) multiplied by the employee's qualifying hours of service (as defined) since the Retiree Medical Plan's effective date.

The plan was amended in 2007. Certain plan provisions were changed as of effective dates that varied by labor group. The Grant is reduced by 50% once the retiree becomes Medicare Parts A and B eligible. Retirees who were age 65 and/or Medicare Parts A and B eligible on the effective date are not subject to the Medicare reduction. For employees retiring after the effective date, the Grant is reduced or increased by 7.5% based on the employee's age at retirement, such that the Grant is reduced 7.5% for each year under age 60 and

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

Benefits Provided (Continued)

increased by 7.5% for each year of age worked after age 60 up to age 70. Safety employees and disability retirements are exempt from the age adjustment. The annual maximum increase/decrease (COLA) to the base number for the Grant was changed to 3%.

Employees represented by AFSCME who retired before September 30, 2005, are not subject to the Medicare reduction or age adjustment to the Grant. The base number for these retirees is adjusted annually with a maximum increase/decrease of 5%. AFSCME employees who were employed on or after September 30, 2005, are not eligible for the Grant or the lump sum payment. They may participate in the County-offered health plans at their own cost.

Employees represented by the Association of Orange County Deputy Sheriffs (AOCDS) who were hired on or after October 12, 2007, are not eligible for the Grant or lump sum payment. Service hour accruals for the Grant and lump sum calculations for employees represented by AOCDS who were hired before October 12, 2007, were frozen. A Defined Contribution Plan Health Reimbursement Arrangement (HRA) was established to replace the Grant for new employees, and to supplement the frozen grants for current employees.

Association of County Law Enforcement Management (ACLEM) employees who were hired on or after June 19, 2009, are not eligible for the Grant or lump sum payment. Service hour accruals for the Grant calculations for ACLEM employees who were hired before June 19, 2009, were frozen. The qualifying hours of service for calculation of the lump sum payment for law enforcement management employees were frozen as of June 23, 2006. A Defined Contribution Plan HRA was established to replace the Grant for new employees, and to supplement the frozen grants for current employees.

Effective January 1, 2008, health insurance premium rates were separately pooled for the active and retired employees, except for employees represented by the AOCDS. Effective January 1, 2024, health insurance rates were no longer separately pooled for active and retired employees, provided the health insurance premium rates for retired employees will be 20% higher than active employees. Effective July 1, 2008, retiree health insurance premium rates for retired AOCDS and ACLEM employees enrolled in the AOCDS health plans must be 10% higher than active employees.

Because retirees as a group have higher medical costs than active employees, the pooling of active and pre-Medicare retiree premiums in the health plans results in “blended rates”. Blending the premium rates provides the pre-Medicare retirees the benefit of lower rates, while increasing the rates for active employees. The blended rates benefit for pre-Medicare retirees reflects the difference between the true cost of retiree benefits and the blended premium charged. GASB requires the cost of this blended rates benefit be included in the total OPEB liability.

Effective July 8, 2016, all active OCAA employees are no longer eligible for the Retiree Medical Grant or Lump Sum. A Defined Contribution Plan HRA was established to replace the Grant or Lump Sum for all active employees.

Effective July 3, 2020, the Retiree Medical Grant was frozen for all employees of the AOCDS Public Safety General and Public Safety Supervisory Unit. Service hour accruals for the Grant calculations are frozen. Only employees with ten or more credited service years as of the effective date are eligible for a Grant. Cost of living and age adjustments ceased in the calculation of the Grant. A Defined Contribution Plan HRA was established to replace the Grant or Lump Sum for all active employees with less than ten years of credited service as of the effective date, and to supplement the frozen grants for current employees with at least ten years of credited service as of the effective date.

All AOCDS Public Safety employees who retired on or after January 4, 2019, were enrolled in AOCDS retiree health plans. Employees who retired before this date remained in County retiree health plans.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

Benefits Provided (Continued)

Effective July 15, 2020, through October 8, 2020, the County implemented the Voluntary Incentive Program (VIP). Retirees who were eligible for the Grant and retired during the effective period could choose one of the following options rather than activating their Grant:

Option 1: Opt out of the Retiree Medical Plan at retirement with the option to opt back in at any open enrollment or within 30 days of a qualifying life event subject to the terms and conditions of the applicable insurance plans at the time the retiree opts back into health coverage. The retiree will be ineligible to receive their Grant during the period the retiree has opted out of the Retiree Medical Plan but their Grant will be effective the first day of the month following the date the retiree elects to opt back into the Retiree Medical Plan. When the Grant is received, the Grant will be calculated based on retiree medical years of service and age at original date of retirement, including any other adjustments required by Retiree Medical Plan provisions. While not participating in the Retiree Medical Plan and the Grant is suspended, retiree must maintain minimum essential coverage under California state law, Federal law and Medicare (if applicable), and provide proof of coverage upon County request, to be eligible to enroll in the County Retiree Medical Plan and receive the Grant. This option does not apply to retirees participating in AOCDS health plans.

Option 2: Permanently waive the right to participate in the Retiree Medical Plan and the right to receive the Grant, including a Medicare Part B reimbursement once Medicare eligible. A retiree who chose this option received a contribution to an HRA in lieu of participation in the Retiree Medical Plan.

On July 13, 2021, the Board approved a one-time voluntary opt out of the Retiree Medical Plan at retirement with the same terms and conditions as option 1 of VIP. The voluntary opt out was effective January 1, 2022.

On December 20, 2022, the Board approved restructuring of the Retiree Medical Plan for the following labor groups: Orange County Employees Association (OCEA), Orange County Managers Association (OCMA) International Union of Operating Engineers (IUOE), Teamsters, and unrepresented employees effective June 16, 2023. The Orange County Superior Court of California, Orange County Public Law Library, OCERS, CFCOC, Orange County Cemetery District, and the Orange County Local Agency Formation Commission also approved participation in the restructured Retiree Medical Plan.

The restructuring effective June 16, 2023, eliminates the Grant for new employees, freezes the Grant for existing employees, and transitions new and existing employees to the County Health Reimbursement Arrangement (HRA) Plan with the option for existing employees as of June 15, 2023, to place the value of their Grant in the County HRA Plan in lieu of receiving the Grant at retirement.

The base number for calendar year 2024 was decreased to $24.61 (absolute dollars) per year of County service, and the maximum base monthly Grant was $615.25 (absolute dollars). For retirees whose Grant is frozen and not eligible for a COLA the maximum base monthly Grant for calendar year 2025 remained at the permanently fixed amount of $25.37 (absolute) per year of County Service and the maximum monthly Grant is $634.25 (absolute dollars). For retirees who are eligible for a COLA the base number for calendar year 2025 is $25.35 (absolute dollars) per year of County service, and the maximum monthly Grant is $633.75 (absolute dollars). The amount of the Grant is netted against the monthly health plan premium and/or reimburses Medicare premiums paid by the retiree for retiree and dependent coverage with the retiree obligated to pay the remaining balance. In no case shall the Grant exceed the actual cost to a retiree for the Qualified Health Plan and Medicare premiums.

Existing employees as of June 15, 2023, who had accrued at least one full year of qualified credited service under the Plan Document could choose not to receive the frozen Grant and instead have $855 (absolute value) for each full year of credited qualified service deposited into the employee's HRA account. Any employee who elected to receive the frozen Grant was subject to the 25 year cap; however, they were credited $855 (absolute

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

Benefits Provided (Continued)

value) per each full year of eligible service beyond the 25 year cap in their HRA account (e.g., a 30 year employee would have $855 (absolute value) for each of the 5 years over the 25 year cap deposited into their HRA account, and at retirement receive a frozen Grant based on 25 years of service).

Contributions: The County implemented a policy to make annual employer contributions in an amount equal to the Actuarially Determined Contribution (ADC) for the affected labor groups except ACLEM. In FY 2019-20, to ensure adequate funding of the Grant, the ADC included normal cost and amortization of liabilities for the Grant, Lump Sum and blended rates. In addition to contributing the ADC for the blended rates of retired employees enrolled in the AOCDS health plans, the County funded the blended rates benefit on a pay-as-you-go basis. Beginning in 2021, the employer contribution includes only the Grant and Lump Sum benefit. The blended rates benefit is funded on a pay-as-you-go basis.

In order to more adequately fund benefits under the Retiree Medical Plan, on June 19, 2007, the Board adopted the County of Orange Retiree Medical Trust (Trust) effective July 2, 2007. The Trust is an IRC Section 115 trust for which the County Chief Financial Officer is the Trustee. In addition, OCERS has established an IRC Section 401(h) account to invest monies and acts as Trustee for the 401(h) account which is used to pay the Grant. The combined Trust and 401(h) represent the fiduciary net position of the Plan and are reported in the County's ACFR.

During the current fiscal year, the County's ADC was calculated at $36,047, and the County set aside contributions of $22,024. Additionally, ACLEM employees covered under the "3%@50" safety retirement formula contributed 1.3% of base pay. On December 20, 2022, the Board approved the restructuring of the Retiree Medical Plan and establishment of a Defined Contribution Plan HRA. Existing employees as of June 15, 2023, who had accrued at least one full year of qualified credited service under the Retiree Medical Plan Document, with the exception of AFSCME and OCAA, could choose not to receive the frozen Grant and instead have $855 (absolute value) for each full year of credited qualified service deposited into the employee's HRA account. In September 2023, the County transferred $30,039 from the IRC Section 115 Trust, combined with $32,000 of internal borrowing to fund the deposits into the employee HRA accounts. The internal borrowing was repaid by June 30, 2024. For additional information, please see County of Orange HRA herein.

For the Plan year ended December 31, 2024, the total Plan contributions were $17,436. The County's contribution was $16,401 (94.07%), Superior Court was $893 (5.11%), OCERS was $103 (0.59%), CFCOC was $13 (0.08%), Law Library was $9 (0.05%), Cemetery District was $13 (0.08%), and LAFCO was $4 (0.02%). The County's contribution for the fiscal year ended June 30, 2025 was $22,024.

Funds were initially deposited into the Trust in December 2007, with subsequent deposits made throughout each fiscal year. The administrative expenses for the Trust are paid from the Trust.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: The components of the collective net OPEB liability of the participating employers as of June 30, 2025 were as follows:

Collective Total OPEB Liability	$	684,764
Collective Plan's Fiduciary Net Position		(461,298)
Collective Net OPEB Liability	$	223,466
Plan Fiduciary Net Position as a percentage of the total OPEB Liability		67.37%

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The Collective total OPEB Liability of $684,764 includes $515,362 for the Grant and Lump Sum benefits and $169,402 for the blended rates benefit. GASB requires the blended rates benefit be included in the Net OPEB liability, but the County's funding policy of only contributing towards the Grant and Lump Sum benefits means the County intends to use the Trust assets only to pay for Grant and Lump Sum benefits. Excluding the OPEB liability for the blended rates benefit, which are funded on a pay-as-you-go basis, from the Collective OPEB Liability, the Plan Fiduciary Net Position as a percentage of the OPEB liability for the Grant and Lump Sum benefit is 89.51%.

At June 30, 2025, the County reported a liability of $210,213 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County's proportion of the collective net OPEB liability was based on the 2024 share of employer contributions to the OPEB plan relative to the projected contributions of all participating employers. At December 31, 2024, the County's proportion was 94.07%, which was an increase of 3.154% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the County recognized OPEB expense of $9,856. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities	Airport	OC Waste & Recycling	Total
Deferred Outflows of Resources Related to OPEB per Actuarial Studies				
Changes of Assumptions	$ 11,078	$ 96	$ 115	$ 11,289
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,565	75	88	8,728
Employer Contributions after Measurement Date	11,725	95	129	11,949
Total Deferred Outflows of Resources Related to OPEB	**$ 31,368**	**$ 266**	**$ 332**	**$ 31,966**
Deferred Inflows of Resources Related to OPEB per Actuarial Studies				
Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	$ 3,488	$ 30	$ 36	$ 3,554
Difference Between Expected and Actual Experience	47,434	407	498	48,339
Changes of Assumptions	4,345	39	45	4,429
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,203	19	22	2,244
Total Deferred Inflows of Resources Related to OPEB	**$ 57,470**	**$ 495**	**$ 601**	**$ 58,566**

Deferred outflow of resources of $11,949 related to OPEB resulting from County's contributions subsequent to the measurement date will be included as a reduction of the collective net OPEB liability in the following fiscal year. For further information on the deferred outflows and inflows of resources related to OPEB refer to Note 20, Deferred Outflows and Inflows of Resources. Other deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the County's OPEB expense as follows:

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Year ending June 30:		
2026	$	(10,742)
2027		(3,883)
2028		(15,246)
2029		(7,937)
2030		(1,662)
Thereafter		921
Total	$	(38,549)

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation. The actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future and will be subject to continual revision as they reflect a long-term perspective.

Actuarial Methods and Assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2023. The County contracts with an outside actuarial consultant to prepare a biennial actuarial valuation in conformance with GASB requirements and is based on established pattern of practice. The actuarial methods and significant actuarial assumptions used in the June 30, 2023, actuarial valuation are:

- The entry age normal actuarial cost method
- 7.00% long-term expected rate of return, net of investment expenses, on funds held in the Trusts
- 3.00% per annum payroll increase assumption
- 2.50% per annum general inflation rate assumption
- Assumed annual increases in the monthly grant of 3% for non-AFSCME employees and 5% for AFSCME employees, if eligible for a COLA. The healthcare trend was assumed to be greater than or equal to the annual increase to the Grant in almost all future years. Therefore, it is the Grant annual increase rather than the healthcare trend that has the largest impact on the projected benefits and the net OPEB liability.
- Grant participation rate was 50% to 100%, determined by employee group and Grant service at retirement, based on the April 2019 participation study and individual Grant elections of the applicable General employees from the plan restructure effective June 16, 2023.

Medical trend used for pre-Medicare members was 8.50% for 2025, decreasing to 3.45% for 2076 and later. For Medicare eligible members, 6.25% was used for 2025 decreasing to 3.45% for 2076 and later (Kaiser) and 7.50% was used for 2025, decreasing to 3.45% for 2076 and later (Non-Kaiser). Mortality rates were based on the Pub-2010 Benefit-Weighted Mortality Tables with separate tables for males and females. Mortality improvement was projected fully generational with Society of Actuaries mortality improvement Scale MP-2019.

Discount Rate: The discount rate used to measure the total OPEB liability was 7.00%, the long-term expected rate of return on plan assets, net of investment expenses. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current negotiated contribution rate and that the employer contributions will be made at rates equal to the actuarially determined contribution rates for the Grant and lump sum benefits (with blended rates benefit paid on a pay-as-you-go basis). Based on actuarial assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

Discount Rate (Continued)

The target allocation and long-term expected real rate of return for each asset class are summarized in the following table:

Asset class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity	45.00%	7.05%
Investment Grade Bonds	9.00%	1.97%
High Yield Bonds	0.50%	4.63%
TIPS	2.00%	1.77%
Emerging Market Debt	0.50%	4.72%
Long-Term Government Bonds	3.30%	2.82%
Real Estate	3.00%	3.86%
Private Equity	15.00%	9.84%
Private Credit	3.50%	6.47%
Value Added Real Estate	3.00%	7.38%
Opportunistic Real Estate	1.00%	9.74%
Energy	2.00%	10.89%
Infrastructure (Core Private)	1.00%	5.98%
Infrastructure (Non-Core Private)	3.00%	8.88%
Global Macro	1.70%	3.17%
CTA (Trend Following)	3.30%	3.15%
Alternative Risk Premia	1.70%	3.24%
Special Solutions Lending	1.50%	8.96%
Total	100.00%	
Assumed Long Term Rate of Inflation		2.50%
Expected Long Term Net Rate of Return		7.00%

Rate of Return: For the year ended December 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For further information on the investment policy of OCERS refer to Note 4, Cash and Investments.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate: The following presents the Net OPEB liability of the collective plan and the County's proportionate share, calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Collective plan	$ 282,825	$ 223,466	$ 171,653
County's proportionate share	$ 266,053	$ 210,213	$ 161,474

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Retiree Medical Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the Net OPEB liability of the collective plan and the County's proportionate share, as well as what they would be calculated using healthcare cost trend rates that are 1-percentage-point lower (7.50%/6.50%/5.25% decreasing to 2.45%) or 1-percentage-point higher (9.50%/8.50%/7.25% decreasing to 4.45%) than the current healthcare cost trend rates:

	1% Decrease (7.50%/6.50%/5.25% decreasing to 2.45%)	Current Healthcare Cost Trend Rates (8.50%/7.50%/6.25% decreasing to 3.45%)	1% Increase (9.50%/8.50%/7.25% decreasing to 4.45%)
Collective plan	$ 205,912	$ 223,466	$ 244,664
County's proportionate share	$ 193,701	$ 210,213	$ 230,155

OPEB Plan Fiduciary Net Position: As previously described, the 401(h) assets are held with OCERS. The underlying investments are presented in the Combining Statement of Fiduciary Net Position. OCERS issues an ACFR for each year ending on December 31, which includes the 401(h) assets. This report can be obtained online at www.ocers.org by request, or in writing, to the Orange County Employees Retirement System, P.O. Box 1229, Santa Ana, CA 92702, or by calling (714) 558-6200.

County of Orange Health Reimbursement Arrangement (HRA)

Plan Description: On October 23, 2007, the Board approved and adopted a MOU agreement with the AOCDS. The MOU restructured the Retiree Medical Plan and established a Defined Contribution Plan Health Reimbursement Arrangement to replace the Retiree Medical Plan for new employees, and to supplement the current employees' frozen service hour accruals for the Grant.

The HRA is intended to comply with the requirements of IRC Sections 105 and 106 and meets the requirements of a health reimbursement arrangement as defined under IRS Notice 2002-45. The contributions made to reimbursement accounts, any investment gains and qualified medical expenses reimbursed under this plan are intended to be eligible for exclusion from the gross income of eligible employees, participants, and retired participants (including the spouses and dependents of each) under IRC Section 105(b). The HRA may be amended by the Board or the plan administrator to comply with federal, state, or local laws, statutes, regulations, or guidance from regulatory agencies.

On June 24, 2008, the Board approved the County of Orange Health Reimbursement Arrangement (HRA) Plan Document. The HRA Plan is not required by the Retirement Law; it is intended to fund the reimbursement accounts of eligible employees on a pre-tax basis and reimburse the eligible unreimbursed and substantiated qualified medical expenses of retired participants.

On March 10, 2009, the Board approved the restructuring of the Retiree Medical Plan and establishment of a Defined Contribution Plan HRA for employees represented by ACLEM effective June 19, 2009. The HRA replaces the Retiree Medical Plan for new employees and supplements the current ACLEM employees' frozen service hour accruals for the Grant.

Administration of the HRA by the third-party administrator began in August 2009. MissionSquare Retirement was the third-party administrator, and the contract concluded in June 2025. Effective July 1, 2025, Gallagher Benefit Services became the new third-party administrator.

The Plan Document was amended and restated on January 1, 2011, to reflect changes to the definition of a "dependent" due to healthcare reform legislation.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Health Reimbursement Arrangement (HRA) (Continued)

Plan Description (Continued)

On May 12, 2015, the Board approved the restructuring of the Retiree Medical Plan and establishment of a Defined Contribution Plan HRA for employees represented by OCAA effective July 8, 2016. The HRA replaces the Retiree Medical Plan for all active attorney employees.

The Plan Document was amended and restated on June 1, 2016, to provide for the transition of the OCAA to the HRA Plan in July 2016. Prior employee contributions for employees represented by OCAA to the Retiree Medical program and the interest earnings thereon through July 5, 2016, were transferred as a lump sum deposit for eligible employees to their HRA accounts.

On January 4, 2019, the Board approved the restructuring of the Retiree Medical Plan and establishment of a Defined Contribution Plan HRA for employees of Public Safety General Unit and Public Safety Supervisory Unit effective July 3, 2020. The HRA replaces the Retiree Medical Plan for all active employees of Public Safety units.

On July 14, 2020, the Board approved and enacted the VIP, which offered the incentives to eligible employees who volunteered to separate by resignation or retirement between July 15, 2020, through October 8, 2020. Employees who were eligible for a Service Retirement Allowance pursuant to OCERS under the Retirement Law received the employer contribution to the HRA at retirement. A one-time County contribution, in the amount equal to the pre-tax amount approved by the Board, or contribution equal to the Board approved percentage of base annual salary (whichever was greater), was contributed to the County's HRA. In addition, employees eligible for a Grant in the Retiree Medical Insurance Program were offered an HRA contribution in lieu of a Grant. The value contributed to the HRA was $655 (absolute dollars) multiplied by an employee's total years of County service.

On December 20, 2022, the Board approved the restructuring of the Retiree Medical Plan and establishment of a Defined Contribution Plan HRA for employees represented by OCEA, OCMA, IUOE, Teamsters, ASCME and unrepresented employees effective June 16, 2023. The Orange County Superior Court of California, Orange County Public Law Library, OCERS, CFCOC, Orange County Cemetery District, and the Orange County Local Agency Formation Commission also approved participation in the restructured Retiree Medical Plan. The Board approved the new AFSCME MOU in November 2023 which AFSCME employees had their new HRA benefit effective November 17, 2023. The HRA replaces the Retiree Medical Plan for new employees and supplements the current employees' frozen service hour accruals for the Grant. There were no frozen Grants for ASCME employees.

Existing employees as of June 15, 2023, who have accrued at least one full year of qualified credited service under the Retiree Medical Plan Document with the exception of ASCME may choose not to receive the frozen Grant and instead have $855 (absolute value) for each full year of credited qualified service deposited into the employee's HRA account. The HRA assets for this group of employees were transferred in September 2023.

As of June 30, 2025, the plan had 18,895 active and 4,888 inactive participants.

Funding Policy: Employer and mandatory employee contributions were effective October 12, 2007, for employees represented by AOCDS, effective June 19, 2009, for employees represented by ACLEM, and effective July 8, 2016, for OCAA represented employees. All contributions made to the HRA are deemed to be employer contributions. Employee contributions for employees represented by each of the bargaining units are mandatory pursuant to their bargaining unit MOU and mandatory pursuant to Board action.

For employees represented by AOCDS, the County contributes 5.0% of base salary each pay period. For employees represented by ACLEM, the County contributes 4.0% of base salary each pay period. For employees represented by OCAA, the County contributes 1.0% of base salary each pay period and employees are also required to contribute 1.0% of base salary each pay period. For employees represented by AOCDS

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

County of Orange Health Reimbursement Arrangement (HRA) (Continued)

Plan Description (Continued)

Public Safety, the County contributed 4.5% of base salary each pay period starting on July 1, 2022, and increased to 5% starting on January 13, 2023.

As of pay period beginning June 16, 2024, for employees represented by OCEA, OCMA, IUOE, Teamsters, unrepresented employees and employees of Orange County Superior Court of California, Orange County Public Law Library, OCERS, CFCOC, Orange County Cemetery District, and the Orange County Local Agency Formation Commission, the employer contributed $62 (absolute value) per pay period.

Contributions from employees who elected the HRA rather than the Frozen Grant were defaulted to the MissionSquare PLUS fund. Once contributed, employees may self-direct the investment of plan contributions into any of a number of eligible investment options offered under the HRA. These contributions were made in September 2023.

Contributions to the HRA Plan default to the age-appropriate target-date fund upon initial enrollment. Once enrolled, HRA participants may self-direct the investment of plan contributions and accumulated balances into any of a number of eligible investment options offered under the HRA. Total contributions for the fiscal year ended June 30, 2025, were $45,054 by the County. As of June 30, 2025, the value of the HRA assets was $429,741.

Administrative Cost: The administrative fee included a plan asset fee of 0.195% with no annual account fee. Beginning in October 2023, the administrative fee was reduced to 0.19%. Each quarter, 25% of the fees are assessed to participant accounts and are reflected on participants' quarterly statements. No employer-level fees are charged for the Plan.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Condensed Financial Statements

In lieu of separately issued financial statements for the County administered postemployment healthcare benefit trust funds, condensed financial statements are presented below as of and for the year ended June 30, 2025:

Statement of Fiduciary Net Position	Total	Orange County Employees Retirement System-401(h)*	Retiree Medical Plan 115 Trust *	Health Reimbursement Arrangement Plan
Assets				
Pooled Cash/Investments	$ 8,790	$ --	$ 8,687	$ 103
Cash/Cash Equivalents	30,163	30,163	--	--
Securities Lending Collateral	3,384	3,384	--	--
Restricted Cash and Investments				
Restricted Investments with Trustee	883,226	455,648	1	427,577
Investments Receivable	4,598	4,598	--	--
Interest/Dividends Receivable	58	--	58	--
Other Receivables	1,774	1,774	--	--
Due from Other Governmental Agencies	2,061	--	--	2,061
Total Assets	934,054	495,567	8,746	429,741
Liabilities				
Accounts Payable	6,157	6,157	--	--
Salaries and Employee Benefits Payable	33,469	6,539	26,930	--
Investment Obligations	3,389	3,389	--	--
Total Liabilities	43,015	16,085	26,930	--
Net Position				
Restricted for OPEB Benefits	891,039	479,482	(18,184)	429,741
Total Net Position	$ 891,039	$ 479,482	$ (18,184)	$ 429,741

Statement of Changes in Fiduciary Net Position	Total	Orange County Employees Retirement System-401(h)*	Retiree Medical Plan 115 Trust *	Health Reimbursement Arrangement Plan
Additions:				
Employer Contributions	$ 62,490	$ 6,293	$ 11,143	$ 45,054
Employee Contributions	240	111	129	--
Interest and Investment Income	18,830	7,975	413	10,442
Net Increase in the Fair Value of Investments	71,029	39,634	--	31,395
Securities Lending Income Gross Earnings	234	234	--	--
Less: Investment Expense	(4,418)	(3,694)	(3)	(721)
Total Additions	148,405	50,553	11,682	86,170
Deductions:				
Benefits Paid to Participants	53,642	35,885	7,898	9,859
Professional Services	24	24	--	--
Total Deductions	53,666	35,909	7,898	9,859
Change in Net Position	94,739	14,644	3,784	76,311
Net Position-Beginning of Year	796,300	464,838	(21,968)	353,430
Net Position-End of Year	$ 891,039	$ 479,482	$ (18,184)	$ 429,741

* The Plan assets are a combination of the assets held by OCERS-401(h) and the County's Retiree Medical Plan 115. These are presented as of 12/31/24 in accordance with the plan year.

20. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The deferred outflows/inflows of resources amounts included on the government-wide Statement of Net Position and the Proprietary Funds Statement of Net Position are comprised of deferred outflows/inflows of resources related to pension, deferred outflows/inflows of resources related to OPEB, deferred inflows of resources for leases and PPP. The deferral of resources related to leases and PPPs is the difference between the guaranteed installment payments and contractual commitments. For PPPs, there is an additional deferred inflows of resources recorded in relation to the capital assets built or improved by the operator that will revert to the County at the end of the agreement. Deferred resources related to pension and OPEB result from the net difference between projected and actual investment earnings on the plan investments, changes of assumptions and changes in proportion and differences between employer contributions and the proportionate share of contributions calculated by the actuarial study and differences between expected and actual experience. The deferred outflows of resources related to pension and OPEB also include employer contributions made after the measurement date. Deferred outflows/inflows of resources included in the statement of net position, governmental activities and business-type activities as of June 30, 2025, are described as follows:

Government-wide Statement of Net Position

	Governmental Activities	Business-Type Activities	Total	CFCOC	CalOptima Health
Deferred Outflows of Resources:					
Pension	$ 719,445	$ 15,190	$ 734,635	$ 1,207	$ 27,437
OPEB	31,368	598	31,966	105	1,189
Total Government-Wide Deferred Outflows of Resources	**$ 750,813**	**$ 15,788**	**$ 766,601**	**$ 1,312**	**$ 28,626**
Deferred Inflows of Resources:					
Pension	$ 169,838	$ 3,297	$ 173,135	$ 119	$ 1,322
OPEB	57,470	1,096	58,566	113	2,988
PPP	205,075	--	205,075	--	--
Leases	63,100	115,899	178,999	--	--
Total Government-Wide Deferred Inflows of Resources	**$ 495,483**	**$ 120,292**	**$ 615,775**	**$ 232**	**$ 4,310**

Proprietary Funds Statement of Net Position

	Airport	OC Waste & Recycling	Total	Governmental Activities-Internal Service Funds
Deferred Outflows of Resources:				
Pension	$ 6,542	$ 8,648	$ 15,190	$ 7,141
OPEB	266	332	598	407
Total Proprietary Funds Deferred Outflows of Resources	**$ 6,808**	**$ 8,980**	**$ 15,788**	**$ 7,548**
Deferred Inflows of Resources:				
Pension	$ 1,262	$ 2,035	$ 3,297	$ 3,046
OPEB	495	601	1,096	758
Leases	109,945	5,954	115,899	99
Total Proprietary Funds Deferred Inflows of Resources	**$ 111,702**	**$ 8,590**	**$ 120,292**	**$ 3,903**

20. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES (Continued)

On the Balance Sheet for Governmental funds, the General Fund, Flood Control District, Other Public Protection, and several nonmajor Special Revenue and Capital Project funds reported deferred inflows of resources related to future reporting periods. The following provides the unavailable revenue expected to be collected after August 31, 2025, as well as the portion of the lease and PPP receivable expected payments related to future periods.

Governmental Funds
Balance Sheet

	General Fund	Flood Control District	Other Public Protection	Other Governmental Funds	Total
Deferred Inflows of Resources:					
Unavailable Revenue					
Intergovernmental Revenues	$ 107,898	$ 131,964	$ 2,064	$ 1,042	$ 242,968
Senate Bill 90 Mandated Claims,	6,533	--	--	--	6,533
Property Taxes	7,286	1,497	--	1,916	10,699
Other	61,911	75	--	103,685	165,671
Total Unavailable Revenue	183,628	133,536	2,064	106,643	425,871
PPP	--	1,365	--	138,869	140,234
Leases	7,692	21,603	--	33,706	63,001
Total Governmental Funds Deferred Inflows of Resources	**$ 191,320**	**$ 156,504**	**$ 2,064**	**$ 279,218**	**$ 629,106**

21. CONTINGENCIES

Estimated Liability for Litigation and Claims

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County. To the extent the outcome of such litigation has been determined to result in probable financial loss to the County, a liability has been accrued in the accompanying financial statements. Litigation where loss to the County is reasonably possible has not been accrued and at this time an estimate cannot be made. For information regarding claim payments and unpaid claims balance for self-insurance claims, refer to Note 16, Self-Insurance.

22. SUBSEQUENT EVENTS

The following events occurred subsequent to June 30, 2025:

Teeter Plan Notes: On July 15, 2025, the Teeter Plan Notes were issued for $78,925 in taxable Teeter Plan Obligation Notes, Series B, to refund the outstanding balance of $5,802 and to finance the purchase of $73,123 in delinquent property tax receivables. The Teeter Plan Notes issued on July 12, 2024, were issued pursuant to a Third Amended and Restated Note Purchase and Reimbursement Agreement, dated July 15, 2025, between the County and Wells Fargo Bank, National Association. Teeter Plan Notes may be issued from time to time by the County provided that the total principal amount of Teeter Plan Notes outstanding at any one time shall not exceed $150,000.

The County paid $13,701 on August 22, 2025, and $31,323 on November 25, 2025, of its $78,925 Teeter Plan Notes utilizing accumulated base taxes. The Teeter Plan Notes mature on July 30, 2027, and bear a variable interest rate.

Passenger Facility Charges: On July 9, 2025, the Federal Aviation Administration (FAA) approved the Airport's third Passenger Facility Charge (PFC) application, with an effective date of October 1, 2025. The total approved PFC revenue to be collected under this application is $36,410, bringing the cumulative approved PFC collections to $384,321 through August 1, 2027.


COUNTY OF ORANGE
CALIFORNIA




COUNTY OF ORANGE
CALIFORNIA

Required Supplementary Information
(Dollar Amounts in Thousands)

Orange County Employees Retirement System (OCERS)

Schedule of County's Proportionate Share of the Net Pension Liability [1]

	2024	2023	2022	2021	2020
County's proportion of the net pension liability	85.46%	83.81%	82.92%	99.86%	84.21%
County's proportionate share of the net pension liability	$ 3,396,575	$ 4,062,273	$ 4,469,948	$ 2,047,343	$ 3,547,851
Covered payroll	$ 1,670,976	$ 1,499,400	$ 1,420,176	$ 1,375,892	$ 1,404,516
County's proportionate share of the net pension liability as a percentage of its covered payroll	203.27%	270.93%	314.75%	148.80%	252.60%
Plan fiduciary net position as a percentage of the total pension liability [3]	85.77%	81.81%	78.51%	91.45%	81.69%

Schedule of County Contributions [2]

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 660,227	$ 571,271	$ 539,755	$ 511,496	$ 481,791
Contributions in relation to the actuarially determined contribution	690,698	596,348	591,307	557,225	513,799
Contribution excess	$ (30,471)	$ (25,077)	$ (51,552)	$ (45,729)	$ (32,009)
Covered payroll [4]	$ 1,524,692	$ 1,585,188	$ 1,459,788	$ 1,398,034	$ 1,390,204
Contributions as a percentage of covered payroll	45.30%	37.62%	40.51%	39.86%	36.96%

(1) Information is from OCERS' actuary report for OCERS' fiscal year ended December 31.

(2) For the 12-month period ending on June 30, fiscal year end.

(3) In FY 2019-20, the presentation of the percentages was changed from the Employer percentage to the Plan percentage.

(4) Current year is estimated based on an average of the preceding years. The actual number will be updated in the subsequent year when data is available.

2019	2018	2017	2016	2015	
81.27%	79.39%	80.46%	77.91%	76.83%	County's proportion of the net pension liability
$ 4,124,932	$ 4,919,675	$ 3,984,401	$ 4,044,638	$ 4,391,967	County's proportionate share of the net pension liability
$ 1,313,952	$ 1,272,895	$ 1,247,616	$ 1,200,243	$ 1,118,395	Covered payroll
313.93%	386.49%	319.36%	336.98%	392.70%	County's proportionate share of the net pension liability as a percentage of its covered payroll
76.67%	70.03%	74.93%	71.16%	67.10%	Plan fiduciary net position as a percentage of the total pension liability [3]

2020	2019	2018	2017	2016	
$ 440,042	$ 419,159	$ 401,323	$ 386,138	$ 358,103	Actuarially determined contribution
475,676	440,634	433,098	405,494	411,426	Contributions in relation to the actuarially determined contribution
$ (35,634)	$ (21,475)	$ (31,775)	$ (19,356)	$ (53,323)	Contribution excess
$ 1,359,234	$ 1,293,424	$ 1,260,255	$ 1,223,930	$ 1,159,319	Covered payroll [4]
35.00%	34.07%	34.37%	33.13%	35.49%	Contributions as a percentage of covered payroll

Orange County Extra-Help Defined Benefit Plan

Schedule of County's Proportionate Share of the Net Pension Liability/(Asset)

	2025	2024	2023	2022	2021
County's proportion of the net pension liability	98.12%	98.12%	98.12%	98.12%	98.12%
County's proportionate share of the net pension liability (asset)	$ (292)	$ (33)	$ 1,174	$ 1,337	$ (149)
Covered payroll	$ 2,808	$ 2,877	$ 2,806	$ 2,938	$ 3,169
County's proportionate share of the net pension liability as a percentage of its covered payroll	(10.41%)	(1.15%)	41.82%	45.51%	(4.71%)
Plan fiduciary net position as a percentage of the total pension liability	107.26%	100.91%	76.73%	74.30%	103.06%

Schedule of Collective Plan Contributions

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 62	$ 62	$ 160	$ 160	$ 114
Contributions in relation to the actuarially determined contribution	62	160	160	160	114
Contribution deficiency (excess)	$ -	$ (98)	$ --	$ --	$ --
Covered payroll	$ 2,808	$ 2,877	$ 2,806	$ 2,938	$ 3,169
Contributions as a percentage of covered payroll	2.21%	5.56%	5.70%	5.45%	3.60%

Schedule of County Contributions

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 61	$ 61	$ 157	$ 157	$ 112
Contributions in relation to the actuarially determined contribution	61	157	157	157	112
Contribution deficiency (excess)	$ -	$ (96)	$ --	$ --	$ --
Covered payroll	$ 2,808	$ 2,877	$ 2,806	$ 2,938	$ 3,169
Contributions as a percentage of covered payroll	2.17%	5.46%	5.59%	5.34%	3.53%

2020	2019	2018	2017	2016	
98.12%	98.12%	98.12%	98.12%	98.12%	County's proportion of the net pension liability
$ 440	$ 1,382	$ 1,962	$ 1,995	$ 2,845	County's proportionate share of the net pension liability (asset)
$ 3,613	$ 3,906	$ 4,298	$ 4,725	$ 1,747	Covered payroll
12.18%	35.38%	45.65%	42.22%	162.85%	County's proportionate share of the net pension liability as a percentage of its covered payroll
92.18%	81.06%	76.76%	76.24%	65.89%	Plan fiduciary net position as a percentage of the total pension liability

2020	2019	2018	2017	2016	
$ 114	$ 555	$ 555	$ 784	$ 784	Actuarially determined contribution
114	565	545	784	784	Contributions in relation to the actuarially determined contribution
$ --	$ (10)	$ 10	$ --	$ --	Contribution deficiency (excess)
$ 3,613	$ 3,906	$ 4,298	$ 4,725	$ 1,747	Covered payroll
3.16%	14.46%	12.68%	16.59%	44.88%	Contributions as a percentage of covered payroll

2020	2019	2018	2017	2016	
$ 112	$ 544	$ 545	$ 769	$ 769	Actuarially determined contribution
112	554	535	769	769	Contributions in relation to the actuarially determined contribution
$ --	$ (10)	$ 10	$ --	$ --	Contribution deficiency (excess)
$ 3,613	$ 3,906	$ 4,298	$ 4,725	$ 1,747	Covered payroll
3.10%	14.19%	12.45%	16.28%	44.02%	Contributions as a percentage of covered payroll

Orange County Extra-Help Defined Benefit Plan (Continued)

Schedule of Changes in the Collective Plan Net Pension Liability/(Asset) and Related Ratios

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ --	$ --	$ --	$ --	$ --
Interest	192	239	243	241	274
Changes of benefit terms	--	--	--	--	--
Difference between expected and actual experience	--	(321)	--	154	--
Changes of assumptions	--	(650)	--	714	--
Benefit payments, including refunds of member contributions	(276)	(244)	(404)	(749)	(1,040)
Net change in total pension liability	(84)	(976)	(161)	360	(766)
Total Pension Liability-beginning	4,189	5,165	5,326	4,966	5,732
Total Pension Liability-ending (a)	$ 4,105	$ 4,189	$ 5,165	$ 5,326	$ 4,966
Plan Fiduciary Net Position					
Contributions-employer	$ 62	$ 160	$ 160	$ 160	$ 114
Contributions-member	--	--	--	--	--
Net investment income (loss)	405	349	249	(572)	760
Investment Expense	--	--	--	--	--
Benefit payments, including refunds of member contributions	(276)	(244)	(404)	(749)	(1,040)
Administrative expense [1]	--	--	--	--	--
Other	--	--	--	--	--
Net change in Plan Fiduciary Net Position	191	265	5	(1,161)	(166)
Plan Fiduciary Net Position-beginning	4,227	3,962	3,957	5,118	5,284
Plan Fiduciary Net Position-ending (b)	$ 4,418	$ 4,227	$ 3,962	$ 3,957	$ 5,118
Plan Net Pension Liability/(Asset)-ending (a)-(b)	$ (313)	$ (38)	$ 1,203	$ 1,369	$ (152)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	107.62%	100.91%	76.73%	74.30%	103.06%
Covered payroll	$ 2,808	$ 2,877	$ 2,806	$ 2,938	$ 3,169
Plan Net Pension Liability as a percentage of covered payroll	(11.15%)	(1.32%)	42.87%	46.60%	(4.80%)

Schedule of Investment Returns

	2025	2024	2023	2022	2021
Actual money-weighted rate of return, net of investment expense	11.28%	9.43%	7.04%	12.89%	16.38%

(1) Administrative expense does not round up to $1 in thousands.

2020	2019	2018	2017	2016	
					Total Pension Liability
$ --	$ --	$ --	$ --	$ --	Service cost
362	411	448	436	435	Interest
--	--	--	--	--	Changes of benefit terms
(879)	--	(127)	--	73	Difference between expected and actual experience
(90)	--	480	--	73	Changes of assumptions
(1,101)	(1,572)	(762)	(372)	(424)	Benefit payments, including refunds of member contributions
(1,708)	(1,161)	39	64	157	Net change in total pension liability
7,440	8,601	8,562	8,498	8,341	Total Pension Liability-beginning
$ 5,732	$ 7,440	$ 8,601	$ 8,562	$ 8,498	**Total Pension Liability-ending (a)**
					Plan Fiduciary Net Position
$ 114	$ 565	$ 545	$ 784	$ 784	Contributions-employer
--	--	--	--	--	Contributions-member
239	436	295	527	123	Net investment income (loss)
--	(7)	(7)	(5)	(4)	Investment Expense
(1,101)	(1,572)	(762)	(372)	(428)	Benefit payments, including refunds of member contributions
--	--	--	--	--	Administrative expense [1]
1	7	3	(5)	7	Other
(747)	(571)	74	929	482	Net change in Plan Fiduciary Net Position
6,031	6,602	6,528	5,599	5,117	Plan Fiduciary Net Position-beginning
$ 5,284	$ 6,031	$ 6,602	$ 6,528	$ 5,599	Plan Fiduciary Net Position-ending (b)
$ 448	$ 1,409	$ 1,999	$ 2,034	$ 2,899	**Plan Net Pension Liability/(Asset)-ending (a)-(b)**
92.18%	81.06%	76.76%	76.24%	65.89%	**Plan Fiduciary Net Position as a percentage of the Total Pension Liability**
$ 3,613	$ 3,906	$ 4,298	$ 4,725	$ 1,747	**Covered payroll**
12.40%	36.07%	46.51%	43.05%	165.94%	**Plan Net Pension Liability as a percentage of covered payroll**

2020	2019	2018	2017	2016	
4.56%	6.90%	4.53%	8.51%	2.22%	Actual money-weighted rate of return, net of investment expense

Orange County Extra-Help Defined Benefit Plan (Continued)

Notes to Schedule

Methods and assumptions used to determine acturially determined contribution:	
Valuation date	July 1, 2023
Actuarial cost method	Projected Unit Credit
	Same as Entry Age Cost Method since all benefits are frozen
Amortization method	Level dollar
Amortization period	5 years rolling (open)
Asset valuation method	Market Value of Assets
Discount rate	4.75%
General Inflation	2.50%
Mortality	PubG-2010 Healthy Retiree (Amount-Weighted, Above Median) x 105% for females
Mortality Improvement	Mortality projected fully generational with Scale MP-21
All Other	Same as used in determining total pension liability


COUNTY OF ORANGE
CALIFORNIA

Orange County Retiree Medical Plan

Schedule of Changes in the Collective Plan Net OPEB Liability and Related Ratios

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 8,684	$ 8,825	$ 14,426	$ 15,397
Interest	46,230	47,434	51,443	52,018
Changes of benefit terms	--	--	(75,495)	--
Difference between expected and actual experience	--	(41,865)	--	(41,074)
Changes of assumptions	--	11,569	--	8,321
Benefit payments, including refunds of member contributions	(43,783)	(42,265)	(41,808)	(42,002)
Net change in Total OPEB Liability	11,131	(16,302)	(51,434)	(7,340)
Total OPEB Liability-beginning	673,633	689,935	741,369	748,709
Total OPEB Liability-ending (a)	$ 684,764	$ 673,633	$ 689,935	$ 741,369
Plan Fiduciary Net Position				
Changes of benefit terms	$ --	$ --	$ (59,975)	$ --
Contributions-employer	17,436	43,963	46,389	45,402
Contributions-employee	240	250	237	235
Net investment income (loss)	44,559	49,468	(38,387)	66,778
Benefit payments, including refunds of member contributions	(43,783)	(42,265)	(41,808)	(42,002)
Administrative expense	(24)	(24)	(23)	(24)
Net change in Plan Fiduciary Net Position	18,428	51,392	(93,567)	70,389
Plan Fiduciary Net Position-beginning	442,870	391,478	485,045	414,656
Plan Fiduciary Net Position-ending (b)	$ 461,298	$ 442,870	$ 391,478	$ 485,045
Plan Net OPEB Liability-ending (a)-(b)	$ 223,466	$ 230,763	$ 298,457	$ 256,324
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	67.37%	65.74%	56.74%	65.43%
Covered payroll [(1)]	$ 1,761,893	$ 1,590,114	$ 1,499,572	$ 1,453,302
Plan Net OPEB Liability as a percentage of covered payroll	12.68%	14.51%	19.90%	17.64%

Schedule of Investment Returns

	2024	2023	2022	2021
Actual money-weighted rate of return, net of investment expense	9.98%	11.44%	(7.88%)	16.67%

(1) For the 12 month period ending on December 31 (measurement date and plan year).

The schedule is presented to show information for 10 years. However, a full 10-year trend is currently not available; the County will be adding years in the future.

2020	2019	2018	2017	
				Total OPEB Liability
$ 14,912	$ 16,501	$ 15,982	$ 15,479	Service cost
50,385	50,298	48,442	46,589	Interest
--	5,508	--	--	Changes of benefit terms
--	(10,635)	--	--	Difference between expected and actual experience
--	(17,535)	--	--	Changes of assumptions
(42,911)	(39,719)	(37,118)	(35,111)	Benefit payments, including refunds of member contributions
22,386	4,418	27,306	26,957	Net change in Total OPEB Liability
726,322	721,904	694,598	667,641	Total OPEB Liability-beginning
$ 748,708	$ 726,322	$ 721,904	$ 694,598	**Total OPEB Liability-ending (a)**
				Plan Fiduciary Net Position
$ --	$ --	$ --	$ --	Changes of benefit terms
45,989	58,807	54,229	60,721	Contributions-employer
208	505	2,103	2,193	Contributions-employee
40,847	43,720	(5,746)	34,217	Net investment income (loss)
(42,911)	(39,719)	(37,118)	(35,111)	Benefit payments, including refunds of member contributions
(22)	(20)	(21)	(22)	Administrative expense
44,111	63,293	13,447	61,998	Net change in Plan Fiduciary Net Position
370,545	307,252	293,805	231,807	Plan Fiduciary Net Position-beginning
$ 414,656	$ 370,545	$ 307,252	$ 293,805	**Plan Fiduciary Net Position-ending (b)**
$ 334,052	$ 355,777	$ 414,652	$ 400,793	**Plan Net OPEB Liability-ending (a)-(b)**
55.38%	51.02%	42.56%	42.30%	**Plan Fiduciary Net Position as a percentage of the Total OPEB Liability**
$ 1,426,003	$ 1,368,521	$ 1,346,440	$ 1,313,217	**Covered payroll** [1]
23.43%	26.00%	30.80%	30.52%	**Plan Net OPEB Liability as a percentage of covered payroll**

2020	2019	2018	2017	
11.22%	14.81%	(1.31%)	14.74%	Actual money-weighted rate of return, net of investment expense

Orange County Retiree Medical Plan (Continued)

Schedule of County's Proportionate Share of the Net OPEB Liability

	2024	2023	2022	2021
County's proportion of the net OPEB liability	94.07%	90.92%	90.94%	90.92%
County's proportionate share of the net OPEB liability	$ 210,213	$ 209,799	$ 271,417	$ 233,049
Covered payroll [1]	$ 1,611,307	$ 1,450,738	$ 1,373,815	$ 1,331,656
County's proportionate share of the net OPEB liability as a percentage of its covered payroll	13.05%	14.46%	19.76%	17.50%
Plan fiduciary net position as a percentage of the total OPEB liability	67.37%	65.74%	56.74%	65.43%

Schedule of Collective Plan Contributions

	2024	2023	2022	2021
Actuarially determined contribution	$ 38,320	$ 40,589	$ 46,906	$ 50,102
Contributions in relation to the actuarially determined contribution	17,436	43,963	46,389	45,402
Contribution deficiency (excess)	$ 20,884	$ (3,374)	$ 517	$ 4,700
Covered payroll [1]	$ 1,761,893	$ 1,590,114	$ 1,499,572	$ 1,453,302
Contributions as a percentage of covered payroll	0.99%	2.76%	3.09%	3.12%

Schedule of County Contributions

	2025	2024	2023	2022
Actuarially determined contribution	$ 36,047	$ 36,902	$ 42,425	$ 45,930
Contributions in relation to the actuarially determined contribution	22,024	23,780	43,336	42,373
Contribution deficiency (excess)	$ 14,023	$ 13,122	$ (911)	$ 3,557
Covered payroll [2]	$ 1,675,399	$ 1,523,377	$ 1,404,551	$ 1,353,522
Contributions as a percentage of covered payroll	1.31%	1.56%	3.09%	3.13%

(1) For the 12 month period ending on December 31 (measurement date and plan year).
(2) For the 12 month period ending on June 30, fiscal year end.

The schedule is presented to show information for 10 years. However, a full 10-year trend is currently not available; the County will be adding years in the future.

2020	2019	2018	2017	
91.43%	92.31%	91.78%	90.84%	County's proportion of the net OPEB liability
$ 305,411	$ 328,412	$ 380,581	$ 364,071	County's proportionate share of the net OPEB liability
$ 1,306,964	$ 1,254,780	$ 1,234,558	$ 1,203,106	Covered payroll [1]
23.37%	26.17%	30.83%	30.26%	County's proportionate share of the net OPEB liability as a percentage of its covered payroll
55.38%	51.02%	42.56%	42.30%	Plan fiduciary net position as a percentage of the total OPEB liability

2020	2019	2018	2017	
$ 48,525	$ 50,037	$ 52,554	$ 47,006	Actuarially determined contribution
45,989	58,807	54,229	60,721	Contributions in relation to the actuarially determined contribution
$ 2,536	$ (8,770)	$ (1,675)	$ (13,715)	Contribution deficiency (excess)
$ 1,426,003	$ 1,368,521	$ 1,346,440	$ 1,313,217	Covered payroll [1]
3.23%	4.30%	4.03%	4.62%	Contributions as a percentage of covered payroll

2021	2020	2019	2018	
44,577	$ 45,698	$ 48,101	$ 42,716	Actuarially determined contribution
39,393	50,466	52,349	46,005	Contributions in relation to the actuarially determined contribution
5,184	$ (4,768)	$ (4,248)	$ (3,289)	Contribution deficiency (excess)
1,310,629	$ 1,293,186	$ 1,254,706	$ 1,220,638	Covered payroll [2]
3.01%	3.90%	4.17%	3.77%	Contributions as a percentage of covered payroll

Orange County Retiree Medical Plan (Continued)

Notes to Schedule

Methods and assumptions used to determine actuarilly determined contributions:	
Valuation date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay
Amortization method	Level dollar
Amortization period	11-year average fixed period for 2024/25
Asset valuation method	Investment gains/losses spread over 5-year period
Discount rate	7.00%
General inflation	2.50%
Grant increases	AFSCME: lesser of 5% and Medical Trend Non-AFSCME: 0% or lesser of 3% and Medical Trend depending on employee group
Medical Trend	Non-medicare-8.50% for 2025,decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser)-7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser)-6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	OCERS 2017-19 Experience Study
Mortality improvement	Mortality projected fully generational with Society of Actuaries Scale MP-2019




COUNTY OF ORANGE
CALIFORNIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

These funds are used to account for the proceeds of specific revenue sources (other than the Permanent Fund or for major capital projects) that have either legal or operational requirements to restrict expenditures for specified purposes.

Parking Facilities
This fund is used to account for revenues and expenditures related to parking facilities. This includes costs to lease parking spaces for County staff, costs and revenue from the Manchester lot, interest revenue, and the County's operating and maintenance costs.

Service Areas, Lighting, Maintenance and Assessment Districts
This group of funds is used to account for the construction of public facilities from the proceeds of various Mello-Roos districts (also known as Community Facilities Districts) bond issues, special assessment district bond issues, and interfund transfers from County Service Area operating funds. Upon completion of construction, the public facilities are transferred to the Special Assessment and Community Facilities Districts. It is also used to account for local park and recreation facilities, highway lighting, and street sweeping services within unincorporated areas of the County. Revenues consist primarily of property taxes and State grants.

Other Environmental Management
This group of funds is used to account for Local Redevelopment Authority activities, fees from violations of fish and game laws, usage of various State tidelands held in trust by the County, registration of off-highway vehicles, and motor vehicle fees levied by the South Coast Air Quality Management District.

Tobacco Settlement
This fund accounts for Tobacco Settlement monies allocated to the County from the State of California, pursuant to the Master Settlement Agreement concluded on November 23, 1998, between the major tobacco companies and 46 States (including California), the District of Columbia and four U.S. Territories. On November 7, 2000, Orange County voters passed Measure H. This measure requires the County to utilize its share of the national tobacco litigation settlement revenues in the following percentages:

- *80% for specified healthcare services*
- *20% for public safety*

Community and Welfare Services
This group of funds is used to account for the Orange County Workforce Innovation and Opportunity Act, Welfare-to-Work, Shelter Care Facilities, In-Home Supportive Services, Housing and Community Development, Substance Abuse Treatment, and Other Community and Welfare Social Programs. Revenues consist primarily of Federal grants passed through the State, as well as State grants.

OC Parks
This fund accounts for the development and maintenance of County tidelands and related aquatic recreational facilities, as well as the acquisition, operation and maintenance of County beaches, inland, regional park facilities and community park sites in the unincorporated areas. Revenues consist primarily of property taxes, State aid, lease and concession revenues, and park and recreation fees.

OC Dana Point Harbor
This fund accounts for monies received primarily through rent and concession revenues which are restricted to providing public coastal access, environmental stewardship, and a diverse regional recreational facility so users and visitors may experience the Dana Point Harbor resource in a safe and enjoyable way. The Board approved a lease agreement with Dana Point Harbor Partners to renovate and operate the Dana Point Harbor. For additional information regarding Dana Point Harbor, refer to Note 7, Public-Private and Public-Public Partnerships.

Housing Asset
The Orange County Development Agency (OCDA) was dissolved effective February 1, 2012, in accordance with Health and Safety Code 34172. The Orange County Housing Authority assumed the housing functions previously performed by OCDA. The Housing Asset Fund was established and the housing assets from the OCDA Low and Moderate Income Housing Fund were transferred into the Fund.

OC Public Libraries
This fund accounts for library services for the unincorporated areas as well as some of the incorporated areas within the County. Property taxes, restricted for the Library, provide most of the Fund's revenue. Licenses, permits, Federal and State aid, and charges for services make up the remaining revenue.

Health Care Programs
This group of funds is used to account for Board-approved Realignment Reserves for Healthcare, Medi-Cal Mental Health Managed Care programs, Medi-Cal Administrative Activities and Targeted Case Management, Bioterrorism Preparedness grant funds, Emergency Medical Services allocations, and other purpose-restricted revenues related to healthcare programs. Revenues consist primarily of State grants and allocations, and Federal grants passed through the State.

Roads
This fund accounts for proceeds restricted for the maintenance and construction of roadways, and for specialized engineering services to other governmental units and the public. Revenues consist primarily of the County's share of State highway users' taxes, and SB1 related transportation taxes and fees, Federal funds, and charges for engineering services provided.

Orange County Housing Authority
This fund is used to account for revenues received from the Federal Government for Section 8 Rental Assistance Program expenditures. This program assists low-income families to obtain decent, safe, and sanitary housing through a system of rental subsidies.

Other Governmental Resources
This group of funds is used to account for fees charged for property characteristics information that are purpose-restricted for technological and capital acquisitions and/or improvements.

Opioid Settlement Funds
This fund is used to administer the allocation and use of the County's participation in the National Opioid Settlements. The money received in this fund consists of allocations received from current and future judgements and settlements for opioid remediation activity to combat the effects of the opioid epidemic.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS

These funds are used to account for the accumulation and disbursement of taxes and other revenues for the periodic payment of principal and interest on general long-term debt that includes general obligation, revenue, and demand bond issues.

Teeter Plan Notes
This fund accounts for the financing of the County's purchase of delinquent taxes receivable pursuant to the Teeter Plan. The Teeter Plan is an alternate secured property tax distribution plan, whereby, the County distributes 100% of the local secured levy to the taxing agencies participating in the Teeter Plan and in exchange receives the right to keep the delinquent taxes, penalties and interest.

Capital Facilities Development Corporation
This non-budgeted fund was established to account for the Civic Center Facilities Master Plan project and will facilitate financings, acquisitions of property, and other property related transactions for the benefit of Orange County, California.

South Orange County Public Financing Authority
This non-budgeted fund was established to account for the debt service expenditures for the South Orange County Public Financing Authority (SOCPFA). On June 2, 2016, SOCPFA issued the Central Utility Facility Lease Revenue Bonds, Series 2016 to finance the acquisition, construction and installation of certain capital improvements. On July 26, 2022, SOCPFA issued the Lease Revenue Bonds, Series 2022 (County of Orange Sheriff-Coroner Facility) to finance the acquisition and construction of certain improvements to a new facility for the Sheriff-Coroner department.

CAPITAL PROJECTS FUNDS

These funds are used to account for the acquisition and construction of major capital facilities (other than those financed by the Proprietary Funds).

Criminal Justice Facilities
This group of funds is used to account for monies received from surcharges and penalty assessments on offenses used for capital improvements to court and other criminal justice facilities.

Countywide Capital Projects Non-General Fund
This fund was established to budget and account for the multi-year approved capital projects funded primarily with Net County Cost or general purpose revenue.

PERMANENT FUND

A Permanent fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Regional Park Endowment

This fund is used to account for costs associated with the repair and maintenance of a mitigation area in Limestone Regional Park.

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

		Special Revenue		
	Total Nonmajor Governmental Funds	Parking Facilities	Service Areas, Lighting, Maintenance, & Assessment Districts	Other Environmental Management
ASSETS				
Pooled Cash/Investments	$ 1,749,061	$ 16,302	$ 4,625	$ 28,164
Imprest Cash Funds	45	--	--	--
Restricted Cash and Investments with Trustee	68,519	--	40,386	--
Deposits In-Lieu of Cash	468	--	--	35
Receivables				
Accounts	119,467	4	--	--
Taxes	34,612	--	21	--
Interest/Dividends	22,655	243	80	445
Deposits	207	--	--	--
Leases	36,101	--	--	6,298
PPP	152,993	--	--	--
Allowance for Uncollectible Receivables	(233)	(3)	--	--
Due from Other Funds	42,286	632	--	238
Due from Other Governmental Agencies	41,524	280	--	48
Prepaid Costs	37	12	--	--
Notes Receivable, Net	96,910	--	--	--
Total Assets	$ 2,364,652	$ 17,470	$ 45,112	$ 35,228
LIABILITIES				
Accounts Payable	$ 29,113	$ 780	$ 1,219	$ 1,823
Retainage Payable	7,965	--	176	57
Salaries and Employee Benefits Payable	5,241	21	--	--
Interest Payable	23	--	--	--
Deposits from Others	40,366	--	546	98
Due to Other Funds	55,432	154	181	440
Due to Component Unit	1	--	--	--
Due to Other Governmental Agencies	39,572	366	17	--
Unearned Revenue	45,931	--	--	--
Total Liabilities	223,644	1,321	2,139	2,418
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue-Intergovernmental Revenues	1,042	--	--	--
Unavailable Revenue-Property Taxes	1,916	--	9	--
Unavailable Revenue-Other	103,685	--	--	--
Related to PPP	138,869	--	--	--
Related to Leases	33,706	--	--	5,422
Total Deferred Inflows of Resources	279,218	--	9	5,422
FUND BALANCES				
Nonspendable	237	12	--	--
Restricted	1,266,441	5,150	42,964	11,932
Assigned	595,112	10,987	--	15,456
Total Fund Balances	1,861,790	16,149	42,964	27,388
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,364,652	$ 17,470	$ 45,112	$ 35,228

Special Revenue				
Tobacco Settlement	Community & Welfare Services	OC Parks	OC Dana Point Harbor	
				ASSETS
$ 24,007	$ 212,285	$ 205,040	$ 47,281	Pooled Cash/Investments
--	45	--	--	Imprest Cash Funds
--	--	--	--	Restricted Cash and Investments with Trustee
--	--	415	18	Deposits In-Lieu of Cash
				Receivables
--	1,298	1,601	277	Accounts
--	--	1,980	--	Taxes
203	3,243	3,169	749	Interest/Dividends
--	--	--	--	Deposits
--	--	29,803	--	Leases
--	--	58,225	94,768	PPP
--	--	--	--	Allowance for Uncollectible Receivables
--	3,433	890	--	Due from Other Funds
--	3,275	2	--	Due from Other Governmental Agencies
--	--	--	--	Prepaid Costs
--	70,164	--	--	Notes Receivable, Net
$ 24,210	$ 293,743	$ 301,125	$ 143,093	Total Assets
				LIABILITIES
$ --	$ 434	$ 3,470	$ --	Accounts Payable
--	--	795	1	Retainage Payable
--	112	1,945	--	Salaries and Employee Benefits Payable
--	--	--	--	Interest Payable
--	2	3,902	385	Deposits from Others
5,222	24,443	2,471	1,210	Due to Other Funds
--	--	--	--	Due to Component Unit
--	37,053	--	--	Due to Other Governmental Agencies
--	38,610	636	12	Unearned Revenue
5,222	100,654	13,219	1,608	Total Liabilities
				DEFERRED INFLOWS OF RESOURCES
--	285	--	--	Unavailable Revenue-Intergovernmental Revenues
--	--	1,183	--	Unavailable Revenue-Property Taxes
--	--	--	--	Unavailable Revenue-Other
--	--	55,988	82,881	Related to PPP
--	--	28,284	--	Related to Leases
--	285	85,455	82,881	Total Deferred Inflows of Resources
				FUND BALANCES
--	--	--	--	Nonspendable
18,988	181,014	202,451	58,604	Restricted
--	11,790	--	--	Assigned
18,988	192,804	202,451	58,604	Total Fund Balances
$ 24,210	$ 293,743	$ 301,125	$ 143,093	Total Liabilities, Deferred Inflows of Resources, and Fund Balances

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

	Special Revenue			
	Housing Asset	OC Public Libraries	Health Care Programs	Roads
ASSETS				
Pooled Cash/Investments	$ 3,110	$ 160,729	$ 43,695	$ 429,113
Imprest Cash Funds	--	--	--	--
Restricted Cash and Investments with Trustee	--	--	--	--
Deposits In-Lieu of Cash	--	--	--	--
Receivables				
Accounts	--	96	--	72
Taxes	--	1,239	--	--
Interest/Dividends	47	2,505	450	6,633
Deposits	--	--	--	207
Leases	--	--	--	--
PPP	--	--	--	--
Allowance for Uncollectible Receivables	--	--	--	(94)
Due from Other Funds	4	549	2,690	900
Due from Other Governmental Agencies	--	--	534	21,155
Prepaid Costs	--	--	--	25
Notes Receivable, Net	26,020	--	--	--
Total Assets	$ 29,181	$ 165,118	$ 47,369	$ 458,011
LIABILITIES				
Accounts Payable	$ --	$ 1,769	$ --	$ 5,288
Retainage Payable	--	440	--	651
Salaries and Employee Benefits Payable	--	1,516	--	1,042
Interest Payable	--	--	--	--
Deposits from Others	13	--	--	35,420
Due to Other Funds	76	250	4,660	3,018
Due to Component Unit	--	--	1	--
Due to Other Governmental Agencies	--	1	1,833	301
Unearned Revenue	--	4,756	1,454	463
Total Liabilities	89	8,732	7,948	46,183
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue-Intergovernmental Revenues	--	--	40	368
Unavailable Revenue-Property Taxes	--	724	--	--
Unavailable Revenue-Other	--	--	--	--
Related to PPP	--	--	--	--
Related to Leases	--	--	--	--
Total Deferred Inflows of Resources	--	724	40	368
FUND BALANCES				
Nonspendable	--	--	--	25
Restricted	29,092	155,662	25,793	411,435
Assigned	--	--	13,588	--
Total Fund Balances	29,092	155,662	39,381	411,460
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 29,181	$ 165,118	$ 47,369	$ 458,011

Special Revenue				
Orange County Housing Authority	Other Governmental Resources	Opioid Settlement Funds		
			ASSETS	
$ 14,035	$ 2,145	$ 35,230	Pooled Cash/Investments	
--	--	--	Imprest Cash Funds	
28,003	--	--	Restricted Cash and Investments with Trustee	
--	--	--	Deposits In-Lieu of Cash	
			Receivables	
301	--	115,818	Accounts	
--	--	--	Taxes	
225	12	567	Interest/Dividends	
--	--	--	Deposits	
--	--	--	Leases	
--	--	--	PPP	
(136)	--	--	Allowance for Uncollectible Receivables	
--	--	--	Due from Other Funds	
2,092	--	--	Due from Other Governmental Agencies	
--	--	--	Prepaid Costs	
726	--	--	Notes Receivable, Net	
$ 45,246	$ 2,157	$ 151,615	Total Assets	
			LIABILITIES	
$ 1,078	$ --	$ --	Accounts Payable	
--	--	--	Retainage Payable	
605	--	--	Salaries and Employee Benefits Payable	
--	--	--	Interest Payable	
--	--	--	Deposits from Others	
349	--	2,811	Due to Other Funds	
--	--	--	Due to Component Unit	
1	--	--	Due to Other Governmental Agencies	
--	--	--	Unearned Revenue	
2,033	--	2,811	Total Liabilities	
			DEFERRED INFLOWS OF RESOURCES	
318	--	--	Unavailable Revenue-Intergovernmental Revenues	
--	--	--	Unavailable Revenue-Property Taxes	
--	--	103,685	Unavailable Revenue-Other	
--	--	--	Related to PPP	
--	--	--	Related to Leases	
318	--	103,685	Total Deferred Inflows of Resources	
			FUND BALANCES	
--	--	--	Nonspendable	
42,895	2,157	45,119	Restricted	
--	--	--	Assigned	
42,895	2,157	45,119	Total Fund Balances	
$ 45,246	$ 2,157	$ 151,615	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

	Debt Service		
	Teeter Plan Notes	Capital Facilities Development Corporation	South OC Public Financing Authority
ASSETS			
Pooled Cash/Investments	$ 55,529	$ --	$ --
Imprest Cash Funds	--	--	--
Restricted Cash and Investments with Trustee	95	26	9
Deposits In-Lieu of Cash	--	--	--
Receivables			
Accounts	--	--	--
Taxes	31,372	--	--
Interest/Dividends	862	--	--
Deposits	--	--	--
Leases	--	--	--
PPP	--	--	--
Allowance for Uncollectible Receivables	--	--	--
Due from Other Funds	--	--	--
Due from Other Governmental Agencies	13,784	--	--
Prepaid Costs	--	--	--
Notes Receivable, Net	--	--	--
Total Assets	$ 101,642	$ 26	$ 9
LIABILITIES			
Accounts Payable	$ 86	$ --	$ --
Retainage Payable	--	--	--
Salaries and Employee Benefits Payable	--	--	--
Interest Payable	23	--	--
Deposits from Others	--	--	--
Due to Other Funds	--	--	--
Due to Component Unit	--	--	--
Due to Other Governmental Agencies	--	--	--
Unearned Revenue	--	--	--
Total Liabilities	109	--	--
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue-Intergovernmental Revenues	--	--	--
Unavailable Revenue-Property Taxes	--	--	--
Unavailable Revenue-Other	--	--	--
Related to PPP	--	--	--
Related to Leases	--	--	--
Total Deferred Inflows of Resources	--	--	--
FUND BALANCES			
Nonspendable	--	--	--
Restricted	31,372	26	9
Assigned	70,161	--	--
Total Fund Balances	101,533	26	9
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 101,642	$ 26	$ 9

Capital Projects		Permanent	
Criminal Justice Facilities	Countywide Capital Projects Non-General Fund	Regional Park Endowment	
			ASSETS
$ 6,943	$ 460,416	$ 412	Pooled Cash/Investments
--	--	--	Imprest Cash Funds
--	--	--	Restricted Cash and Investments with Trustee
--	--	--	Deposits In-Lieu of Cash
			Receivables
--	--	--	Accounts
--	--	--	Taxes
109	3,106	7	Interest/Dividends
--	--	--	Deposits
--	--	--	Leases
--	--	--	PPP
--	--	--	Allowance for Uncollectible Receivables
1,578	31,372	--	Due from Other Funds
181	173	--	Due from Other Governmental Agencies
--	--	--	Prepaid Costs
--	--	--	Notes Receivable, Net
$ 8,811	$ 495,067	$ 419	Total Assets
			LIABILITIES
$ 6,207	$ 6,959	$ --	Accounts Payable
1,014	4,831	--	Retainage Payable
--	--	--	Salaries and Employee Benefits Payable
--	--	--	Interest Payable
--	--	--	Deposits from Others
--	10,147	--	Due to Other Funds
--	--	--	Due to Component Unit
--	--	--	Due to Other Governmental Agencies
--	--	--	Unearned Revenue
7,221	21,937	--	Total Liabilities
			DEFERRED INFLOWS OF RESOURCES
31	--	--	Unavailable Revenue-Intergovernmental Revenues
--	--	--	Unavailable Revenue-Property Taxes
--	--	--	Unavailable Revenue-Other
--	--	--	Related to PPP
--	--	--	Related to Leases
31	--	--	Total Deferred Inflows of Resources
			FUND BALANCES
--	--	200	Nonspendable
1,559	--	219	Restricted
--	473,130	--	Assigned
1,559	473,130	419	Total Fund Balances
$ 8,811	$ 495,067	$ 419	Total Liabilities, Deferred Inflows of Resources, and Fund Balances

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

		Special Revenue		
	Total Nonmajor Governmental Funds	Parking Facilities	Service Area, Lighting, Maintenance, & Assessment Districts	Other Environmental Management
Revenues				
Taxes	$ 212,533	$ --	$ 946	$ --
Licenses, Permits, and Franchises	1,084	--	--	--
Fines, Forfeitures, and Penalties	21,195	--	--	--
Use of Money and Property	146,871	14,627	2,596	5,459
Intergovernmental	490,378	--	2,510	172
Charges for Services	82,938	82	10	607
Other	28,809	3	--	247
Total Revenues	983,808	14,712	6,062	6,485
Expenditures				
Current				
General Government	15,083	--	10,862	1,732
Public Protection	63	--	--	--
Public Ways and Facilities	106,192	10,271	912	1,207
Health and Sanitation	288	--	--	46
Public Assistance	312,895	--	--	--
Education	62,897	--	--	--
Recreation and Cultural Services	139,252	--	--	--
Capital Outlay	165,089	--	3,674	3,257
Debt Service				
Principal Retirement	135,815	--	--	--
Interest	23,639	--	--	--
Total Expenditures	961,213	10,271	15,448	6,242
Excess (Deficiency) of Revenues Over Expenditures	22,595	4,441	(9,386)	243
Other Financing Sources (Uses)				
Transfers In	233,560	--	90	429
Transfers Out	(354,750)	(71)	(10)	(1,929)
Debt Issued	91,913	--	--	--
Subscriptions Issued	3,916	--	--	--
Total Other Financing Sources (Uses)	(25,361)	(71)	80	(1,500)
Net Change in Fund Balances	(2,766)	4,370	(9,306)	(1,257)
Fund Balances-Beginning of Year, as Previously Reported	1,239,104	11,779	52,270	28,645
Change Within Financial Reporting Entity	625,452	--	--	--
Fund Balances-Beginning of Year, as Restated	1,864,556	11,779	52,270	28,645
Fund Balances-End of Year	$ 1,861,790	$ 16,149	$ 42,964	$ 27,388

Special Revenue					
Tobacco Settlement	Community & Welfare Services	OC Parks	OC Dana Point Harbor		
					Revenues
$ --	$ --	$ 130,253	$ --		Taxes
--	667	400	--		Licenses, Permits, and Franchises
--	--	150	--		Fines, Forfeitures, and Penalties
987	20,966	28,094	6,875		Use of Money and Property
--	48,540	1,291	--		Intergovernmental
--	3,819	14,781	93		Charges for Services
26,302	365	477	15		Other
27,289	74,357	175,446	6,983		Total Revenues
					Expenditures
					Current
6	2,080	--	--		General Government
--	63	--	--		Public Protection
--	--	--	--		Public Ways and Facilities
--	--	--	--		Health and Sanitation
--	20,276	--	--		Public Assistance
--	--	--	--		Education
--	--	130,393	8,859		Recreation and Cultural Services
--	--	12,876	293		Capital Outlay
					Debt Service
--	19	122	--		Principal Retirement
--	1	16	--		Interest
6	22,439	143,407	9,152		Total Expenditures
27,283	51,918	32,039	(2,169)		Excess (Deficit) of Revenues Over Expenditures
					Other Financing Sources (Uses)
6	110,844	918	--		Transfers In
(28,392)	(153,894)	(1,091)	--		Transfers Out
--	--	--	--		Debt Issued
--	--	--	--		Subscriptions Issued
(28,386)	(43,050)	(173)	--		Total Other Financing Sources (Uses)
(1,103)	8,868	31,866	(2,169)		Net Change in Fund Balances
20,091	183,936	170,585	60,773		Fund Balances-Beginning of Year, as Previously Reported
--	--	--	--		Change Within Financial Reporting Entity
20,091	183,936	170,585	60,773		Fund Balances-Beginning of Year, as Restated
$ 18,988	$ 192,804	$ 202,451	$ 58,604		Fund Balances-End of Year

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

	Special Revenue			
	Housing Asset	OC Public Libraries	Health Care Programs	Roads
Revenues				
Taxes	$ --	$ 81,334	$ --	$ --
Licenses, Permits, and Franchises	--	--	--	17
Fines, Forfeitures, and Penalties	--	17	5,636	1
Use of Money and Property	480	8,931	2,209	22,774
Intergovernmental	--	725	1,431	137,986
Charges for Services	--	1,639	922	20,793
Other	4	779	1	228
Total Revenues	484	93,425	10,199	181,799
Expenditures				
Current				
General Government	--	--	--	--
Public Protection	--	--	--	--
Public Ways and Facilities	--	--	--	93,802
Health and Sanitation	--	--	232	--
Public Assistance	562	--	--	--
Education	--	62,897	--	--
Recreation and Cultural Services	--	--	--	--
Capital Outlay	--	12,878	--	17,610
Debt Service				
Principal Retirement	--	1,202	--	39
Interest	--	21	--	4
Total Expenditures	562	76,998	232	111,455
Excess (Deficiency) of Revenues Over Expenditures	(78)	16,427	9,967	70,344
Other Financing Sources (Uses)				
Transfers In	--	212	2,793	85
Transfers Out	--	(233)	(9,332)	(2,080)
Debt Issued	--	--	--	--
Subscriptions Issued	--	3,551	--	--
Total Other Financing Sources (Uses)	--	3,530	(6,539)	(1,995)
Net Change in Fund Balances	(78)	19,957	3,428	68,349
Fund Balances-Beginning of Year, as Previously Reported	29,170	135,705	35,953	343,111
Change Within Financial Reporting Entity	--	--	--	--
Fund Balances-Beginning of Year, as Restated	29,170	135,705	35,953	343,111
Fund Balances-End of Year	$ 29,092	$ 155,662	$ 39,381	$ 411,460

Special Revenue			
Orange County Housing Authority	Other Governmental Resources	Opioid Settlement Funds	
			Revenues
$ --	$ --	$ --	Taxes
--	--	--	Licenses, Permits, and Franchises
--	--	--	Fines, Forfeitures, and Penalties
835	94	2,037	Use of Money and Property
295,607	--	--	Intergovernmental
14	118	40,060	Charges for Services
281	--	1	Other
296,737	212	42,098	Total Revenues
			Expenditures
			Current
--	1	--	General Government
--	--	--	Public Protection
--	--	--	Public Ways and Facilities
--	--	10	Health and Sanitation
292,057	--	--	Public Assistance
--	--	--	Education
--	--	--	Recreation and Cultural Services
379	--	--	Capital Outlay
			Debt Service
215	--	--	Principal Retirement
7	--	--	Interest
292,658	1	10	Total Expenditures
			Excess (Deficiency) of Revenues
4,079	211	42,088	Over Expenditures
			Other Financing Sources (Uses)
--	1	--	Transfers In
--	(88)	(10,852)	Transfers Out
--	--	--	Debt Issued
365	--	--	Subscriptions Issued
365	(87)	(10,852)	Total Other Financing Sources (Uses)
4,444	124	31,236	Net Change in Fund Balances
38,451	2,033	13,883	Fund Balances-Beginning of Year, as Previously Reported
--	--	--	Change Within Financial Reporting Entity
38,451	2,033	13,883	Fund Balances-Beginning of Year, as Restated
$ 42,895	$ 2,157	$ 45,119	Fund Balances-End of Year

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

	Debt Service		
	Teeter Plan Notes	Capital Facilities Development Corporation	South OC Public Financing Authority
Revenues			
Taxes	$ --	$ --	$ --
Licenses, Permits, and Franchises	--	--	--
Fines, Forfeitures, and Penalties	14,274	--	--
Use of Money and Property	4,342	43	14
Intergovernmental	--	--	--
Charges for Services	--	--	--
Other	5	--	--
Total Revenues	18,621	43	14
Expenditures			
Current			
General Government	402	--	--
Public Protection	--	--	--
Public Ways and Facilities	--	--	--
Health and Sanitation	--	--	--
Public Assistance	--	--	--
Education	--	--	--
Recreation and Cultural Services	--	--	--
Capital Outlay	--	--	--
Debt Service			
Principal Retirement	122,898	7,415	3,905
Interest	2,015	15,484	6,091
Total Expenditures	125,315	22,899	9,996
Excess (Deficiency) of Revenues Over Expenditures	(106,694)	(22,856)	(9,982)
Other Financing Sources (Uses)			
Transfers In	--	22,862	9,980
Transfers Out	--	--	--
Debt Issued	91,913	--	--
Subscriptions Issued	--	--	--
Total Other Financing Sources (Uses)	91,913	22,862	9,980
Net Change in Fund Balances	(14,781)	6	(2)
Fund Balances-Beginning of Year, as Previously Reported	116,314	20	11
Change Within Financial Reporting Entity	--	--	--
Fund Balances-Beginning of Year, as Restated	116,314	20	11
Fund Balances-End of Year	$ 101,533	$ 26	$ 9

Capital Projects		Permanent	
Criminal Justice Facilities	Countywide Capital Projects Non-General Fund	Regional Park Endowment	
			Revenues
$ --	$ --	$ --	Taxes
--	--	--	Licenses, Permits, and Franchises
1,117	--	--	Fines, Forfeitures, and Penalties
468	25,017	23	Use of Money and Property
--	2,116	--	Intergovernmental
--	--	--	Charges for Services
7	94	--	Other
1,592	27,227	23	Total Revenues
			Expenditures
			Current
--	--	--	General Government
--	--	--	Public Protection
--	--	--	Public Ways and Facilities
--	--	--	Health and Sanitation
--	--	--	Public Assistance
--	--	--	Education
--	--	--	Recreation and Cultural Services
26,717	87,405	--	Capital Outlay
			Debt Service
--	--	--	Principal Retirement
--	--	--	Interest
26,717	87,405	--	Total Expenditures
(25,125)	(60,178)	23	Excess (Deficiency) of Revenues Over Expenditures
			Other Financing Sources (Uses)
30,706	54,634	--	Transfers In
--	(146,778)	--	Transfers Out
--	--	--	Debt Issued
--	--	--	Subscriptions Issued
30,706	(92,144)	--	Total Other Financing Sources (Uses)
5,581	(152,322)	23	Net Change in Fund Balances
(4,022)	--	396	Fund Balances-Beginning of Year, as Previously Reported
--	625,452	--	Change Within Financial Reporting Entity
(4,022)	625,452	396	Fund Balances-Beginning of Year, as Restated
$ 1,559	$ 473,130	$ 419	Fund Balances-End of Year

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Parking Facilities				
Revenues and Other Financing Sources				
Use of Money and Property	$ 7,438	$ 7,438	$ 8,420	$ 982
Intergovernmental	--	--	--	--
Charges for Services	54	54	82	28
Other	4	4	--	(4)
Total Revenues and Other Financing Sources	7,496	7,496	8,502	1,006
Expenditures and Other Financing Uses				
Public Ways and Facilities:				
Parking Facilities	7,061	7,623	4,729	2,894
Total Expenditures and Other Financing Uses	7,061	7,623	4,729	2,894
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	435	(127)	3,773	$ 3,900
Fund Balances-Beginning of Year	6,972	6,972	6,972	
Fund Balances-End of Year	$ 7,407	$ 6,845	$ 10,745	
Service Area, Lighting, Maintenance, and Assessment Districts				
Revenues and Other Financing Sources				
Taxes	$ 846	$ 846	$ 948	$ 102
Use of Money and Property	1,586	1,586	2,535	949
Intergovernmental	4	4	3	(1)
Charges for Services	11	11	10	(1)
Other	--	--	--	--
Transfers In	2,325	2,725	2,596	(129)
Total Revenues and Other Financing Sources	4,772	5,172	6,092	920
Expenditures and Other Financing Uses				
General Government:				
CFD 2021-1 RMV (Rienda) Construction Fund	21,313	14,685	8,544	6,141
CFD 2023-1 RMV (Rienda PH 2B) Construction Fund	55,613	35,039	2,313	32,726
Special Assessment-Top of the World Improvement	8	6	5	1
Public Ways and Facilities:				
County Service Area No. 13-La Mirada	24	24	17	7
County Service Area No. 22-East Yorba Linda	191	191	135	56
North Tustin Landscaping and Lighting Assessment District	7,490	7,063	4,138	2,925
Total Expenditures and Other Financing Uses	84,639	57,008	15,152	41,856
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(79,867)	(51,836)	(9,060)	$ 42,776
Fund Balances-Beginning of Year	51,943	51,943	51,943	
Fund Balances-End of Year	$ (27,924)	$ 107	$ 42,883	
Other Environmental Management				
Revenues and Other Financing Sources				
Use of Money and Property	$ 4,576	$ 4,576	$ 4,960	$ 384
Intergovernmental	6,672	6,672	172	(6,500)
Charges for Services	170	101	606	505
Other	--	--	247	247
Transfers In	360	429	429	--
Total Revenues and Other Financing Sources	11,778	11,778	6,414	(5,364)
Expenditures and Other Financing Uses				
General Government:				
Survey Monument Preservation	110	110	1	109
Real Estate Development Program	2,972	4,545	1,981	2,564
Public Ways and Facilities:				
El Toro Improvement Fund	4,729	15,219	4,315	10,904
Health and Sanitation				
Air Quality Improvement	448	448	195	253
Total Expenditures and Other Financing Uses	8,259	20,322	6,492	13,830
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	3,519	(8,544)	(78)	$ 8,466
Fund Balances-Beginning of Year	26,098	26,098	26,098	
Fund Balances-End of Year	$ 29,617	$ 17,554	$ 26,020	

* Budgeted amounts, which include carried forward prior year encumbrance, may differ from the adopted budget.

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE (Continued)

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Tobacco Settlement				
Revenues and Other Financing Sources				
Other	$ 30,953	$ 30,953	$ 26,302	$ (4,651)
Total Revenues and Other Financing Sources	30,953	30,953	26,302	(4,651)
Expenditures and Other Financing Uses				
General Government:				
Orange County Tobacco Settlement Fund	51,232	50,746	27,464	23,282
Total Expenditures and Other Financing Uses	51,232	50,746	27,464	23,282
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(20,279)	(19,793)	(1,162)	$ 18,631
Fund Balances-Beginning of Year	19,793	19,793	19,793	
Fund Balances-End of Year	$ (486)	$ --	$ 18,631	
Community and Welfare Services				
Revenues and Other Financing Sources				
Licenses, Permits, and Franchises	$ 755	$ 755	$ 667	$ (88)
Use of Money and Property	6,896	6,896	7,559	663
Intergovernmental	56,538	66,344	45,489	(20,855)
Charges for Services	4,852	4,852	3,819	(1,033)
Other	154	154	365	211
Transfers In	66,984	67,177	46,280	(20,897)
Total Revenues and Other Financing Sources	136,179	146,178	104,179	(41,999)
Expenditures and Other Financing Uses				
General Government:				
County Strategic Planning and Board Initiatives	53,739	55,251	2,533	52,718
Public Protection:				
OC Animal Care Center Donations	338	386	120	266
OC Animal Shelter Construction Fund	2,568	2,568	2,500	68
Public Assistance:				
CalHome Program Reuse Fund	20	20	2	18
Care Coordination Fund	25,918	26,788	11,067	15,721
County Executive Office-Single Family Housing	1,525	1,525	1,501	24
Dispute Resolution Program	680	680	540	140
Domestic Violence Program	796	796	780	16
Facilities Development and Maintenance	7,083	7,083	3,399	3,684
In-Home Support Services Public Authority	3,530	3,530	2,811	719
MHSA Housing Fund	4,976	4,976	4,207	769
OC CARES Fund	102,024	208,093	12,783	195,310
OC Housing	19,722	19,722	8,186	11,536
SSA Donations and Fees	938	938	888	50
SSA Leased Facilities	--	4	4	--
SSA Wraparound	26,929	26,929	15,772	11,157
Strategic Priority Affordable Housing	220	220	100	120
Total Expenditures and Other Financing Uses	251,006	359,509	67,193	292,316
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(114,827)	(213,331)	36,986	$ 250,317
Fund Balances-Beginning of Year	402,882	402,882	402,882	
Fund Balances-End of Year	$ 288,055	$ 189,551	$ 439,868	

Reconciliation of budgetary basis and GAAP basis for non-budgeted special revenue funds:		
Actual Revenues and Other Financing Sources from the Budgetary Schedule	$	104,179
Differences-budget to GAAP:		
Change in unrealized gain on investment		3,012
Adjustment to report redirected investment income as transfers		9,552
Adjustment of revenue accruals for 60 day recognition period		68,051
Adjustment to record Public-Purpose Trust Fund monies as revenue in benefitting fund		907
Adjustment to eliminate intrafund transfers		(500)
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances	$	185,201
Actual Expenditures and Other Financing Uses from the Budgetary Schedule	$	67,193
Differences-budget to GAAP:		
Adjustment to report redirected investment income as transfers		9,552
Adjustment of expenditure accruals for timing differences		638
Adjustment to eliminate intrafund transfers		(500)
Certain budgeted special revenue funds do not meet the criteria for		99,451
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	$	176,333

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE (Continued)

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
OC Parks				
Revenues and Other Financing Sources				
Taxes	$ 127,322	$ 127,322	$ 130,388	$ 3,066
Licenses, Permits, and Franchises	248	248	400	152
Fines, Forfeitures, and Penalties	508	508	150	(358)
Use of Money and Property	15,905	15,905	23,863	7,958
Intergovernmental	2,129	2,129	1,291	(838)
Charges for Services	11,675	11,675	14,781	3,106
Other	394	394	477	83
Transfers In	18,300	19,218	14,918	(4,300)
Total Revenues and Other Financing Sources	176,481	177,399	186,268	8,869
Expenditures and Other Financing Uses				
Recreation and Cultural Services:				
County Tidelands-Newport Bay	9,609	9,609	7,632	1,977
OC Parks	175,542	176,575	137,171	39,404
OC Parks Capital	37,127	37,127	13,846	23,281
Total Expenditures and Other Financing Uses	222,278	223,311	158,649	64,662
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(45,797)	(45,912)	27,619	$ 73,531
Fund Balances-Beginning of Year	167,635	167,635	167,635	
Fund Balances-End of Year	$ 121,838	$ 121,723	$ 195,254	
OC Dana Point Harbor				
Revenues and Other Financing Sources				
Fines, Forfeitures and Penalties	$ 2	$ 2	$ --	$ (2)
Use of Money and Property	5,197	5,197	5,188	(9)
Intergovernmental	--	--	--	--
Charges for Services	94	94	93	(1)
Other	5	5	15	10
Total Revenues and Other Financing Sources	5,298	5,298	5,296	(2)
Expenditures and Other Financing Uses				
Recreation and Cultural Services:				
OC Dana Point Harbor	15,066	15,066	9,152	5,914
Total Expenditures and Other Financing Uses	15,066	15,066	9,152	5,914
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(9,768)	(9,768)	(3,856)	$ 5,912
Fund Balances-Beginning of Year	49,745	49,745	49,745	
Fund Balances-End of Year	$ 39,977	$ 39,977	$ 45,889	
Housing Asset				
Revenues and Other Financing Sources				
Use of Money and Property	$ 151	$ 151	$ 432	$ 281
Other	--	--	(106)	(106)
Total Revenues and Other Financing Sources	151	151	326	175
Expenditures and Other Financing Uses				
Public Assistance:				
Orange County Development Agency Housing Asset	469	469	452	17
Total Expenditures and Other Financing Uses	469	469	452	17
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(318)	(318)	(126)	$ 192
Fund Balances-Beginning of Year	29,164	29,164	29,164	
Fund Balances-End of Year	$ 28,846	$ 28,846	$ 29,038	

* Budgeted amounts, which include carried forward prior year encumbrance, may differ from the adopted budget.

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE (Continued)

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
OC Public Libraries				
Revenues and Other Financing Sources				
Taxes	$ 80,305	$ 80,305	$ 81,418	$ 1,113
Fines, Forfeitures, and Penalties	12	12	17	5
Use of Money and Property	3,904	3,904	6,553	2,649
Intergovernmental	497	2,006	725	(1,281)
Charges for Services	269	269	1,639	1,370
Other	1,578	69	779	710
Transfers In	15,416	15,416	15,128	(288)
Total Revenues and Other Financing Sources	101,981	101,981	106,259	4,278
Expenditures and Other Financing Uses				
Education:				
OC Public Libraries	96,081	96,081	76,984	19,097
OC Public Libraries-Capital	29,852	29,852	13,399	16,453
Total Expenditures and Other Financing Uses	125,933	125,933	90,383	35,550
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(23,952)	(23,952)	15,876	$ 39,828
Fund Balances-Beginning of Year	137,456	137,456	137,456	
Fund Balances-End of Year	$ 113,504	$ 113,504	$ 153,332	
Health Care Programs				
Revenues and Other Financing Sources				
Fines, Forfeitures, and Penalties	$ 6,462	$ 6,462	$ 5,636	$ (826)
Use of Money and Property	422	422	753	331
Intergovernmental	5,796	5,796	1,431	(4,365)
Charges for Services	1,115	1,115	922	(193)
Other	250	250	1	(249)
Transfers In	822	2,798	2,785	(13)
Total Revenues and Other Financing Sources	14,867	16,843	11,528	(5,315)
Expenditures and Other Financing Uses				
Health and Sanitation:				
Bioterrorism Center for Disease Control	5,405	5,405	1,172	4,233
Emergency Medical Services	6,425	6,425	5,822	603
HCA Interest Bearing Purpose Restricted Revenues	322	322	2	320
HCA Purpose Restricted Revenues	2,265	4,241	1,100	3,141
Medi-Cal Administrative Activities Targeted Case Management	451	451	331	120
Total Expenditures and Other Financing Uses	14,868	16,844	8,427	8,417
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(1)	(1)	3,101	$ 3,102
Fund Balances-Beginning of Year	35,691	35,691	35,691	
Fund Balances-End of Year	$ 35,690	$ 35,690	$ 38,792	
Roads				
Revenues and Other Financing Sources				
Licenses, Permits, and Franchises	$ 1	$ 1	$ 17	$ 16
Fines, Forfeitures, and Penalties	2	2	1	(1)
Use of Money and Property	9,540	9,540	16,260	6,720
Intergovernmental	133,865	133,865	138,055	4,190
Charges for Services	18,207	18,132	21,361	3,229
Other	30,700	31,978	228	(31,750)
Transfers In	9,962	10,036	3,409	(6,627)
Total Revenues and Other Financing Sources	202,277	203,554	179,331	(24,223)
Expenditures and Other Financing Uses				
Public Ways and Facilities:				
Foothill Circulation Phasing Plan	430	430	95	335
Major Thoroughfare & Bridge Fee Program	1,221	1,700	1,176	524
OC Road	99,494	99,773	62,066	37,707
OC Road-Capital Improvement Projects	139,928	151,523	52,453	99,070
South County Roadway Improve Prog (SCRIP)	3,417	3,417	847	2,570
Total Expenditures and Other Financing Uses	244,490	256,843	116,637	140,206
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(42,213)	(53,289)	62,694	$ 115,983
Fund Balances-Beginning of Year	343,028	343,028	343,028	
Fund Balances-End of Year	$ 300,815	$ 289,739	$ 405,722	

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE (Continued)

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Orange County Housing Authority				
Revenues and Other Financing Sources				
Use of Money and Property	$ 578	$ 578	$ 624	$ 46
Intergovernmental	298,528	298,528	295,536	(2,992)
Charges for Services	4	4	14	10
Other	313	313	281	(32)
Total Revenues and Other Financing Sources	299,423	299,423	296,455	(2,968)
Expenditures and Other Financing Uses				
Public Assistance:				
Orange County Housing Authority	315,923	315,923	291,249	24,674
Orange County Housing Authority-Operating Reserve	10,161	10,161	1,044	9,117
Total Expenditures and Other Financing Uses	326,084	326,084	292,293	33,791
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(26,661)	(26,661)	4,162	$ 30,823
Fund Balances-Beginning of Year	38,803	38,803	38,803	
Fund Balances-End of Year	$ 12,142	$ 12,142	$ 42,965	
Other Governmental Resources				
Revenues and Other Financing Sources				
Use of Money and Property	$ 24	$ 24	$ --	$ (24)
Charges for Services	130	130	118	(12)
Total Revenues and Other Financing Sources	154	154	118	(36)
Expenditures and Other Financing Uses				
General Government:				
Assessor Property Characteristic	130	130	--	130
Remittance Processing Equipment Replacement	24	24	--	24
Total Expenditures and Other Financing Uses	154	154	--	154
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	--	--	118	$ 118
Fund Balances-Beginning of Year	2,017	2,017	2,017	
Fund Balances-End of Year	$ 2,017	$ 2,017	$ 2,135	
Opioid Settlement Funds				
Revenues and Other Financing Sources				
Use of Money and Property	$ --	$ 60	$ 1,459	$ 1,399
Intergovernmental	7,469	14,504	--	(14,504)
Charges for Services	1,315	1,315	38,781	37,466
Other	--	--	1	$ 1
Total Revenues and Other Financing Sources	8,784	15,879	40,241	24,362
Expenditures and Other Financing Uses				
Health and Sanitation:				
Orange County Opioid Settlement Fund	9,125	16,220	10,862	5,358
Total Expenditures and Other Financing Uses	9,125	16,220	10,862	5,358
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(341)	(341)	29,379	$ 29,720
Fund Balances-Beginning of Year	2,989	2,989	2,989	
Fund Balances-End of Year	$ 2,648	$ 2,648	$ 32,368	

* Budgeted amounts, which include carried forward prior year encumbrance, may differ from the adopted budget.

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-DEBT SERVICE

	Original Budget	Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Teeter Plan Notes				
Revenues and Other Financing Sources				
Fines, Forfeitures, and Penalties	$ 10,000	$ 10,000	$ 12,854	$ 2,854
Use of Money and Property	3,500	3,500	3,611	111
Other	--	--	5	5
Bond Issuance Proceeds	100,000	100,000	91,913	(8,087)
Total Revenues and Other Financing Sources	113,500	113,500	108,383	(5,117)
Expenditures and Other Financing Uses				
General Government:				
Teeter Series A Debt Service	147,522	147,522	125,315	22,207
Total Expenditures and Other Financing Uses	147,522	147,522	125,315	22,207
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(34,022)	(34,022)	(16,932)	$ 17,090
Fund Balances-Beginning of Year	111,059	111,059	111,059	
Fund Balances-End of Year	$ 77,037	$ 77,037	$ 94,127	

BUDGETARY COMPARISON SCHEDULES
NONMAJOR GOVERNMENTAL FUNDS-CAPITAL PROJECTS

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Criminal Justice Facilities				
Revenues and Other Financing Sources				
Fines, Forfeitures, and Penalties	$ 830	$ 830	$ 1,117	$ 287
Use of Money and Property	310	310	406	96
Intergovernmental	9,000	9,000	--	(9,000)
Other	--	--	7	7
Transfers In	17,096	27,411	14,901	(12,510)
Total Revenues and Other Financing Sources	27,236	37,551	16,431	(21,120)
Expenditures and Other Financing Uses				
Public Protection:				
Criminal Justice Facilities Accumulated Capital Outlay	3,781	5,045	78	4,967
Sheriff-Coroner Construction and Facility Development	34,352	44,667	26,881	17,786
Total Expenditures and Other Financing Uses	38,133	49,712	26,959	22,753
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(10,897)	(12,161)	(10,528)	$ 1,633
Fund Balances-Beginning of Year	12,308	12,308	12,308	
Fund Balances-End of Year	$ 1,411	$ 147	$ 1,780	
Countywide Capital Projects Non-General Fund				
Revenues and Other Financing Sources				
Intergovernmental	$ 1,100	$ 1,272	$ 2,116	$ 844
Other	--	--	94	94
Transfers In	130,990	174,475	49,267	(125,208)
Total Revenues and Other Financing Sources	132,090	175,747	51,477	(124,270)
Expenditures and Other Financing Uses				
General Government:				
Countywide IT Projects Non-General Fund	51,704	73,508	8,115	65,393
Public Protection:				
Countywide Capital Projects Non-General Fund	671,773	705,618	176,949	528,669
Total Expenditures and Other Financing Uses	723,477	779,126	185,064	594,062
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(591,387)	(603,379)	(133,587)	$ 469,792
Fund Balances-Beginning of Year	603,379	603,379	603,379	
Fund Balances-End of Year	$ 11,992	$ --	$ 469,792	

* Budgeted amounts, which include carried forward prior year encumbrance, may differ from the adopted budget.

BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS-PERMANENT FUND

	* Original Budget	* Final Budget	Actual on Budgetary Basis	Variance Positive (Negative)
Regional Park Endowment				
Revenues and Other Financing Sources				
Use of Money and Property	$ 15	$ 15	$ 17	$ 2
Total Revenues and Other Financing Sources	15	15	17	2
Expenditures and Other Financing Uses				
Recreation and Cultural Services:				
Limestone Regional Park Mitigation Maintenance Endowment	15	15	--	15
Total Expenditures and Other Financing Uses	15	15	--	15
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	--	--	17	$ 17
Fund Balances-Beginning of Year	237	237	237	
Fund Balances-End of Year	$ 237	$ 237	$ 254	

* Budgeted amounts, which include carried forward prior year encumbrance, may differ from the adopted budget.


COUNTY OF ORANGE
CALIFORNIA

INTERNAL SERVICE FUNDS

These funds are used to account for the financing of goods or services provided by one County department or agency to other County departments or agencies, on a cost-reimbursement basis.

Health and Other Self-Insured Employee Benefits
These funds are used to account for the County's self-funded health insurance programs, group salary continuance plan, group dental insurance programs, wellness program, and flexible spending accounts.

Insured Health Plans
This fund is used to account for the fully insured health plans for the County employees and retirees.

Life Insurance
This fund is used to account for the County's life insurance and accidental death and dismemberment insurance for employees.

Workers' Compensation
This fund is used to account for the County's self-insured workers' compensation program.

Unemployment Insurance
This fund is used to account for the County's self-insured unemployment insurance program.

Property and Casualty Risk
This fund is used to account for the County's self-insured property and casualty risk program.

Transportation
This fund is used to account for motor pool repair and maintenance, and for other transportation services, which are provided to departments and agencies on a cost-reimbursement basis.

Reprographics
This fund is used to account for printing and graphic services, which are provided to departments and agencies on a cost-reimbursement basis.

Information and Technology
This fund is used to account for enterprise-wide IT services, including application development, data center management, network and voice infrastructure, and cybersecurity, provided to departments and agencies on a cost-reimbursement basis.

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

	Total	Health and Other Self-Insured Employee Benefits	Insured Health Plans	Life Insurance	Workers' Compensation
ASSETS					
Current Assets					
Pooled Cash/Investments	$ 373,682	$ 18,311	$ 6,020	$ 94	$ 209,503
Cash/Cash Equivalents	4,917	404	--	--	4,513
Imprest Cash Funds	8	--	--	--	--
Receivables					
Accounts	251	146	24	--	--
Interest/Dividends	5,476	381	69	1	2,984
Leases	42	--	--	--	--
Allowance for Uncollectible Receivables	(82)	--	--	--	--
Due from Other Funds	5,052	--	--	--	37
Due from Component Unit	2	--	--	--	--
Due from Other Governmental Agencies	318	--	--	--	--
Inventory of Materials and Supplies	218	--	--	--	--
Total Current Assets	389,884	19,242	6,113	95	217,037
Noncurrent Assets					
Leases Receivable	57	--	--	--	--
Capital Assets					
Not Depreciable/Amortizable	6,647	--	--	--	--
Depreciable/Amortizable, Net	88,624	--	--	--	17
Total Capital Assets	95,271	--	--	--	17
Total Noncurrent Assets	95,328	--	--	--	17
Total Assets	485,212	19,242	6,113	95	217,054
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	7,141	--	--	--	1,135
Deferred Outflows of Resources Related to OPEB	407	--	--	--	149
Total Deferred Outflows of Resources	7,548	--	--	--	1,284
LIABILITIES					
Current Liabilities					
Accounts Payable	12,590	1,298	--	--	801
Retainage Payable	1	--	--	--	--
Salaries and Employee Benefits Payable	1,514	--	--	--	170
Due to Other Funds	1,257	8	--	--	11
Due to Other Governmental Agencies	520	--	--	--	--
Insurance Claims Payable	77,149	11,318	--	--	38,527
Compensated Employee Absences Payable	2,547	--	--	--	278
Financed Purchase Liability	436	--	--	--	--
Lease Liability	105	--	--	--	--
Subscription Liability	2,566	--	--	--	11
Total Current Liabilities	98,685	12,624	--	--	39,798
Noncurrent Liabilities					
Insurance Claims Payable	214,434	--	--	--	148,325
Compensated Employee Absences Payable	1,433	--	--	--	98
Financed Purchase Liability	596	--	--	--	--
Lease Liability	6,296	--	--	--	--
Subscription Liability	3,907	--	--	--	--
Net Pension Liability	26,560	--	--	--	2,833
Net OPEB Liability	2,521	--	--	--	899
Total Noncurrent Liabilities	255,747	--	--	--	152,155
Total Liabilities	354,432	12,624	--	--	191,953
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension	3,046	--	--	--	781
Deferred Inflows of Resources Related to OPEB	758	--	--	--	279
Deferred Inflows of Resources Related to Leases	99	--	--	--	--
Total Deferred Inflows of Resources	3,903	--	--	--	1,060
NET POSITION					
Net Investment in Capital Assets	81,311	--	--	--	6
Unrestricted	53,114	6,618	6,113	95	25,319
Total Net Position (Deficit)	$ 134,425	$ 6,618	$ 6,113	$ 95	$ 25,325

Unemployment Insurance	Property & Casualty Risk	Transportation	Reprographics	Information & Technology	
					ASSETS
					Current Assets
$ 3,100	$ 19,748	$ 73,365	$ 1,120	$ 42,421	Pooled Cash/Investments
--	--	--	--	--	Cash/Cash Equivalents
--	5	--	--	3	Imprest Cash Funds
					Receivables
--	4	55	--	22	Accounts
51	396	1,080	25	489	Interest/Dividends
--	--	--	--	42	Leases
--	--	(52)	--	(30)	Allowance for Uncollectible Receivables
--	317	1,972	214	2,512	Due from Other Funds
--	--	--	--	2	Due from Component Unit
--	56	4	179	79	Due from Other Governmental Agencies
--	--	218	--	--	Inventory of Materials and Supplies
3,151	20,526	76,642	1,538	45,540	Total Current Assets
					Noncurrent Assets
--	--	--	--	57	Leases Receivable
					Capital Assets
--	--	--	1,992	4,655	Not Depreciable/Amortizable
--	80	46,181	2,910	39,436	Depreciable/Amortizable, Net
--	80	46,181	4,902	44,091	Total Capital Assets
--	80	46,181	4,902	44,148	Total Noncurrent Assets
3,151	20,606	122,823	6,440	89,688	Total Assets
					DEFERRED OUTFLOWS OF RESOURCES
--	574	2,316	504	2,612	Deferred Outflows of Resources Related to Pension
--	20	100	17	121	Deferred Outflows of Resources Related to OPEB
--	594	2,416	521	2,733	Total Deferred Outflows of Resources
					LIABILITIES
					Current Liabilities
8	2,623	663	40	7,157	Accounts Payable
--	--	--	1	--	Retainage Payable
--	108	462	109	665	Salaries and Employee Benefits Payable
--	605	483	46	104	Due to Other Funds
519	--	--	1	--	Due to Other Governmental Agencies
816	26,488	--	--	--	Insurance Claims Payable
--	240	639	153	1,237	Compensated Employee Absences Payable
--	--	--	--	436	Financed Purchase Liability
--	2	5	92	6	Lease Liability
--	73	19	6	2,457	Subscription Liability
1,343	30,139	2,271	448	12,062	Total Current Liabilities
					Noncurrent Liabilities
--	66,109	--	--	--	Insurance Claims Payable
--	228	367	96	644	Compensated Employee Absences Payable
--	--	--	--	596	Financed Purchase Liability
--	6	17	153	6,120	Lease Liability
--	--	--	--	3,907	Subscription Liability
--	2,470	10,559	2,126	8,572	Net Pension Liability
--	142	655	101	724	Net OPEB Liability
--	68,955	11,598	2,476	20,563	Total Noncurrent Liabilities
1,343	99,094	13,869	2,924	32,625	Total Liabilities
					DEFERRED INFLOWS OF RESOURCES
--	153	518	110	1,484	Deferred Inflows of Resources Related to Pension
--	37	183	31	228	Deferred Inflows of Resources Related to OPEB
--	--	--	--	99	Deferred Inflows of Resources Related to Leases
--	190	701	141	1,811	Total Deferred Inflows of Resources
					NET POSITION
--	(1)	46,140	4,651	30,515	Net Investment in Capital Assets
1,808	(78,083)	64,529	(755)	27,470	Unrestricted
$ 1,808	$ (78,084)	$ 110,669	$ 3,896	$ 57,985	Total Net Position (Deficit)

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS

	Total	Health and Other Self-Insured Employee Benefits	Insured Health Plans	Life Insurance	Workers' Compensation
Operating Revenues					
Use of Money and Property	$ 1,081	$ --	$ --	$ --	$ --
Charges for Services	137,070	--	--	--	--
Insurance Premiums	392,133	79,751	209,560	917	59,355
Total Operating Revenues	530,284	79,751	209,560	917	59,355
Operating Expenses					
Salaries and Employee Benefits	30,831	--	--	--	2,738
Services and Supplies	64,722	1,590	--	--	778
Professional Services	63,596	5,308	4	--	6,307
Insurance Claims and Premiums	425,423	98,762	209,674	916	32,675
Other Charges	384	384	--	--	--
Taxes and Other Fees	13	2	--	--	2
Depreciation/Amortization	21,194	7	--	--	11
Total Operating Expenses	606,163	106,053	209,678	916	42,511
Operating Income (Loss)	(75,879)	(26,302)	(118)	1	16,844
Nonoperating Revenues (Expenses)					
Intergovernmental Revenues	239	--	--	--	--
Interest and Investment Income	15,902	1,190	551	5	8,373
Net Increase in the Fair Value of Investments	4,585	241	10	--	2,583
Interest Expense	(457)	--	--	--	(1)
Gain (Loss) on Disposition of Capital Assets	(664)	--	--	--	--
Other Taxes	11	--	--	--	--
Other Revenue	26,278	14,008	3	--	314
Total Nonoperating Revenue	45,894	15,439	564	5	11,269
Income (Loss) Before Contributions and Transfers	(29,985)	(10,863)	446	6	28,113
Capital Contributions	150	--	--	--	--
Transfers In	55,826	724	4	--	47
Transfers Out	(2,776)	(287)	(516)	(5)	(397)
Change in Net Position	23,215	(10,426)	(66)	1	27,763
Net Position (Deficit)-Beginning of Year	112,299	17,044	6,179	94	(2,325)
Change in Accounting Principle	(1,089)	--	--	--	(113)
Net Position-Beginning of Year, as Restated	111,210	17,044	6,179	94	(2,438)
Net Position (Deficit)-End of Year	$ 134,425	$ 6,618	$ 6,113	$ 95	$ 25,325

Unemployment Insurance	Property & Casualty Risk	Transportation	Reprographics	Information & Technology	
					Operating Revenues
$ --	$ --	$ --	$ --	$ 1,081	Use of Money and Property
--	--	37,018	4,604	95,448	Charges for Services
622	41,928	--	--	--	Insurance Premiums
622	41,928	37,018	4,604	96,529	Total Operating Revenues
					Operating Expenses
--	2,302	10,148	2,191	13,452	Salaries and Employee Benefits
--	30,744	11,636	2,501	17,473	Services and Supplies
81	1,134	3,146	266	47,350	Professional Services
1,546	81,850	--	--	--	Insurance Claims and Premiums
--	--	--	--	--	Other Charges
--	1	2	4	2	Taxes and Other Fees
--	75	9,336	320	11,445	Depreciation/Amortization
1,627	116,106	34,268	5,282	89,722	Total Operating Expenses
(1,005)	(74,178)	2,750	(678)	6,807	Operating Income (Loss)
					Nonoperating Revenues (Expenses)
--	--	--	--	239	Intergovernmental Revenues
150	923	3,182	62	1,466	Interest and Investment Income
40	269	905	15	522	Net Increase in the Fair Value of Investments
--	(6)	(3)	(3)	(444)	Interest Expense
--	--	215	(58)	(821)	Gain (Loss) on Disposition of Capital Assets
--	--	11	--	--	Other Taxes
--	11,621	98	154	80	Other Revenue
190	12,807	4,408	170	1,042	Total Nonoperating Revenue
(815)	(61,371)	7,158	(508)	7,849	Income (Loss) Before Contributions and Transfers
--	--	149	--	1	Capital Contributions
--	42,500	10,520	--	2,031	Transfers In
--	(112)	(1,178)	--	(281)	Transfers Out
(815)	(18,983)	16,649	(508)	9,600	Change in Net Position
2,623	(58,985)	94,300	4,472	48,897	Net Position (Deficit)-Beginning of Year
--	(116)	(280)	(68)	(512)	Change in Accounting Principle
2,623	(59,101)	94,020	4,404	48,385	Net Position-Beginning of Year, as Restated
$ 1,808	$ (78,084)	$ 110,669	$ 3,896	$ 57,985	Net Position (Deficit)-End of Year

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

	Total	Health and Other Self-Insured Employee Benefits	Insured Health Plans	Life Insurance	Workers' Compensation
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	$ 42,621	$ --	$ --	$ --	$ --
Cash Received for Premiums Within the County's Entity	392,133	79,751	209,560	917	59,355
Payments to Suppliers for Goods and Services	(465,108)	(102,397)	(209,678)	(916)	(42,163)
Payments to Employees for Services	(33,829)	--	--	--	(4,078)
Receipts from Interfund Services	95,022	--	--	--	--
Payments for Interfund Services Provided	(202)	(3)	(1)	--	(2)
Payments for Taxes and Other Fees	(13)	(2)	--	--	(2)
Other Operating Receipts	26,250	14,008	3	--	314
Other Operating Payments	(82,327)	(461)	(10)	--	--
Net Cash Provided by (Used for) Operating Activities	(25,453)	(9,104)	(126)	1	13,424
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	55,826	724	4	--	47
Transfers Out	(2,776)	(287)	(516)	(5)	(397)
Intergovernmental Revenues	239	--	--	--	--
Other Taxes	11	--	--	--	--
Net Cash Provided by (Used for) Noncapital Financing Activities	53,300	437	(512)	(5)	(350)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(22,507)	--	--	--	(6)
Principal Paid on Financed Purchase Liability	(4,337)	--	--	--	--
Principal Paid on Leases	(112)	--	--	--	--
Interest Paid on Leases	(286)	--	--	--	--
Principal Paid on Subscriptions	(5,293)	--	--	--	(10)
Interest Paid on Subscriptions	(171)	--	--	--	(1)
Receipts for Leases Receivables	53	--	--	--	--
Interest Received on Leases Receivables	5	--	--	--	--
Proceeds from Sale of Capital Assets	300	--	--	--	--
Net Cash Used for Capital and Related Financing Activities	(32,348)	--	--	--	(17)
CASH FLOW FROM INVESTING ACTIVITIES					
Interest on Investments	14,323	1,158	529	5	7,436
Net Change in the Fair Value of Investments	4,585	241	10	--	2,583
Net Cash Provided by Investing Activities	18,908	1,399	539	5	10,019
Net Increase (Decrease) in Cash and Cash Equivalents	14,407	(7,268)	(99)	1	23,076
Cash and Cash Equivalents-Beginning of Year	364,200	25,983	6,119	93	190,940
Cash and Cash Equivalents-End of Year	$ 378,607	$ 18,715	$ 6,020	$ 94	$ 214,016
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ (75,879)	$ (26,302)	$ (118)	$ 1	$ 16,844
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation/Amortization	21,194	7	--	--	11
Recognition of Lease Income	(58)	--	--	--	--
Other Revenue	26,278	14,008	3	--	314
(Increases) Decreases In:					
Receivables, Net	(134)	(77)	(10)	--	--
Due from Other Funds	(940)	--	1	--	--
Due from Component Unit	(1)	--	--	--	--
Due from Other Governmental Agencies	(41)	--	--	--	--
Inventory of Materials and Supplies	(11)	--	--	--	--
Deferred Outflows of Resources Related to Pension	3,916	--	--	--	1,451
Deferred Outflows of Resources Related to OPEB	(44)	--	--	--	(16)
Increases (Decreases) In:					
Accounts Payable	2,734	1,063	--	--	47
Salaries and Employee Benefits Payable	218	--	--	--	5
Due to Other Funds	314	(3)	(2)	--	(2)
Due to Component Unit	(1)	--	--	--	--
Due to Other Governmental Agencies	248	--	--	--	--
Insurance Claims Payable	3,812	2,200	--	--	(2,450)
Compensated Employee Absences Payable	483	--	--	--	10
Net Pension Liability	(8,614)	--	--	--	(3,174)
Net OPEB Liability	4	--	--	--	2
Deferred Inflows of Resources Related to Pension	1,158	--	--	--	426
Deferred Inflows of Resources Related to OPEB	(119)	--	--	--	(44)
Deferred Inflows of Resources Related to Leases	30	--	--	--	--
Total Adjustments	50,426	17,198	(8)	--	(3,420)
Net Cash Provided by (Used for) Operating Activities	$ (25,453)	$ (9,104)	$ (126)	$ 1	$ 13,424
Reconciliation of Cash and Cash Equivalents to Statement of Net Position					
Pooled Cash/Investments	$ 373,682	$ 18,311	$ 6,020	$ 94	$ 209,503
Cash/Cash Equivalents	4,917	404	--	--	4,513
Imprest Cash Funds	8	--	--	--	--
Total Cash and Cash Equivalents	$ 378,607	$ 18,715	$ 6,020	$ 94	$ 214,016

Unemployment Insurance	Property & Casualty Risk	Transportation	Reprographics	Information & Technology	
					CASH FLOWS FROM OPERATING ACTIVITIES
$ --	$ --	$ 37,015	$ 4,561	$ 1,045	Receipts from Customers
622	41,928	--	--	--	Cash Received for Premiums Within the County's Entity
(1,265)	(26,393)	(14,520)	(2,834)	(64,942)	Payments to Suppliers for Goods and Services
--	(2,337)	(10,856)	(2,282)	(14,276)	Payments to Employees for Services
--	498	28	--	94,496	Receipts from Interfund Services
--	--	--	(196)	--	Payments for Interfund Services Provided
--	(1)	(2)	(4)	(2)	Payments for Taxes and Other Fees
--	11,621	98	154	52	Other Operating Receipts
--	(81,856)	--	--	--	Other Operating Payments
(643)	(56,540)	11,763	(601)	16,373	Net Cash Provided by (Used for) Operating Activities
					CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
--	42,500	10,520	--	2,031	Transfers In
--	(112)	(1,178)	--	(281)	Transfers Out
--	--	--	--	239	Intergovernmental Revenues
--	--	11	--	--	Other Taxes
--	42,388	9,353	--	1,989	Net Cash Provided by (Used for) Noncapital Financing Activities
					CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
--	(1)	(16,812)	(270)	(5,418)	Acquisition of Capital Assets
--	--	--	--	(4,337)	Principal Paid on Financed Purchase Liability
--	(2)	(5)	--	(105)	Principal Paid on Leases
--	--	(1)	(3)	(282)	Interest Paid on Leases
--	(71)	(19)	--	(5,193)	Principal Paid on Subscriptions
--	(6)	(2)	--	(162)	Interest Paid on Subscriptions
--	--	--	--	53	Receipts for Leases Receivables
--	--	--	--	5	Interest Received on Leases Receivables
--	--	299	--	1	Proceeds from Sale of Capital Assets
--	(80)	(16,540)	(273)	(15,438)	Net Cash Used for Capital and Related Financing Activities
					CASH FLOW FROM INVESTING ACTIVITIES
143	986	2,724	57	1,285	Interest on Investments
40	269	905	15	522	Net Change in the Fair Value of Investments
183	1,255	3,629	72	1,807	Net Cash Provided by Investing Activities
(460)	(12,977)	8,205	(802)	4,731	Net Increase (Decrease) in Cash and Cash Equivalents
3,560	32,730	65,160	1,922	37,693	Cash and Cash Equivalents-Beginning of Year
$ 3,100	$ 19,753	$ 73,365	$ 1,120	$ 42,424	Cash and Cash Equivalents-End of Year
					Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities
$ (1,005)	$ (74,178)	$ 2,750	$ (678)	$ 6,807	Operating Income (Loss)
					Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:
--	75	9,336	320	11,445	Depreciation/Amortization
--	--	--	--	(58)	Recognition of Lease Income
--	11,621	98	154	80	Other Revenue
					(Increases) Decreases In:
--	--	(4)	3	(46)	Receivables, Net
--	--	34	(214)	(761)	Due from Other Funds
--	--	--	--	(1)	Due from Component Unit
--	(6)	1	(46)	10	Due from Other Governmental Agencies
--	--	(11)	--	--	Inventory of Materials and Supplies
--	181	1,019	141	1,124	Deferred Outflows of Resources Related to Pension
--	(2)	(11)	(2)	(13)	Deferred Outflows of Resources Related to OPEB
					Increases (Decreases) In:
(5)	1,542	273	(67)	(119)	Accounts Payable
--	18	66	26	103	Salaries and Employee Benefits Payable
--	498	(6)	18	(189)	Due to Other Funds
--	--	--	--	(1)	Due to Component Unit
248	--	--	--	--	Due to Other Governmental Agencies
119	3,943	--	--	--	Insurance Claims Payable
--	138	46	52	237	Compensated Employee Absences Payable
--	(420)	(2,080)	(351)	(2,589)	Net Pension Liability
--	--	1	--	1	Net OPEB Liability
--	56	280	48	348	Deferred Inflows of Resources Related to Pension
--	(6)	(29)	(5)	(35)	Deferred Inflows of Resources Related to OPEB
--	--	--	--	30	Deferred Inflows of Resources Related to Leases
362	17,638	9,013	77	9,566	Total Adjustments
$ (643)	$ (56,540)	$ 11,763	$ (601)	$ 16,373	Net Cash Provided by (Used for) Operating Activities
					Reconciliation of Cash and Cash Equivalents to Statement of Net Position
$ 3,100	$ 19,748	$ 73,365	$ 1,120	$ 42,421	Pooled Cash/Investments
--	--	--	--	--	Cash/Cash Equivalents
--	5	--	--	3	Imprest Cash Funds
$ 3,100	$ 19,753	$ 73,365	$ 1,120	$ 42,424	Total Cash and Cash Equivalents

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the County in a trustee or custodial capacity on behalf of outside parties, including individuals, private organizations, or other governments. Under GASB Statement No. 84, a fiduciary fund must meet the following criteria: (1) assets are controlled or directed by the government, (2) assets are not derived from the government's own source revenue or government-mandated nonexchange transactions, and (3) assets have one or more of the following criteria:

a. Assets are administered through a trust, and the government is not a beneficiary. The trust must be dedicated to providing benefits to the recipients and legally protected from creditors of the government.
b. Assets are for the benefit of organizations or other governments that are not part of the financial reporting entity.
c. Assets are for the benefit of individuals and are not administered in any way by the government.

PRIVATE-PURPOSE TRUST FUNDS

Public Administration Trust Funds

These funds are used to account for trust arrangements where the principal and income benefit individuals, private organizations, or other governments. Examples of private-purpose trusts include unidentified funds, unclaimed prisoner funds, and decedents' property held for escheatment.

Orange County Housing Finance Trust (OCHFT)

The Orange County Housing Finance Trust (OCHFT) was formed in 2019 as a joint powers authority between the County of Orange and various cities within the county. OCHFT was created for the purpose of funding housing to specifically assist the homeless population as well as persons and families of extremely low, very low, and low income within the county. This fund is reported as a fiduciary component unit of the County and OCHFT's separate financial report can be obtained at https://ochft.org/financial-statements-annual-reports.

INVESTMENT TRUST FUNDS

Orange County Investment Pool

These funds are used to account for assets, consisting primarily of cash and investments, of separate legal entities, other than school and community college districts, which participate in the County Treasury Investment Pool, and includes debt reserves for school and community college districts.

Orange County Educational Investment Pool

These funds are used to account for assets, consisting primarily of cash and investments, of school and community college districts that participate in the County Treasury External Educational Investment Pool.

PENSION AND OTHER POSTEMPLOYMENT BENEFIT (OPEB) TRUST FUNDS

Extra-Help Defined Benefit Plan

This fund is used to account for the retirement plan for employees working less than half-time or as extra-help. This retirement plan was closed to new participants as of February 28, 2002. The eligible employees of these plans are not covered by OCERS.

Extra-Help Defined Contribution Plan

This fund is used to account for the defined contribution retirement plan for extra-help and part-time employees. This plan replaced the Extra-Help Defined Benefit Retirement Plan and was effective for new employees on March 1, 2002. Effective February 10, 2015, the plan also includes new employees who have attained age 60 at

date of hire, who waive membership in OCERS, and do not have funds on deposit with OCERS and otherwise meet the requirements under OCERS' regulations and state law to waive membership in OCERS. The eligible employees of these plans are not covered by OCERS.

401(a) Defined Contribution Plan

This fund accounts for the 401(a) defined contribution plan, which was established in January 1999 for eligible employees, including the members of the Board, certain executive managers, certain administrative managers once classified as confidential and grandfathered in the plan, attorneys represented by the Orange County Attorney's Association and certain other employee classifications as defined in the plan document. The plan was closed to the attorneys effective June 24, 2005. The plan was closed to grandfathered administrative managers and to all new administrative managers, effective December 28, 2012, and June 23, 2016, respectively.

1.62% at 65 Retirement, 401(a) Defined Contribution Plan

This fund is used to account for the matching 401(a) employer contributions for eligible employees in the "1.62% at 65" Retirement (OCERS) formula who voluntarily contribute to the "1.62% at 65" Retirement, 457(b) defined contribution plan. The Plan was established on May 7, 2010.

Health Reimbursement Arrangement (HRA) Plan

This fund is used to account for the employer contributions to the HRA, a defined contribution plan, which became effective on June 24, 2008, for eligible employees, including employees represented by the Association of Orange County Deputy Sheriffs and Law Enforcement Management employees as defined in the plan document. The HRA now also includes employees represented by the OCAA, the AOCDS Public Safety Unit, OCEA, OCMA, Teamsters, IUOE, unrepresented employees, and the Voluntary Retirement Incentive Program.

Retiree Medical Plan 115 Trust

This fund is used to account for the annual required contributions, benefit payments, and investment losses and gains in the Retiree Medical Trust (Trust) which was established effective July 2, 2007. The Trust was established exclusively for the Retiree Medical Plan (Plan) which is a cost-sharing multiple-employer defined benefit OPEB plan that was established on August 1, 1993, for eligible employees as defined in the plan document. The Trust and the 401(h) fiduciary component unit below represents the Plan. The Plan is reported as of December 31, 2024.

Orange County Employees Retirement System-401(h)

This fund is used to account for annual required contributions, benefit payments, and investment losses and gains in the Trust. The 115 trust described above and the 401(h) account with OCERS represents the total Plan. In accordance with GASB Statement No. 84, this fund is presented as a fiduciary component unit of the County and OCERS' separate stand-alone financial report as of December 31, 2024, can be obtained on their website at https://www.ocers.org/financial-reports.

Orange County Employees Retirement System-Pension Trust Fund

This fund is used to account for the cost-sharing multiple-employer defined-benefit pension plan operated by OCERS. In accordance with GASB Statement No. 84, this fund is presented as a fiduciary component unit of the County and OCERS' separate stand-alone financial report as of December 31, 2024, can be obtained on their website at https://www.ocers.org/financial-reports.

Orange County Employees Retirement System-Health Care Fund-OCFA

This fund is used to account for the Orange County Fire Authority (OCFA) Postemployment Health Care Plan established under IRC Section 401(h). OCERS serves as trustee of the Plan. In accordance with GASB Statement No. 84, this fund is presented as a fiduciary component unit of the County and OCERS' separate stand-alone financial report as of December 31, 2024, can be obtained on their website at https://www.ocers.org/financial-reports.

CUSTODIAL FUNDS

Unapportioned Tax and Interest Funds

This group of funds is used to account for the collection of property taxes, and later distribution of such taxes, as well as the interest earned on them. Included are taxes collected by the County for other governmental units using the County treasury, as well as governmental units not using the County treasury, such as cities.

Departmental Funds

This group of funds is used by certain County officers to hold various types of cash receipts and deposits in a custodial capacity. Disbursements are made from these funds.

Orange County Employees Retirement System-OCTA

This fund is used to account for the Orange County Transportation Authority (OCTA) Health Care Plan established in accordance with Internal Revenue Code section 115. OCERS serves as trustee of the plan. In accordance with GASB Statement No. 84, this fund is presented as a fiduciary component unit of the County and OCERS' separate stand-alone financial report as of December 31, 2024, can be obtained on their website at https://www.ocers.org/financial-reports.


COUNTY OF ORANGE
CALIFORNIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS

	Total	Public Administration Trust Funds	Fiduciary Component Unit: Orange County Housing Finance Trust
ASSETS			
Pooled Cash/Investments	$ 102,581	$ 73,133	$ 29,448
Receivables			
Interest/Dividends	1,574	1,401	173
Notes Receivable	25,014	--	25,014
Total Assets	129,169	74,534	54,635
LIABILITIES			
Due to Other Governmental Agencies	907	824	83
Total Liabilities	907	824	83
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	128,262	73,710	54,552
Net Position	$ 128,262	$ 73,710	$ 54,552

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Total	Public Administration Trust Funds	Fiduciary Component Unit: Orange County Housing Finance Trust
Additions:			
Contributions to Private-Purpose Trust	$ 40,119	$ 40,119	$ --
Intergovernmental Revenues	5,604	--	5,604
Charges for Services	3	--	3
Other Revenues	3,001	--	3,001
Interest and Investment Income	3,159	2,239	920
Net Increase in the Fair Value of Investments	568	--	568
Less: Investment Expense	(15)	(6)	(9)
Total Additions	52,439	42,352	10,087
Deductions:			
Distributions from Private-Purpose Trust	36,533	36,533	--
Professional Services	489	--	489
Total Deductions	37,022	36,533	489
Change in Net Position	15,417	5,819	9,598
Net Position-Beginning of Year, as Previously Reported	112,845	112,845	--
Change Within Financial Reporting Entity	--	(44,954)	44,954
Net Position-Beginning of Year, as Restated	112,845	67,891	44,954
Net Position-End of Year	$ 128,262	$ 73,710	$ 54,552

COMBINING STATEMENT OF FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS

	Total	County Investment Pool	Educational Investment Pool
ASSETS			
Pooled Cash/Investments	$ 9,039,016	$ 484,481	$ 8,554,535
Receivables			
Interest/Dividends	70,902	8,154	62,748
Total Assets	9,109,918	492,635	8,617,283
LIABILITIES			
Due to Other Governmental Agencies	35	35	--
Total Liabilities	35	35	--
NET POSITION			
Restricted for:			
Pool Participants	9,109,883	492,600	8,617,283
Net Position	$ 9,109,883	$ 492,600	$ 8,617,283

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Total	County Investment Pool	Educational Investment Pool
Additions:			
Contributions to Pooled Investments	$ 12,109,653	$ 728,642	$ 11,381,011
Other Revenues	582	--	582
Interest and Investment Income	332,252	19,490	312,762
Net Increase in the Fair Value of Investments	112,578	5,287	107,291
Less: Investment Expense	(2,554)	(90)	(2,464)
Total Additions	12,552,511	753,329	11,799,182
Deductions:			
Distributions from Pooled Investments	12,861,298	759,609	12,101,689
Total Deductions	12,861,298	759,609	12,101,689
Change in Net Position	(308,787)	(6,280)	(302,507)
Net Position-Beginning of Year	9,418,670	498,880	8,919,790
Net Position-End of Year	$ 9,109,883	$ 492,600	$ 8,617,283

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS

	Total	Extra-Help Defined Benefit Plan	Extra-Help Defined Contribution Plan	401(a) Defined Contribution Plan	1.62% at 65 Retirement, 401(a) Defined Contribution Plan
ASSETS					
Pooled Cash/Investments	$ 9,639	$ 847	$ 1	$ --	$ 1
Cash/Cash Equivalents	1,533,527	--	--	--	--
Securities Lending Collateral	172,042	--	--	--	--
Restricted Cash and Investments					
Restricted Investments with Trustee					
Global Public Equity	10,130,638	--	--	--	--
Private Equity	4,079,878	--	--	--	--
Core Fixed Income	3,822,468	--	--	--	--
Real Assets	3,053,551	--	--	--	--
Risk Mitigation	1,875,533	--	--	--	--
Unique Strategies	203,787	--	--	--	--
Bond Mutual Funds	3,900	--	--	676	--
Cash Equivalent	3,450	--	77	864	791
Mutual Funds	31,488	--	--	1,995	29,493
Equity Mutual Funds	125,960	639	--	3,486	--
Variable Annuities	2,919	2,919	--	--	--
Combined Mutual Fund	232,520	--	--	374	--
Collective Trust Funds	104,305	--	--	11,144	24,507
Stable Value Funds	21,611	--	11,709	8,420	1,482
Receivables					
Investments	22,591	--	--	--	--
Securities Sales	210,257	--	--	--	--
Contributions	59,339	--	--	--	--
Foreign Currency Forward Contracts	901	--	--	--	--
Interest/Dividends	71	13	--	--	--
Other Receivables	90,199	--	--	--	--
Due from Other Governmental Agencies	2,631	--	40	69	461
Capital Assets, Net	6,259	--	--	--	--
Total Assets	25,799,464	4,418	11,827	27,028	56,735
LIABILITIES					
Accounts Payable	313,006	--	--	--	--
Salaries and Employee Benefits Payable	211,361	--	--	--	--
Unearned Contributions	40,624	--	--	--	--
Investment Obligations	172,302	--	--	--	--
Total Liabilities	737,293	--	--	--	--
NET POSITION					
Restricted for OPEB Benefits	1,000,172	--	--	--	--
Restricted for Pension	24,061,999	4,418	11,827	27,028	56,735
Net Position	$ 25,062,171	$ 4,418	$ 11,827	$ 27,028	$ 56,735

Health Reimbursement Arrangement Plan	Retiree Medical Plan 115 Trust *	Fiduciary Component Unit: Orange County Employees Retirement System-401(h)*	Fiduciary Component Unit: Orange County Employees Retirement System-Pension Trust Fund*	Fiduciary Component Unit: Orange County Employees Retirement System-Health Care Fund-OCFA*	
					ASSETS
$ 103	$ 8,687	$ --	$ --	$ --	Pooled Cash/Investments
--	--	30,163	1,496,523	6,841	Cash/Cash Equivalents
--	--	3,384	167,891	767	Securities Lending Collateral
					Restricted Cash and Investments
					Restricted Investments with Trustee
--	1	199,259	9,886,185	45,193	Global Public Equity
--	--	80,247	3,981,431	18,200	Private Equity
--	--	75,184	3,730,232	17,052	Core Fixed Income
--	--	60,060	2,979,869	13,622	Real Assets
--	--	36,890	1,830,276	8,367	Risk Mitigation
--	--	4,008	198,870	909	Unique Strategies
3,224	--	--	--	--	Bond Mutual Funds
1,718	--	--	--	--	Cash Equivalent
--	--	--	--	--	Mutual Funds
121,835	--	--	--	--	Equity Mutual Funds
--	--	--	--	--	Variable Annuities
232,146	--	--	--	--	Combined Mutual Fund
68,654	--	--	--	--	Collective Trust Funds
--	--	--	--	--	Stable Value Funds
	--				Receivables
--	--	444	22,046	101	Investments
--	--	4,136	205,183	938	Securities Sales
--	--	--	59,339	--	Contributions
--	--	18	879	4	Foreign Currency Forward Contracts
--	58	--	--	--	Interest/Dividends
--	--	1,774	88,023	402	Other Receivables
2,061	--	--	--	--	Due from Other Governmental Agencies
--	--	--	6,259	--	Capital Assets, Net
429,741	8,746	495,567	24,653,006	112,396	Total Assets
					LIABILITIES
--	--	6,157	305,453	1,396	Accounts Payable
--	26,930	6,539	176,793	1,099	Salaries and Employee Benefits Payable
--	--	--	40,624	--	Unearned Contributions
--	--	3,389	168,145	768	Investment Obligations
--	26,930	16,085	691,015	3,263	Total Liabilities
					NET POSITION
429,741	(18,184)	479,482	--	109,133	Restricted for OPEB Benefits
--	--	--	23,961,991	--	Restricted for Pension
$ 429,741	$ (18,184)	$ 479,482	$ 23,961,991	$ 109,133	Net Position

* This is presented as of 12/31/24.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS

	Total	Extra-Help Defined Benefit Plan	Extra-Help Defined Contribution Plan	401(a) Defined Contribution Plan	1.62% at 65 Retirement, 401(a) Defined Contribution Plan
Additions:					
Contributions to Pension and OPEB					
Employer	$ 950,365	$ 62	$ --	$ 1,501	$ 9,361
Employee	304,059	--	1,274	--	--
Investment Earnings					
Interest and Investment Income	416,502	36	--	177	--
Net Increase in the					
Fair Value of Investments	2,197,070	395	342	2,376	6,744
Securities Lending Income					
Gross Earnings	11,887	--	--	--	--
Less: Investment Expense	(188,681)	(26)	(6)	(21)	(82)
Total Additions	3,691,202	467	1,610	4,033	16,023
Deductions:					
Benefits Paid to Participants	1,350,258	276	1,073	1,561	561
Professional Services	31,227	--	--	--	--
Total Deductions	1,381,485	276	1,073	1,561	561
Change in Net Position	2,309,717	191	537	2,472	15,462
Net Position-Beginning of Year	22,752,454	4,227	11,290	24,556	41,273
Net Position-End of Year	$ 25,062,171	$ 4,418	$ 11,827	$ 27,028	$ 56,735

	Fiduciary Component Unit				
Health Reimbursement Arrangement Plan	Retiree Medical Plan 115 Trust *	Orange County Employees Retirement System-401(h)*	Orange County Employees Retirement System-Pension Trust Fund*	Orange County Employees Retirement System-Health Care Fund-OCFA*	
					Additions:
					Contributions to Pension and OPEB
$ 45,054	$ 11,143	$ 6,293	$ 846,363	$ 30,588	Employer
--	129	111	302,545	--	Employee
					Investment Earnings
10,442	413	7,975	395,651	1,808	Interest and Investment Income
					Net Increase in the
31,395	--	39,634	2,108,284	7,900	Fair Value of Investments
					Securities Lending Income
--	--	234	11,600	53	Gross Earnings
(721)	(3)	(3,694)	(183,290)	(838)	Less: Investment Expense
86,170	11,682	50,553	3,481,153	39,511	Total Additions
					Deductions:
9,859	7,898	35,885	1,285,410	7,735	Benefits Paid to Participants
--	--	24	31,181	22	Professional Services
9,859	7,898	35,909	1,316,591	7,757	Total Deductions
76,311	3,784	14,644	2,164,562	31,754	Change in Net Position
353,430	(21,968)	464,838	21,797,429	77,379	Net Position-Beginning of Year
$ 429,741	$ (18,184)	$ 479,482	$ 23,961,991	$ 109,133	Net Position-End of Year

* This is presented as of 12/31/24.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS

	Total	Unapportioned Tax and Interest Funds	Departmental Funds	Fiduciary Component Unit: Orange County Employees Retirement System-OCTA*
ASSETS				
Pooled Cash/Investments	$ 369,792	$ 273,586	$ 96,206	$ --
Cash/Cash Equivalents	17,360	--	134	17,226
Restricted Cash and Investments				
Restricted Investments with Trustee	56,335	--	56,335	--
Global Public Equity	15,073	--	--	15,073
Core Fixed Income	5,621	--	--	5,621
Receivables				
Accounts	207	--	207	--
Taxes	345,888	345,888	--	--
Interest/Dividends	21,685	19,815	1,870	--
Allowance for Uncollectible Receivables	(115,225)	(115,224)	(1)	--
Due from Other Governmental Agencies	9,297	--	9,297	--
Total Assets	726,033	524,065	164,048	37,920
LIABILITIES				
Accounts Payable	11,605	404	11,201	--
Due to Other Governmental Agencies	28,619	24,240	4,379	--
Unapportioned Taxes	341,091	341,091	--	--
Total Liabilities	381,315	365,735	15,580	--
NET POSITION				
Restricted for:				
Restricted for OPEB Benefits	37,920	--	--	37,920
Individuals, Organizations, and Other Governments	306,798	158,330	148,468	--
Net Position	$ 344,718	$ 158,330	$ 148,468	$ 37,920

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Total	Unapportioned Tax and Interest Funds	Departmental Funds	Fiduciary Component Unit: Orange County Employees Retirement System-OCTA*
Additions:				
Contributions to OPEB Benefit Trust Funds:				
Employer	$ 17,669	$ --	$ --	$ 17,669
Contributions to Pooled Investments	934,200	--	934,200	--
Taxes	12,580,258	12,508,396	71,862	--
Interest and Investment Income	81,059	74,622	6,389	48
Net Increase in the Fair Value of Investments	4,078	939	620	2,519
Less: Investment Expense	(77)	(62)	(12)	(3)
Total Additions	13,617,187	12,583,895	1,013,059	20,233
Deductions:				
Benefits Paid to Participants	1,754	--	--	1,754
Distributions from Pooled Investments	940,232	--	940,232	--
Professional Services	9,870	8,302	1,545	23
Other Expenses	115,224	115,224	--	--
Apportioned Taxes	12,574,287	12,511,464	62,823	--
Total Deductions	13,641,367	12,634,990	1,004,600	1,777
Change in Net Position	(24,180)	(51,095)	8,459	18,456
Net Position-Beginning of Year	368,898	209,425	140,009	19,464
Net Position-End of Year	$ 344,718	$ 158,330	$ 148,468	$ 37,920

* This is presented as of 12/31/24.


COUNTY OF ORANGE
CALIFORNIA


Bus/Law
Michelle Kozai
County of Orange

STATISTICAL SECTION
(UNAUDITED)

The information in this section is not covered by the Independent Auditor's Report but is presented as supplemental data for the benefit of the readers of the Annual Comprehensive Financial Report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the basic financial statements, notes to the basic financial statements, and required supplementary information to understand and assess a government's economic condition.

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Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. 220

Revenue Capacity

These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax. 230

Debt Capacity

These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place. 235

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs. 240

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs. 242

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

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2024-25	2023-24[1]	2022-23	2021-22	2020-21
Governmental Activities					
Net Investment in Capital Assets	$ 3,806,369	$ 3,730,032	$ 3,558,179	$ 3,423,823	$ 3,533,978
Restricted for:					
Expendable					
Pension Benefits	164,695	150,393	144,682	135,745	148,764
Capital Projects	7,434	2,064	30,210	43,354	98,252
Debt Service	31,372	30,692	26,462	25,617	38,248
Legally Segregated for Grants and Other Purposes	2,501,781	1,979,437	1,739,190	1,538,419	1,377,939
Regional Park Endowment	219	196	174	163	168
Nonexpendable					
Regional Park Endowment	200	200	200	200	200
Unrestricted	(957,149)	(1,122,428)	(1,385,230)	(1,718,846)	(3,046,351)
Total Governmental Activities Net Position	$ 5,554,921	$ 4,770,586	$ 4,113,867	$ 3,448,475	$ 2,151,198
Business-Type Activities					
Net Investment in Capital Assets	$ 1,033,413	$ 973,466	$ 927,705	$ 863,392	$ 865,175
Restricted for:					
Expendable					
Debt Service	--	--	--	8,362	12,698
Passenger Facility Charges Approved Capital Projects	66,794	51,334	30,663	24,473	8,093
Replacements and Renewals	--	--	--	1,000	1,000
Landfill Closure/Postclosure	28,368	26,272	18,401	18,566	25,053
Landfill Corrective Action	15,151	14,346	13,671	11,827	10,472
Wetland	879	879	879	879	879
Prima Deshecha/La Pata Closure	--	--	--	--	--
Unrestricted	864,388	831,159	746,833	669,953	588,699
Total Business-Type Activities Net Position	$ 2,008,993	$ 1,897,456	$ 1,738,152	$ 1,598,452	$ 1,512,069
Primary Government					
Net Investment in Capital Assets	$ 4,839,782	$ 4,703,498	$ 4,485,884	$ 4,287,215	$ 4,399,153
Restricted for:					
Expendable					
Pension Benefits	164,695	150,393	144,682	135,745	148,764
Capital Projects	7,434	2,064	30,210	43,354	98,252
Debt Service	31,372	30,692	26,462	33,979	50,946
Legally Segregated for Grants and Other Purposes	2,501,781	1,979,437	1,739,190	1,538,419	1,377,939
Regional Park Endowment	219	196	174	163	168
Passenger Facility Charges Approved Capital Projects	66,794	51,334	30,663	24,473	8,093
Replacements and Renewals	--	--	--	1,000	1,000
Landfill Closure/Postclosure	28,368	26,272	18,401	18,566	25,053
Landfill Corrective Action	15,151	14,346	13,671	11,827	10,472
Wetland	879	879	879	879	879
Prima Deshecha/La Pata Closure	--	--	--	--	--
Nonexpendable					
Regional Park Endowment	200	200	200	200	200
Unrestricted	(92,761)	(291,269)	(638,397)	(1,048,893)	(2,457,652)
Total Primary Government Net Position	$ 7,563,914	$ 6,668,042	$ 5,852,019	$ 5,046,927	$ 3,663,267

Note: (1) The balances shown have not been restated to include the prior period adjustments.

Fiscal Year 2019-20	2018-19	2017-18	2016-17 [1]	2015-16	
					Governmental Activities
$ 3,319,173	$ 3,127,371	$ 3,031,574	$ 2,813,296	$ 2,707,493	Net Investment in Capital Assets
					Restricted for:
					Expendable
135,342	143,647	135,485	125,876	111,639	Pension Benefits
162,614	212,897	123,245	164,400	10,836	Capital Projects
33,179	28,370	25,792	33,409	36,380	Debt Service
					Legally Segregated for Grants
1,212,985	1,202,317	1,148,735	1,192,827	1,103,257	and Other Purposes
167	159	148	145	144	Regional Park Endowment
					Nonexpendable
200	200	200	196	193	Regional Park Endowment
(3,480,608)	(3,582,580)	(3,312,306)	(3,074,958)	(2,979,945)	Unrestricted
$ 1,383,052	$ 1,132,381	$ 1,152,873	$ 1,255,191	$ 989,997	Total Governmental Activities Net Position
					Business-Type Activities
$ 856,250	$ 858,924	$ 799,668	$ 708,286	$ 663,280	Net Investment in Capital Assets
					Restricted for:
					Expendable
11,591	2,029	8,672	36,181	8,499	Debt Service
					Passenger Facility Charges
8,158	3,282	12,044	2,775	14,705	Approved Capital Projects
1,000	1,000	1,000	1,000	1,000	Replacements and Renewals
27,730	28,531	26,655	28,962	33,997	Landfill Closure/Postclosure
8,820	8,619	8,358	8,278	8,245	Landfill Corrective Action
879	879	879	879	879	Wetland
104	104	104	104	104	Prima Deshecha/La Pata Closure
546,804	491,359	454,482	463,495	465,003	Unrestricted
$ 1,461,336	$ 1,394,727	$ 1,311,862	$ 1,249,960	$ 1,195,712	Total Business-Type Activities Net Position
					Primary Government
$ 4,175,423	$ 3,986,295	$ 3,831,242	$ 3,521,582	$ 3,370,773	Net Investment in Capital Assets
					Restricted for:
					Expendable
135,342	143,647	135,485	125,876	111,639	Pension Benefits
162,614	212,897	123,245	164,400	10,836	Capital Projects
44,770	30,399	34,464	69,590	44,879	Debt Service
					Legally Segregated for Grants
1,212,985	1,202,317	1,148,735	1,192,827	1,103,257	and Other Purposes
167	159	148	145	144	Regional Park Endowment
					Passenger Facility Charges
8,158	3,282	12,044	2,775	14,705	Approved Capital Projects
1,000	1,000	1,000	1,000	1,000	Replacements and Renewals
27,730	28,531	26,655	28,962	33,997	Landfill Closure/Postclosure
8,820	8,619	8,358	8,278	8,245	Landfill Corrective Action
879	879	879	879	879	Wetland
104	104	104	104	104	Prima Deshecha/La Pata Closure
					Nonexpendable
200	200	200	196	193	Regional Park Endowment
(2,933,804)	(3,091,221)	(2,857,824)	(2,611,463)	(2,514,942)	Unrestricted
$ 2,844,388	$ 2,527,108	$ 2,464,735	$ 2,505,151	$ 2,185,709	Total Primary Government Net Position

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2024-25	2023-24 [1]	2022-23	2021-22	2020-21
Expenses					
Governmental Activities:					
General Government	$ 206,939	$ 272,288	$ 363,314	$ 189,650	$ 188,668
Public Protection	1,972,882	1,783,109	1,824,133	1,377,502	1,513,781
Public Ways and Facilities	174,663	173,202	167,921	149,290	138,670
Health and Sanitation	1,128,238	1,021,899	906,593	830,673	1,106,989
Public Assistance	1,621,628	1,528,806	1,395,469	1,224,045	1,358,723
Education	71,349	64,272	61,221	57,060	52,579
Recreation and Cultural Services	150,781	136,248	155,460	129,380	128,747
Interest on Long-Term Debt	41,058	39,741	40,843	35,148	27,232
Subtotal Governmental Activities	5,367,538	5,019,565	4,914,954	3,992,748	4,515,389
Business-Type Activities:					
Airport	161,872	155,488	159,451	133,555	128,160
OC Waste & Recycling	221,668	161,859	162,221	134,620	134,202
Compressed Natural Gas	-	-	3	13	11
Subtotal Business-Type Activities	383,540	317,347	321,675	268,188	262,373
Total Primary Government Expenses	$ 5,751,078	$ 5,336,912	$ 5,236,629	$ 4,260,936	$ 4,777,762
Program Revenues					
Governmental Activities:					
Charges for Services					
General Government	$ 75,420	$ 63,337	$ 63,337	$ 56,627	$ 57,828
Public Protection	353,370	325,800	325,800	312,588	326,011
Public Ways and Facilities	60,746	64,912	64,912	74,360	49,063
Health and Sanitation	506,288	153,271	153,271	153,074	143,981
Public Assistance	26,848	26,627	26,627	26,097	18,347
Education	1,709	671	671	505	441
Recreation and Cultural Services	38,214	41,381	41,381	30,444	29,409
Operating Grants and Contributions	3,345,592	3,208,589	3,208,589	3,166,816	3,199,181
Capital Grants and Contributions	85,896	200,108	200,108	130,593	141,883
Subtotal Governmental Activities Program Revenues	4,494,083	4,084,696	4,084,696	3,951,104	3,966,144
Business-Type Activities:					
Charges for Services					
Airport	206,990	185,369	185,369	162,025	109,168
OC Waste & Recycling	220,356	201,179	201,179	186,790	179,974
Compressed Natural Gas	245	307	307	165	183
Operating Grants and Contributions	289	52,105	52,105	20,571	22,371
Capital Grants and Contributions	3,588	225	225	660	5,387
Subtotal Business-Type Activities Program Revenues	431,468	439,185	439,185	370,211	317,083
Total Primary Government Program Revenues	$ 4,925,551	$ 4,523,881	$ 4,523,881	$ 4,321,315	$ 4,283,227

Note: (1) The balances shown have not been restated to include prior period adjustments.

Fiscal Year						
2019-20	2018-19	2017-18	2016-17 [1]	2015-16		
					Expenses	
					Governmental Activities:	
$ 313,583	$ 221,830	$ 196,233	$ 186,340	$ 203,394	General Government	
1,571,137	1,650,165	1,475,626	1,485,137	1,433,421	Public Protection	
158,356	172,970	151,779	97,928	142,071	Public Ways and Facilities	
752,996	715,343	656,234	593,617	554,872	Health and Sanitation	
1,219,816	1,193,705	1,102,747	1,097,327	1,097,129	Public Assistance	
48,845	52,323	48,412	44,510	46,170	Education	
122,694	139,183	123,798	112,749	115,136	Recreation and Cultural Services	
33,617	30,910	25,741	17,544	20,112	Interest on Long-Term Debt	
4,221,044	4,176,429	3,780,570	3,635,152	3,612,305	Subtotal Governmental Activities	
					Business-Type Activities:	
132,804	136,075	124,466	125,522	120,921	Airport	
130,853	128,354	125,472	105,149	96,301	OC Waste & Recycling	
11	160	299	367	283	Compressed Natural Gas	
263,668	264,589	250,237	231,038	217,505	Subtotal Business-Type Activities	
$ 4,484,712	$ 4,441,018	$ 4,030,807	$ 3,866,190	$ 3,829,810	Total Primary Government Expenses	
					Program Revenues	
					Governmental Activities:	
					Charges for Services	
$ 45,713	$ 47,508	$ 43,104	$ 41,988	$ 34,048	General Government	
299,121	319,248	355,850	307,630	288,185	Public Protection	
54,762	52,334	55,544	67,796	63,487	Public Ways and Facilities	
140,631	132,172	112,715	117,170	85,392	Health and Sanitation	
38,431	40,158	38,741	40,589	37,975	Public Assistance	
575	1,100	1,237	1,274	1,426	Education	
26,143	34,506	49,892	47,763	46,937	Recreation and Cultural Services	
2,500,368	2,289,265	2,175,087	2,067,777	2,037,311	Operating Grants and Contributions	
141,118	63,429	123,575	113,481	105,776	Capital Grants and Contributions	
3,246,862	2,979,720	2,955,745	2,805,468	2,700,537	Subtotal Governmental Activities Program Revenues	
					Business-Type Activities:	
					Charges for Services	
135,273	157,785	152,551	150,260	149,894	Airport	
179,542	171,741	162,273	153,842	147,130	OC Waste & Recycling	
95	108	266	248	269	Compressed Natural Gas	
5,285	193	272	69	171	Operating Grants and Contributions	
-	1,424	4,829	1,828	2,174	Capital Grants and Contributions	
320,195	331,251	320,191	306,247	299,638	Subtotal Business-Type Activities Program Revenues	
$ 3,567,057	$ 3,310,971	$ 3,275,936	$ 3,111,715	$ 3,000,175	Total Primary Government Program Revenues	

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting) (Continued)

	Fiscal Year				
	2024-25	2023-24 [1]	2022-23	2021-22	2020-21
Net (Expense)/Revenue					
Governmental Activities	$ (873,455)	$ (986,721)	$ (830,258)	$ (41,644)	$ (549,245)
Business-Type Activities	47,928	99,255	117,510	102,023	54,710
Total Primary Government Net (Expense)/Revenue	$ (825,527)	$ (887,466)	$ (712,748)	$ 60,379	$ (494,535)
General Revenue and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Fund	$ 430,285	$ 409,474	$ 398,794	$ 367,918	$ 351,951
Property Taxes, Levied for Flood Control District	149,120	141,785	135,749	126,365	119,476
Property Taxes, Levied for OC Parks	115,512	109,832	105,157	97,889	93,792
Property Taxes, Levied for OC Public Libraries	72,913	69,336	66,286	61,721	59,333
Property Taxes in-Lieu of Motor Vehicle License Fees	542,182	514,941	484,543	455,578	438,321
Other Taxes	169,875	156,940	134,123	149,568	127,777
Grants and Contributions Not Restricted to Specific Programs	2,361	3,986	4,675	4,631	15,547
State Allocation of Motor Vehicle License Fees	4,596	3,738	2,931	3,863	3,528
Unrestricted Investment Earnings	136,239	162,321	64,350	(4,364)	35,393
Miscellaneous	99,078	64,123	90,488	67,756	64,764
Transfers	10,454	6,964	8,554	7,996	7,509
Subtotal Governmental Activities	1,732,615	1,643,440	1,495,650	1,338,921	1,317,391
Business-Type Activities:					
Other Taxes	--	44	--	--	14
Unrestricted Investment Earnings	75,459	66,661	29,291	(11,274)	1,269
Miscellaneous Revenues	233	308	1,453	3,630	2,249
Transfers	(10,454)	(6,964)	(8,554)	(7,996)	(7,509)
Subtotal Business-Type Activities	65,238	60,049	22,190	(15,640)	(3,977)
Total Primary Government General Revenue and Other Charges	$ 1,797,853	$ 1,703,489	$ 1,517,840	$ 1,323,281	$ 1,313,414
Change in Net Position					
Governmental Activities	$ 859,160	$ 656,719	$ 665,392	$ 1,297,277	$ 768,146
Business-Type Activities	113,166	159,304	139,700	86,383	50,733
Total Primary Government	$ 972,326	$ 816,023	$ 805,092	$ 1,383,660	$ 818,879

Note: (1) The balances shown have not been restated to include prior period adjustments.

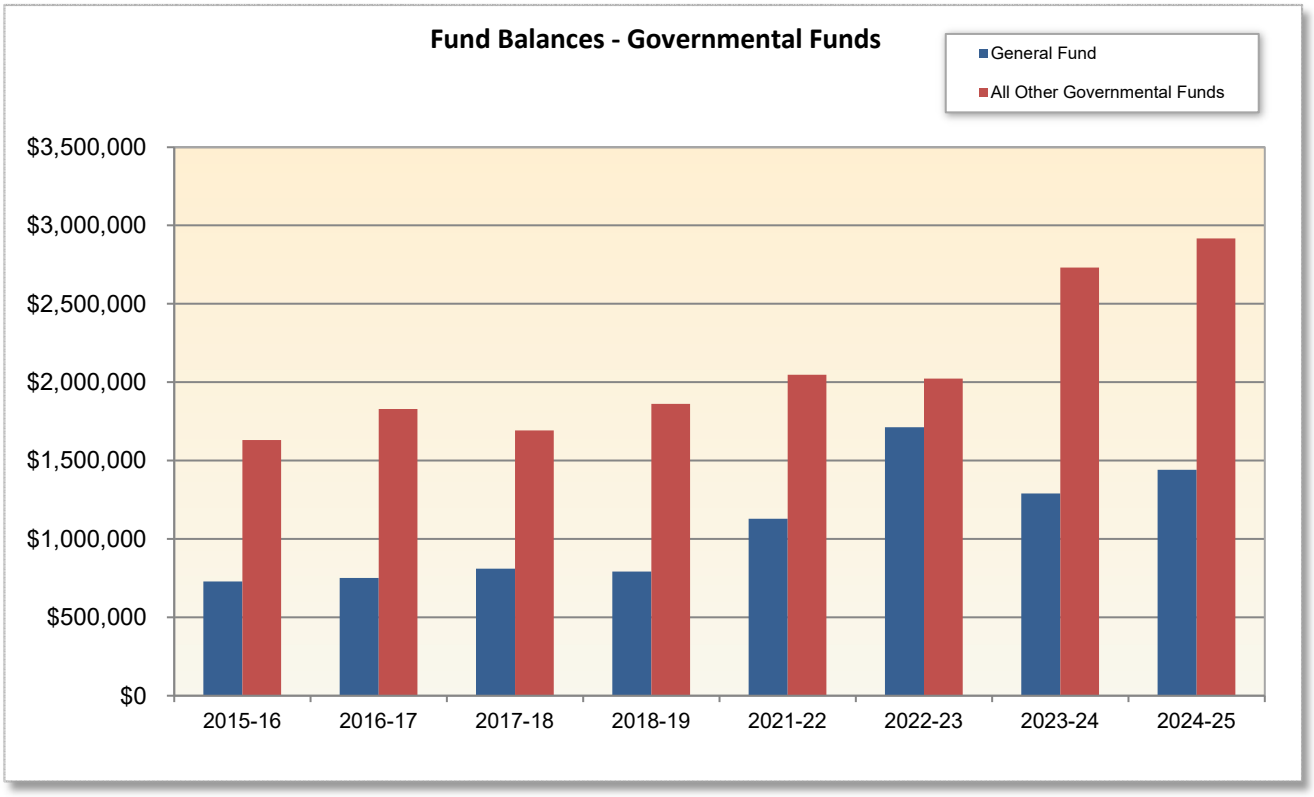
Fiscal Year					
2019-20	2018-19	2017-18	2016-17[1]	2015-16	
					Net (Expense)/Revenue
$ (974,182)	$ (1,196,709)	$ (824,825)	$ (829,684)	$ (911,768)	Governmental Activities
56,527	66,662	69,954	75,209	82,133	Business-Type Activities
$ (917,655)	$ (1,130,047)	$ (754,871)	$ (754,475)	$ (829,635)	Total Primary Government Net (Expense)/Revenue
					General Revenue and Other Changes in Net Position
					Governmental Activities:
					Taxes
$ 332,635	$ 320,395	$ 305,296	$ 287,212	$ 311,902	Property Taxes, Levied for General Fund
115,908	110,529	104,798	98,563	82,193	Property Taxes, Levied for Flood Control District
89,804	85,640	81,206	76,493	61,048	Property Taxes, Levied for OC Parks
56,767	54,074	51,166	47,804	45,364	Property Taxes, Levied for OC Public Libraries
418,370	395,809	372,728	351,011	333,595	Property Taxes in-Lieu of Motor Vehicle License Fees
104,863	99,965	99,889	98,216	78,184	Other Taxes
11,673	2,720	10,757	8,434	4,583	Grants and Contributions Not Restricted to Specific Programs
838	1,180	1,615	1,234	1,100	State Allocation of Motor Vehicle License Fees
30,538	44,170	19,389	19,760	17,032	Unrestricted Investment Earnings
53,631	52,813	71,164	80,229	63,825	Miscellaneous
9,826	8,922	10,767	25,922	21,518	Transfers
1,224,853	1,176,217	1,128,775	1,094,878	1,020,344	Subtotal Governmental Activities
					Business-Type Activities:
50	10	82	78	72	Other Taxes
19,771	24,941	7,695	3,497	6,526	Unrestricted Investment Earnings
87	174	1,830	1,386	2,170	Miscellaneous Revenues
(9,826)	(8,922)	(10,767)	(25,922)	(21,518)	Transfers
10,082	16,203	(1,160)	(20,961)	(12,750)	Subtotal Business-Type Activities
$ 1,234,935	$ 1,192,420	$ 1,127,615	$ 1,073,917	$ 1,007,594	Total Primary Government General Revenue and Other Charges
					Change in Net Position
$ 250,671	$ (20,492)	$ 303,950	$ 265,194	$ 108,576	Governmental Activities
66,609	82,865	68,794	54,248	69,383	Business-Type Activities
$ 317,280	$ 62,373	$ 372,744	$ 319,442	$ 177,959	Total Primary Government

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2024-25	2023-24[1]	2022-23	2021-22	2020-21
General Fund					
Nonspendable	$ 2,324	$ 4,529	$ 2,175	$ 517,721	$ 515,879
Restricted	184,685	217,922	284,714	164,954	97,998
Assigned	31,447	160,213	653,241	316,809	108,268
Unassigned	1,221,849	905,908	772,383	127,721	13,582
Total General Fund	$ 1,440,305	$ 1,288,572	$ 1,712,513	$ 1,127,205	$ 735,727
All Other Governmental Funds					
Nonspendable	$ 1,189	$ 1,343	$ 1,027	$ 32,171	$ 29,779
Restricted	2,320,342	1,973,812	1,639,674	1,572,185	1,611,739
Assigned	595,112	760,532	380,752	443,370	377,228
Unassigned	--	(4,022)	--	--	--
Total All Other Governmental Funds	$ 2,916,643	$ 2,731,665	$ 2,021,453	$ 2,047,726	$ 2,018,746

Note: (1) The balances shown have not been restated to include prior period adjustments.

Fiscal Year					
2019-20	2018-19	2017-18	2016-17[1]	2015-16	
					General Fund
$ 460,074	$ 396,541	$ 378,418	$ 372,572	$ 331,889	Nonspendable
78,982	49,989	31,815	39,581	49,230	Restricted
106,929	147,686	179,119	265,293	321,064	Assigned
217,317	196,517	219,426	73,446	25,655	Unassigned
$ 863,302	$ 790,733	$ 808,778	$ 750,892	$ 727,838	**Total General Fund**
					All Other Governmental Funds
$ 25,866	$ 23,368	$ 21,505	$ 21,697	$ 20,501	Nonspendable
1,588,765	1,657,781	1,492,269	1,635,408	1,479,405	Restricted
214,144	180,139	176,953	170,472	129,782	Assigned
--	--	--	--	--	Unassigned
$ 1,828,775	$ 1,861,288	$ 1,690,727	$ 1,827,577	$ 1,629,688	**Total All Other Governmental Funds**



Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Basis of Accounting)

	Fiscal Year				
	2024-25	2023-24 [1]	2022-23	2021-22	2020-21
Revenues					
Taxes	$ 1,427,382	$ 1,353,672	$ 1,279,769	$ 1,209,689	$ 1,152,471
Licenses, Permits, and Franchises	32,667	30,305	30,813	26,795	27,819
Fines, Forfeitures, and Penalties	64,670	69,303	59,388	62,384	57,845
Use of Money and Property	279,213	286,099	152,652	46,377	43,339
Intergovernmental	3,252,802	3,231,126	3,405,271	3,140,286	3,142,386
Charges for Services	910,431	616,227	618,893	615,036	571,132
Other	77,441	60,365	85,582	103,284	70,549
Total Revenues	6,044,606	5,647,097	5,632,368	5,203,851	5,065,541
Expenditures					
General Government	254,128	301,362	416,545	237,547	227,528
Public Protection	1,922,028	1,798,194	1,682,705	1,606,763	1,559,227
Public Ways and Facilities	153,722	149,194	139,046	138,921	130,831
Health and Sanitation	1,108,311	1,034,393	878,567	877,075	1,131,047
Public Assistance	1,618,934	1,524,175	1,362,702	1,286,464	1,383,768
Education	62,897	59,737	58,206	57,457	53,372
Recreation and Cultural Services	139,252	126,825	148,586	130,180	125,363
Capital Outlay	349,945	325,400	483,501	421,661	341,409
Debt Service					
Principal Retirement	195,226	203,482	142,355	73,855	60,982
Interest	42,947	41,566	42,142	39,014	40,115
Total Expenditures	5,847,390	5,564,328	5,354,355	4,868,937	5,053,642
Excess (Deficiency) of Revenues Over Expenditures	197,216	82,769	278,013	334,914	11,899
Other Financing Sources (Uses)					
Transfers In	764,655	1,482,013	808,237	513,743	601,093
Transfers Out	(807,251)	(1,486,248)	(802,628)	(513,819)	(601,321)
Debt Issued	91,913	89,004	165,683	79,978	50,725
Premium on Debt Issued	--	--	12,350	--	--
Capital Leases	--	--	--	--	--
Leases Issued	67,503	70,721	73,216	5,642	--
Subscriptions Issued	22,675	48,012	24,164	--	--
Loan Issuance	--	--	--	--	--
Total Other Financing Sources	139,495	203,502	281,022	85,544	50,497
Net Change in Fund Balances	$ 336,711	$ 286,271	$ 559,035	$ 420,458	$ 62,396
Debt Service as a Percentage of Noncapital Expenditures:	4.33%	4.74%	3.79%	2.54%	2.15%

Note: (1) The balances shown have not been restated to include prior period adjustments.

Fiscal Year					
2019-20	2018-19	2017-18	2016-17 [1]	2015-16	
					Revenues
$ 1,087,160	$ 1,033,209	$ 982,742	$ 923,561	$ 876,808	Taxes
26,193	25,956	28,142	28,209	27,659	Licenses, Permits, and Franchises
54,731	64,582	69,858	96,950	61,669	Fines, Forfeitures, and Penalties
99,619	124,827	85,694	68,498	88,211	Use of Money and Property
2,506,018	2,243,421	2,232,699	2,172,013	2,125,136	Intergovernmental
553,644	538,659	567,464	530,883	466,659	Charges for Services
60,389	74,508	78,707	63,949	69,436	Other
4,387,754	4,105,162	4,045,306	3,884,063	3,715,578	Total Revenues
					Expenditures
346,701	271,722	295,157	267,663	261,387	General Government
1,492,539	1,485,357	1,441,435	1,401,694	1,289,902	Public Protection
138,760	152,657	135,056	97,169	123,140	Public Ways and Facilities
747,178	680,305	649,064	578,772	527,482	Health and Sanitation
1,210,986	1,145,340	1,094,675	1,073,964	1,061,647	Public Assistance
47,702	47,826	46,842	42,564	43,928	Education
119,379	114,127	117,965	106,356	100,381	Recreation and Cultural Services
194,454	213,950	259,797	176,308	116,569	Capital Outlay
					Debt Service
90,093	75,410	108,997	100,119	126,319	Principal Retirement
43,887	43,062	36,273	47,089	43,039	Interest
4,431,679	4,229,756	4,185,261	3,891,698	3,693,794	Total Expenditures
(43,925)	(124,594)	(139,955)	(7,635)	21,784	Excess (Deficit) of Revenues Over Expenditures
					Other Financing Sources (Uses)
590,322	633,185	505,092	653,593	396,952	Transfers In
(590,049)	(629,486)	(502,637)	(631,891)	(387,373)	Transfers Out
83,708	61,107	58,489	31,536	127,494	Debt Issued
--	--	--	--	11,724	Premium on Debt Issued
--	--	47	--	254	Capital Leases
--	--	--	--	--	Leases Issued
--	--	--	--	--	Subscriptions Issued
--	212,304	--	175,340	--	Loan Issuance
83,981	277,110	60,991	228,578	149,051	Total Other Financing Sources
$ 40,056	$ 152,516	$ (78,964)	$ 220,943	$ 170,835	Net Change in Fund Balances
					Debt Service as a Percentage
3.16%	2.95%	3.70%	3.97%	4.73%	of Noncapital Expenditures:

Assessed Value of Taxable Property [1]

Last Ten Fiscal Years

Fiscal Year	Residential Property	Industrial/ Commercial Property	Other Property [2]	Unsecured Roll Gross Total [3]
2024-25	$ 630,779,716	$ 166,135,782	$ 2,089,646	$ 30,935,303
2023-24	597,082,632	160,932,688	2,246,683	27,407,511
2022-23	561,048,590	151,755,945	2,210,300	24,515,260
2021-22	525,246,642	144,813,561	2,421,503	24,015,723
2020-21	504,644,318	140,164,352	2,403,862	22,897,695
2019-20	480,900,743	134,341,781	2,582,299	22,599,621
2018-19	454,536,503	127,625,128	2,489,493	21,677,257
2017-18	427,214,695	119,884,555	2,827,145	20,772,113
2016-17	400,931,553	114,636,194	2,787,769	20,582,609
2015-16	377,592,570	110,440,476	3,294,159	20,394,462

Notes: (1) Article XIIIA, added to the California Constitution by Proposition 13 in 1978, fixed the base valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. The full cash value can be increased to reflect the annual inflation up to 2 percent, the current fair value at time of ownership change and the fair value for new construction. Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.

(2) Other property includes: timeshares, rural/agricultural land, unique miscellaneous, mineral rights, water rights and personal property and fixtures.

(3) Unsecured roll includes properties for which taxes assessed are not a lien on real property and are not sufficient, in the opinion of the Assessor, to secure payment of taxes. It consists of improvements, business personal property, boats and aircrafts, and it can also include land and improvements that are identified as real estate of others, as defined by the Assessor (reference Revenue and Taxation Code Section 134).

Source: Orange County Assessor Department

Total Taxable Assessed Value	Less: Exempt & Non-Reimbursed Exemptions	Net Taxable Assessed Value	Total Direct Tax Rate Percent [1]
$ 829,940,447	$ (20,878,194)	$ 809,062,253	1.00
787,669,514	(20,165,427)	767,504,087	1.00
739,530,095	(18,278,883)	721,251,212	1.00
696,497,429	(18,432,565)	678,064,864	1.00
670,110,227	(14,813,332)	655,296,895	1.00
640,424,444	(14,679,567)	625,744,877	1.00
606,328,381	(13,748,645)	592,579,736	1.00
570,698,508	(12,895,747)	557,802,761	1.00
538,938,125	(12,807,570)	526,130,555	1.00
511,721,667	(12,722,344)	498,999,323	1.00

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate Per $1,000 of Assessed Value)

	Direct Rate [1]	Overlapping Rates [2]				
Fiscal Year	County General	School Districts	Local Special Districts	Cities [3]	Public Utility	Total Direct & Overlapping Rates
2024-25	1.00000	0.04626	0.01117	0.00419	0.00381	1.06543
2023-24	1.00000	0.04702	0.00829	0.00422	0.00382	1.06335
2022-23	1.00000	0.05149	0.00825	0.00667	0.00388	1.07029
2021-22	1.00000	0.05285	0.00828	0.00674	0.00359	1.07146
2020-21	1.00000	0.05622	0.00847	0.00676	0.00363	1.07508
2019-20	1.00000	0.05358	0.01202	0.00678	0.00326	1.07564
2018-19	1.00000	0.05515	0.01216	0.00687	0.00317	1.07735
2017-18	1.00000	0.05366	0.01289	0.00713	0.00259	1.07627
2016-17	1.00000	0.04840	0.01316	0.00659	0.00270	1.07085
2015-16	1.00000	0.05101	0.01455	0.00670	0.00227	1.07453

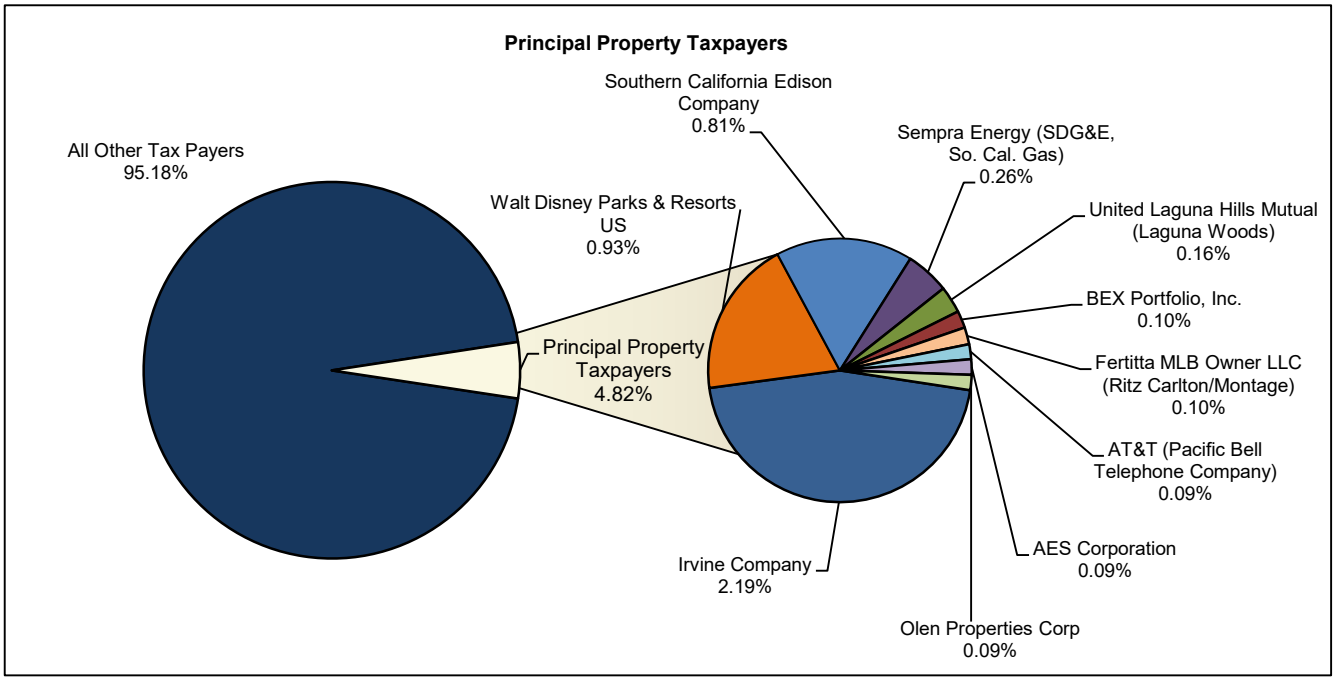
Notes:
(1) Article XIIIA, added to the California Constitution by Proposition 13 in 1978, fixed the base valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. The full cash value can be increased to reflect the annual inflation up to 2 percent, the current fair value at time of ownership change and the fair value for new construction. Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.
(2) These overlapping rates are in addition to the County General rate, but only apply to taxpayers within the borders of the school districts, local special districts, cities, and public utilities that lie within the County.
(3) Starting in FY 23-24, the assessed values included are limited to areas that have local override tax.

Source: Auditor-Controller, County of Orange


COUNTY OF ORANGE
CALIFORNIA

Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
Taxpayer	Actual Taxes Levied	Rank	Percentage of Total Taxes Levied	Actual Taxes Levied	Rank	Percentage of Total Taxes Levied
Irvine Company	$ 201,658	1	2.19%	$ 111,040	1	1.92%
Walt Disney Parks & Resorts US	85,720	2	0.93%	48,011	2	0.83%
Southern California Edison Company	74,319	3	0.81%	34,709	3	0.60%
Sempra Energy (SDG&E, So. Cal. Gas)	24,010	4	0.26%	5,934	7	0.10%
United Laguna Hills Mutual (Laguna Woods)	14,913	5	0.16%	8,735	6	0.15%
BEX Portfolio, Inc.	9,418	6	0.10%			
Fertitta MLB Owner LLC (Ritz Carlton/Montage)	9,395	7	0.10%			
AT&T (Pacific Bell Telephone Company)	8,231	8	0.09%	10,921	5	0.19%
AES Corporation	8,096	9	0.09%			
Olen Properties Corp	7,884	10	0.09%			
Heritage Fields El Toro				11,943	4	0.21%
Oxy USA, Inc.				5,575	8	0.10%
B. Braun Medical Inc.				4,302	9	0.07%
Bella Terra Associates, LLC				3,999	10	0.07%
Total	$ 443,644		4.82%	$ 245,169		4.24%

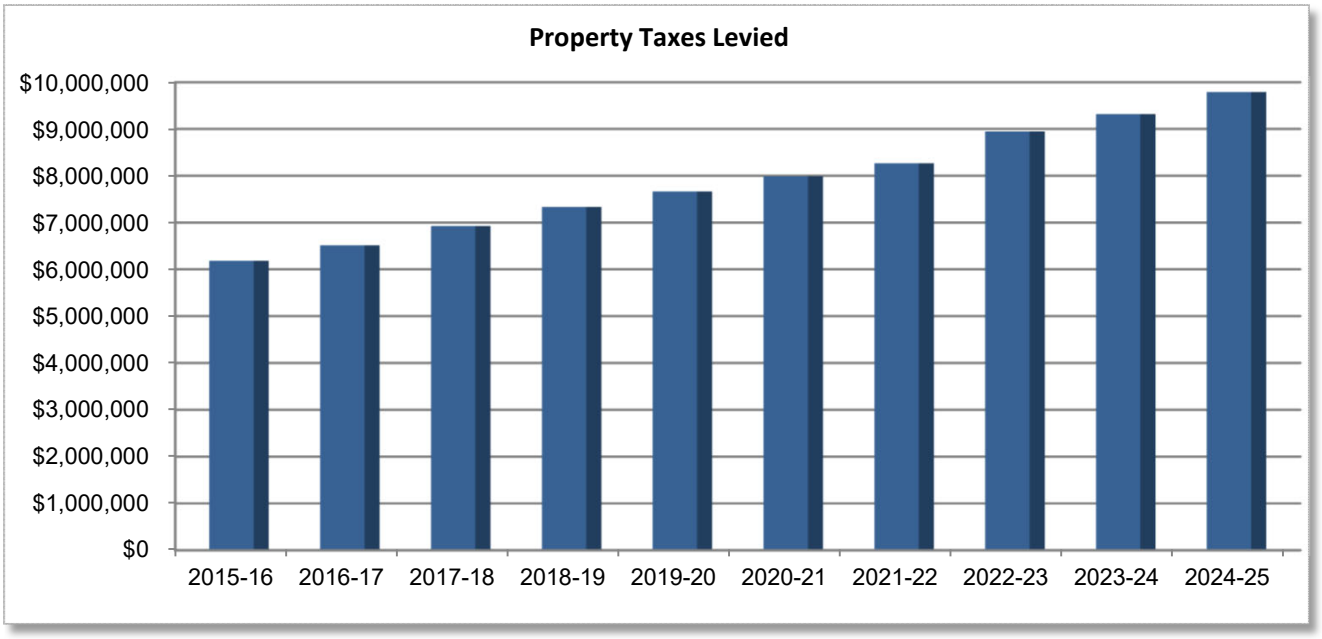


Note: The base used for the Percentage of Total Taxes Levied for 2025 includes total secured taxes of $9,193,248

Source: Treasurer-Tax Collector, County of Orange

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year [1]	Collections Within the Fiscal Year of the Levy [2]		Collections of Delinquent Taxes from Prior Years	Total Collections for the Fiscal Year [3]	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024-25	$ 9,791,428	$ 9,639,915	98.45%	$ --[4]	9,639,915	98.45%
2023-24	9,318,845	9,199,189	98.72%	66,646	9,265,835	99.43%
2022-23	8,946,855	8,834,593	98.75%	81,549	8,916,142	99.66%
2021-22	8,265,313	8,179,665	98.96%	66,336	8,246,001	99.77%
2020-21	7,989,930	7,896,700	98.83%	72,932	7,969,632	99.75%
2019-20	7,664,009	7,567,252	98.74%	84,874	7,652,126	99.84%
2018-19	7,333,137	7,252,952	98.91%	69,442	7,322,394	99.85%
2017-18	6,925,546	6,855,493	98.99%	60,502	6,915,995	99.86%
2016-17	6,511,944	6,446,780	99.00%	55,914	6,502,694	99.86%
2015-16	6,183,862	6,119,771	98.96%	56,055	6,175,826	99.87%



Notes:
(1) Total tax levy includes secured, supplemental, unsecured and former redevelopment agency increment, including penalties.
(2) Total tax collections include penalties.
(3) Total collections include collections of current year taxes and collections related to prior year levies. The percentage of levy represents the ratio of total collections to the taxes levied for that fiscal year.
(4) No amounts are shown because the property taxes levied will be collected in the following year.

Source: Auditor-Controller, County of Orange

Ratios of Outstanding Debt [1] by Type
Last Ten Fiscal Years (in Thousands Except Per Capita)
(Accrual Basis of Accounting)

	Governmental Activities							
Fiscal Year	Certificates of Participation	Pension Obligation Bonds	Teeter Plan Notes	SARI Line Loans	Lease Revenue Bonds [4]	Financed Purchase Liability [2]	Intangible Assets Obligations Payable [5]	Lease Liability
2024-25	$ --	$ --	$ 5,802	$ --	$ 494,504	$ 1,032	$ 178	$ 523,087
2023-24	--	--	36,787	--	508,133	10,759	1,042	482,625
2022-23	--	--	82,308	--	520,906	20,954	2,148	448,982
2021-22	--	--	79,978	--	435,974	30,633	3,584	426,957
2020-21	--	516	37,406	--	441,853	32,993	714	--
2019-20	--	2,967	34,661	--	447,481	31,702	1,895	--
2018-19	--	5,445	29,507	--	449,669	39,396	2,639	--
2017-18	392	8,217	27,247	--	245,288	43,169	1,852	--
2016-17	811	11,220	27,868	23,900	263,692	55,831	1,823	--
2015-16	1,262	19,140	30,191	28,022	141,145	67,928	71	--

Notes: (1) Details regarding the County's outstanding debt can be found in Note 10, Long-Term Obligations.
(2) Changed in FY 2021-22 from Capital Lease Obligations to Financed Purchase Liability due to the implementation of GASB Statement No. 87.
(3) See demographic and economic statistics schedule for personal income and population data.
(4) Lease Revenue bonds and Airport Revenue bonds include unamortized premiums and discounts.
(5) Changed in FY 16-17 from Capital Asset Obligation to Intangible Assets Obligations Payable.

Source: Auditor-Controller, County of Orange

Governmental Activities		Business-Type Activities							
Subscription Liability	Interest Accretion on CAB	Airport Revenue Bonds [4]	Financed Purchase Liability [2]	Lease Liability	Subscription Liability	Intangible Assets Obligations Payable [5]	Total Primary Government	Percentage of Personal Income [3]	Per Capita [3]
$ 52,014	$ --	$ --	$ --	$ 395	$ 469	$ --	$ 1,077,481	0.36%	$ 339
54,637	--	--	--	146	99	89	1,094,317	0.38%	347
32,793	--	--	331	27	520	178	1,109,147	0.42%	352
--	--	66,190	663	--	--	324	1,044,303	0.39%	330
--	2,890	79,910	994	--	--	--	597,276	0.23%	189
--	15,090	93,462	--	--	--	74	627,332	0.28%	196
--	25,201	98,079	--	--	--	167	650,103	0.28%	202
--	36,586	152,199	--	--	--	61	515,011	0.24%	160
--	46,641	187,318	--	--	--	154	619,258	0.31%	194
--	73,926	195,127	--	--	--	261	557,073	0.29%	175

Ratios of Net General Bonded Debt Outstanding [1]
Last Ten Fiscal Years (in Thousands Except Per Capita)
(Accrual Basis of Accounting)

	General Debt Outstanding				
Fiscal Year	Pension Obligation Bonds	Restricted for Debt Payments	Total (Excess)/Under	Percentage of Assessed Value	Per Capita [2]
2024-25	$ --	$ --	$ --	0.00%	$ --
2023-24	--	--	--	0.00%	--
2022-23	--	--	--	0.00%	--
2021-22	--	--	--	0.00%	--
2020-21	3,406	3,406	--	0.00%	--
2019-20	18,057	18,057	--	0.00%	--
2018-19	30,646	30,646	--	0.00%	--
2017-18	42,770	42,770	--	0.00%	--
2016-17	53,985	53,985	--	0.00%	--
2015-16	87,521	87,521	--	0.00%	--

Notes: (1) Details regarding the County's outstanding debt can be found in Note 10, Long Term Obligations.
(2) See demographic and economic statistics schedule for population data on page 241.

Source: Auditor Controller, County of Orange

Legal Debt Margin as a Percentage of Debt Limit
Last Ten Fiscal Years

Fiscal Year	Assessed Value [1]	Legal Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit [2]
2024-25	$ 820,060,964	$ 10,250,762	$ --	$ 10,250,762	0%
2023-24	778,720,416	9,734,005	--	9,734,005	0%
2022-23	733,634,516	9,170,431	--	9,170,431	0%
2021-22	689,088,931	8,613,612	--	8,613,612	0%
2020-21	663,241,179	8,290,515	--	8,290,515	0%
2019-20	632,758,256	7,909,478	--	7,909,478	0%
2018-19	598,901,016	7,486,263	--	7,486,263	0%
2017-18	563,662,044	7,045,776	--	7,045,776	0%
2016-17	531,052,158	6,638,152	--	6,638,152	0%
2015-16	504,650,360	6,308,130	--	6,308,130	0%



Note:
(1) Assessed Value includes the State assessed properties.
(2) The amount of the general obligation bonded indebtedness the County can incur is limited by law to 1.25 percent of the equalized assessment property tax roll. In order for the County to issue general obligation bonds secured by ad valorem taxes on real property, California Constitution Article XIIIA, section 1 requires the approval of 2/3 of the voting on the proposition.

Source: Auditor-Controller, County of Orange

Pledged Revenue Coverage [1]
Last Ten Fiscal Years

South Orange County Public Financing Authority

Funding Source: Interest Earnings, Rents and Concessions, and Transfers

Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024-25	$ 9,994	$ --	$ 9,994	$ 3,905	$ 6,091	1.00
2023-24	9,872	--	9,872	3,720	6,277	0.99
2022-23	4,573	1,138	3,435	2,265	5,753	0.43
2021-22	4,489	--	4,489	2,160	2,329	1.00
2020-21	4,338	--	4,338	2,054	2,433	0.97
2019-20	4,491	64	4,427	1,975	2,511	0.99
2018-19	6,076	--	6,076	6,930	2,839	0.62
2017-18	10,489	--	10,489	7,165	3,152	1.02
2016-17	10,465	--	10,465	7,335	2,974	1.02
2015-16	5,828	271	5,557	4,920	906	0.95

Orange County Public Financing Authority

Funding Source: Interest Earnings, Rents and Concessions, and Transfers

Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024-25	$ --	$ --	$ --	$ --	$ --	--
2023-24	--	--	--	--	--	--
2022-23	--	--	--	--	--	--
2021-22	--	--	--	--	--	--
2020-21	--	--	--	--	--	--
2019-20	--	--	--	--	--	--
2018-19	--	--	--	--	--	--
2017-18	2,466	--	2,466	9,590	335	0.25
2016-17	10,189	--	10,189	41,235	1,587	0.24
2015-16	44,418	--	44,418	25,420	3,235	1.55

Airport Revenue Bonds

Funding Source: Rents and Concessions, Other Charges for Services, Misc Revenue, Interest Earnings, and Available Passenger Facility Charge Revenue

Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024-25	$ --	$ --	$ --	$ --	$ --	--
2023-24	--	--	--	--	--	--
2022-23	171,984	68,266	103,718	6,750	2,832	10.82
2021-22	146,643	82,429	64,214	11,815	3,296	4.25
2020-21	109,803	69,255	40,548	11,255	3,872	2.68
2019-20	136,374	92,346	44,028	1,950	2,632	9.61
2018-19	154,833	95,862	58,971	22,170	7,924	1.96
2017-18	145,649	90,889	54,760	35,090	8,845	1.25
2016-17	143,707	89,055	54,652	7,530	9,999	3.12
2015-16	143,661	82,833	60,828	7,205	10,338	3.47

Orange County Public Facilities Corporation Bonds

Funding Source: Interest Earnings and Transfers

Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024-25	$ --	$ --	$ --	$ --	$ --	--
2023-24	--	--	--	--	--	--
2022-23	--	--	--	--	--	--
2021-22	--	--	--	--	--	--
2020-21	--	--	--	--	--	--
2019-20	--	--	--	--	--	--
2018-19	53	--	53	392	2,209	0.02
2017-18	2,423	--	2,423	419	2,179	0.93
2016-17	2,405	8	2,397	451	2,157	0.92
2015-16	2,470	--	2,470	482	2,121	0.95

Teeter Plan Notes

Funding Source: Delinquent Property Taxes Collected

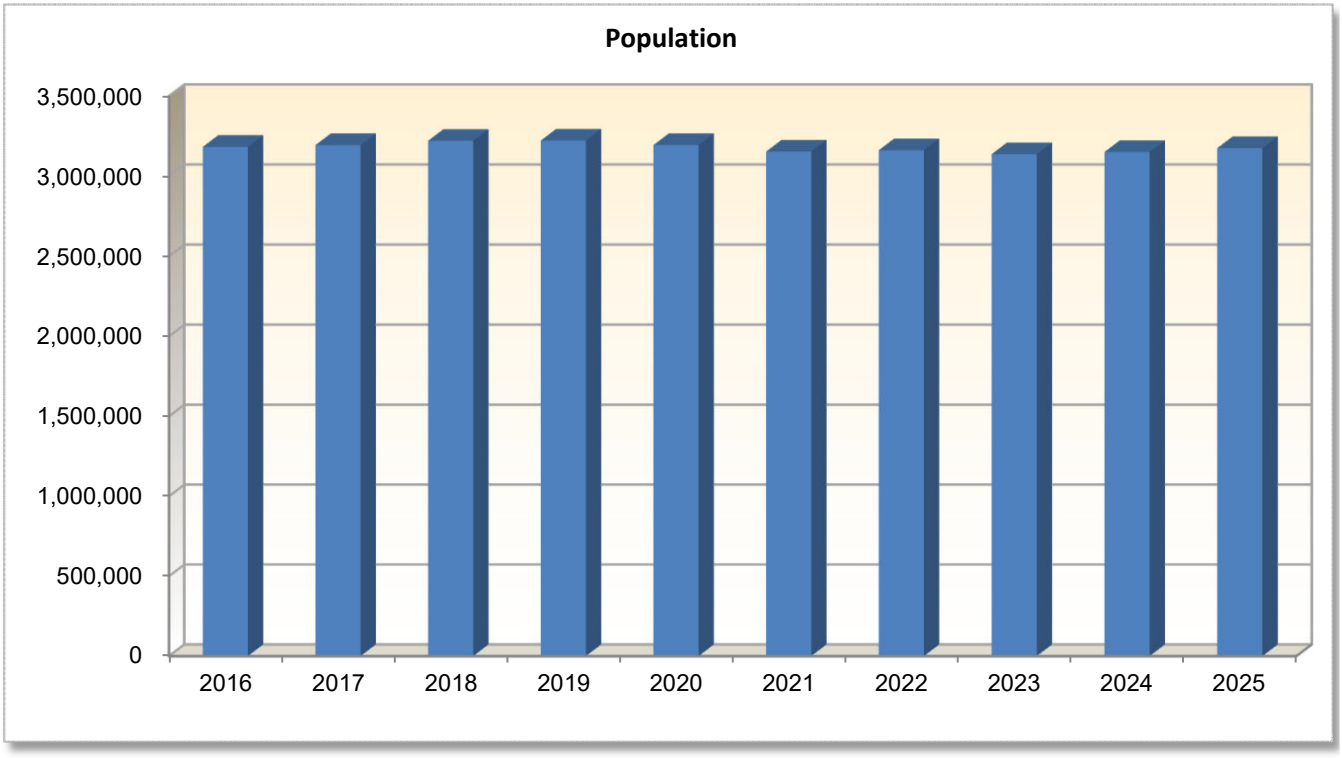
Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024-25	$ 18,621	$ 402	$ 18,219	$ 122,898	$ 2,015	0.15
2023-24	21,913	302	21,611	134,525	3,398	0.16
2022-23	8,954	296	8,658	79,978	2,785	0.10
2021-22	13,768	2,167	11,601	37,406	360	0.31
2020-21	10,614	137	10,477	47,980	1,189	0.21
2019-20	8,793	275	8,518	78,554	1,263	0.11
2018-19	9,701	239	9,462	58,847	1,379	0.16
2017-18	11,210	220	10,990	59,110	1,105	0.18
2016-17	26,232	154	26,078	33,859	600	0.77
2015-16	316	210	106	74,561	347	0.00

Notes: (1) Details regarding the County's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation or amortization expenses.

Source: Auditor-Controller, County of Orange

Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population [1]	Personal Income [2] (In Thousands)	Per Capita Personal Income (Absolute Dollars) [2]	Median Age [3]	Public School Enrollment [4]	Unemployment Rate [5]
2025	3,175,427	$ 301,049,000	$ 94,806	40.2	429,869	4.8%
2024	3,150,835	286,490,000	90,925	39.7	437,276	4.4%
2023	3,137,164	266,043,000	84,804	39.5	441,246	3.6%
2022	3,162,245	267,143,000	84,479	39.2	448,728	2.8%
2021	3,153,764	258,933,000	82,103	38.6	456,571	6.3%
2020	3,194,332	226,531,000	70,917	38.6	473,612	12.3%
2019	3,222,498	230,180,000	71,429	37.8	478,823	3.0%
2018	3,221,103	215,479,000	66,896	37.5	485,835	3.1%
2017	3,194,024	199,492,000	62,458	37.3	490,430	4.2%
2016	3,183,011	190,978,000	59,999	37.1	493,030	4.4%



Sources:

(1) California Department of Finance, Demographic Research Unit, http://www.dof.ca.gov
(2) Chapman University Economic & Business Review.
(3) U.S. Census Bureau, American Community Survey, http://www.census.gov
(4) California Department of Education, http://www.cde.ca.gov
(5) State of California, Employment Development Department, http://www.edd.ca.gov/

Principal Employers
Current Year and Nine Years Ago

2025

Employer	Number of Employees	Rank	Percentage of Total County Employment
The Walt Disney Co.	36,000	1	2.19%
University of California, Irvine	34,085	2	2.07%
Providence Southern California	25,155	3	1.53%
County of Orange	18,811	4	1.14%
Kaiser Permanente	10,293	5	0.63%
Hoag Memorial Hospital Presbyterian	8,081	6	0.49%
Allied Universal	7,214	7	0.44%
Albertsons	7,152	8	0.43%
MemorialCare	6,326	9	0.38%
CHOC Hospital	5,555	10	0.34%

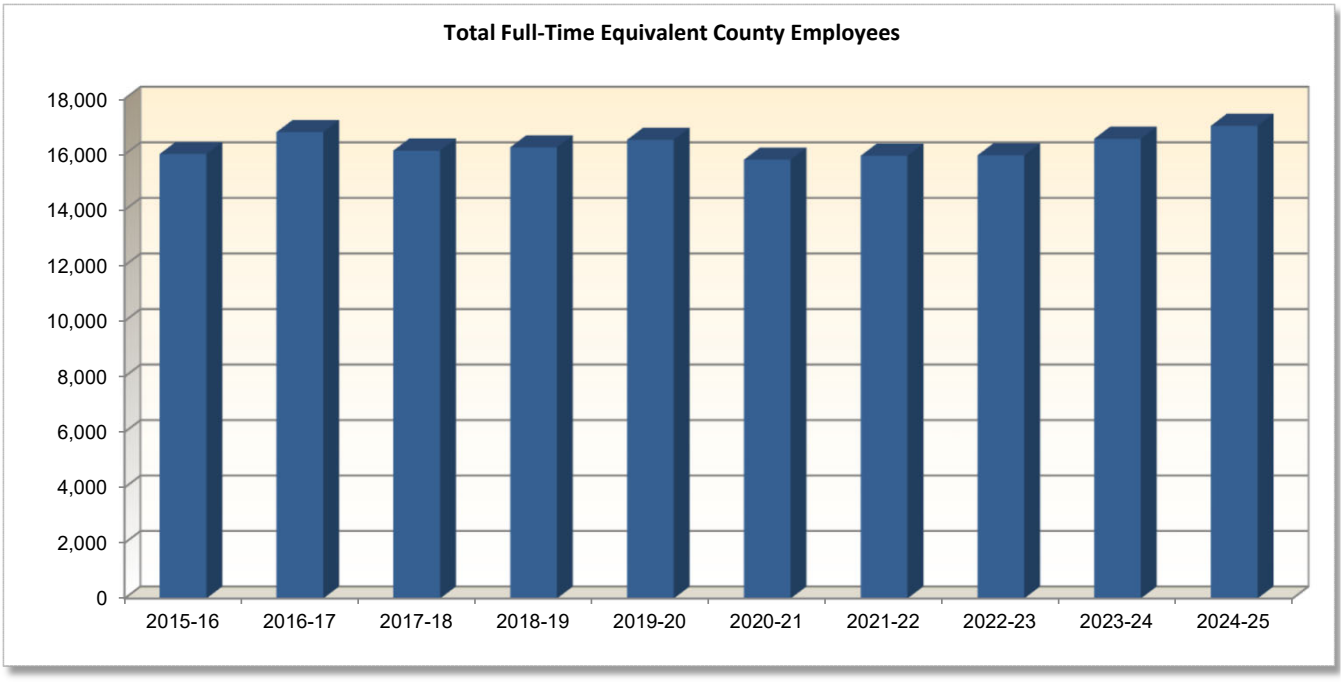
2016

Employer	Number of Employees	Rank	Percentage of Total County Employment
Walt Disney Co.	27,000	1	1.67%
University of California, Irvine	22,385	2	1.39%
County of Orange	18,190	3	1.13%
St. Joseph Health System	12,227	4	0.76%
Kaiser Permanente	7,000	5	0.43%
Boeing Co.	6,890	6	0.43%
Walmart	6,000	7	0.37%
Memorial Care Health System	5,650	8	0.35%
Bank of America	5,500	9	0.34%
Target Corporation	5,400	10	0.33%

Source: Orange County Business Journal Book of Lists - County of Orange
http://www.labormarketinfo.edd.ca.gov

Full-time Equivalent County Employees by Function
Last Ten Fiscal Years

Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21 (2)	2019-20	2018-19	2017-18	2016-17	2015-16
General Government	1,621	1,615	1,564	1,490	1,445	1,657	1,473	1,461	1,511	1,419
Public Protection	6,684	6,590	6,416	6,434	6,450	6,696	6,738	6,722	6,915	6,642
Public Ways and Facilities	384	425	420	379	386	400	407	386	431	435
Health and Sanitation	2,530	2,357	2,238	2,299	2,374	2,334	2,339	2,307	2,409	2,253
Public Assistance	4,783	4,607	4,367	4,340	4,165	4,403	4,290	4,276	4,529	4,306
Education	282	289	307	303	303	320	312	306	309	302
Recreation and Cultural Services	311	304	292	307	310	318	293	288	298	272
Airport	163	112	109	153	145	160	163	157	153	154
OC Waste & Recycling	272	265	256	250	232	238	241	236	249	233
Total Full-time Equivalent Employees (1)	17,030	16,564	15,969	15,955	15,810	16,526	16,256	16,139	16,804	16,016



Notes: (1) Full-time equivalent employment is calculated by dividing total labor hours by the total of hours in a fiscal year (2,080 hours).

(2) In FY 2020-21 removed CFCOC due to these are not County employees.

Source: County Executive Office, County of Orange

Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year				
Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21
General Government					
Auditor-Controller					
Debt Service Tax Rates Calculated[2]	154	154	154	149	142
Assessor					
Number of Real Property Valued	972,082	968,776	965,509	961,387	958,477
Number of Unsecured Property Assessed	75,976	74,837	76,159	81,250	106,980
New Parcels Created and Mapped	4,181	4,193	4,966	3,846	4,985
New Construction Events	13,740	15,019	12,413	16,822	16,204
County Executive Office					
Volunteer Program Service Hours	429,912	390,563	329,365	216,972	181,831
Treasurer-Tax Collector					
County of Orange Pool Income[1][3]	$ 291,518	$ 279,638	$ 163,698	$ 31,775	$ 43,538
Assets in the County Treasury[1][4]	$ 15,719,635	$ 15,685,105	$ 15,253,942	$ 13,003,983	$ 11,045,773
Number of Property Tax Bills[6]	1,038,422	1,050,636	1,049,730	1,080,726	1,047,669
Percentage of Secured Tax Bill Collection	99.02%	99.22%	99.23%	99.27%	99.30%
Number of Incoming Phone Calls	75,780	78,406	86,642	87,997	94,021
Percentage of Electronic Payments[6]	75.51%	73.95%	71.00%	69.00%	67.40%
Secured Tax Bill Subscribers	88,912	86,747	81,438	76,701	70,797
Property Tax Payments by eCheck	610,718	592,715	581,056	541,111	507,493
Property Tax Amounts by eCheck[1]	$ 4,137,001	$ 3,817,281	$ 3,334,821	$ 3,089,589	$ 2,798,196
Mailed Property Tax Amounts[1]	$ 2,272,670	$ 2,317,275	$ 2,428,369	$ 2,491,964	$ 2,635,649
Mailed Number of Property Tax Payments	490,754	526,971	588,910	676,520	818,724
Unsecured Property Tax Collection Rate	92.84%	94.22%	97.08%	96.06%	95.75%
Unsecured Property Tax Bills Issued	83,591	85,666	85,018	89,307	122,824
Secured Property Tax Bills Amount[1]	$ 9,160,828	$ 8,719,693	$ 8,255,192	$ 7,766,692	$ 7,527,474
Website Page Views[5][6]	9,962,476	12,145,418	13,800,000	--	--
Registrar of Voters					
Registered Voters	1,861,450	1,819,334	1,817,149	1,809,773	1,771,537
Highest Number of Ballots Cast	1,417,397	685,038	994,227	636,497	1,546,570
Elections Conducted	4	5	2	3	3
Public Protection					
Clerk-Recorder					
Marriage Licenses Issued	25,584	24,422	24,306	30,136	32,465
Marriage Ceremonies Performed	14,982	13,330	12,266	13,269	15,302
Copies of Birth Certificates Issued	77,133	69,127	78,749	81,359	72,300
Property-Related Document Recordings	362,859	324,588	346,700	583,711	901,565
Passport Applications Filed	18,119	15,812	14,720	9,157	2,082
Sheriff-Coroner					
Patrolled Cities Population	632,163	628,322	632,905	633,342	635,163
Patrolled Unincorporated Areas Population	133,033	131,335	132,114	132,437	127,787
Number of Bookings to Orange County Jail System	44,826	40,572	41,210	39,174	34,984
Average Daily Jail Head Count	3,924	3,516	3,382	3,483	3,393
District Attorney					
Defendants Prosecuted-Adult	51,130	49,304	52,088	52,248	53,038
Defendants Prosecuted-Juvenile	2,372	2,495	2,223	1,748	1,430
Probation					
Probationers under Supervision as of June 30th-Adult[6]	9,220	8,646	9,963	9,719	9,727
Probationers under Supervision as of June 30th-Juvenile[6]	1,218	1,325	1,213	1,017	1,078
Avg. Daily Juvenile Hall Population[6]	111	138	113	96	99
Avg. Daily Camp Population[6]	52	56	60	70	60
Public Defender					
Cases Appointed Annually	66,131	58,283	62,530	62,347	55,634

Notes: (1) Dollar amounts in thousands
(2) For State Assessed Unitary and voter-approved general obligation indebtness for school districts.
(3) Name changed in FY 2024-25, formerly Orange County Investment Pool Income.
(4) Name changed in FY 2024-25, formerly Assets Under Management.
(5) Name changed in FY 2024-25, formerly Website Hits.
(6) FY 2023-24 amounts were restated after identifying errors in the prior year data.

Source: County Departments

Fiscal Year 2019-20	2018-19	2017-18	2016-17	2015-16	Function/Program
					General Government
					Auditor-Controller
137	123	114	101	97	Debt Service Tax Rates Calculated[2]
					Assessor
954,305	950,469	943,771	937,630	930,470	Number of Real Property Valued
116,270	116,188	117,126	121,665	141,224	Number of Unsecured Property Assessed
8,044	8,035	7,868	9,053	6,665	New Parcels Created and Mapped
26,223	21,087	20,758	21,254	19,397	New Construction Events
					County Executive Office
414,774	685,725	562,121	645,482	613,277	Volunteer Program Service Hours
					Treasurer-Tax Collector
$ 89,264	$ 94,197	$ 57,610	$ 36,677	$ 24,877	County of Orange Pool Income [1] [3]
$ 10,271,573	$ 9,934,121	$ 9,387,613	$ 9,092,268	$ 8,271,502	Assets in the County Treasury [1] [4]
1,256,890	1,375,794	1,471,356	1,448,886	1,367,275	Number of Property Tax Bills[6]
99.15%	99.26%	99.36%	99.39%	99.26%	Percentage of Secured Tax Bill Collection
93,312	89,079	98,660	108,061	111,948	Number of Incoming Phone Calls
64.20%	63.20%	60.90%	57.20%	54.90%	Percentage of Electronic Payments[6]
61,287	51,559	42,866	40,898	38,213	Secured Tax Bill Subscribers
449,107	412,819	398,711	348,961	309,977	Property Tax Payments by eCheck
$ 2,343,831	$ 2,061,401	$ 1,871,947	$ 1,498,686	$ 1,275,535	Property Tax Amounts by eCheck [1]
$ 2,670,380	$ 2,670,081	$ 2,624,531	$ 2,700,778	$ 2,689,498	Mailed Property Tax Amounts [1]
727,455	744,653	802,393	870,537	885,182	Mailed Number of Property Tax Payments
97.80%	98.53%	98.57%	98.19%	97.78%	Unsecured Property Tax Collection Rate
124,492	123,982	124,852	129,583	152,067	Unsecured Property Tax Bills Issued
$ 7,213,074	$ 6,844,994	$ 6,448,934	$ 6,070,588	$ 5,771,603	Secured Property Tax Bills Amount [1]
--	--	--	--	--	Website Page Views [5] [6]
					Registrar of Voters
1,633,966	1,558,988	1,481,881	1,535,967	1,395,380	Registered Voters
818,021	1,106,729	635,224	1,239,405	691,802	Highest Number of Ballots Cast
4	5	1	1	4	Elections Conducted
					Public Protection
					Clerk-Recorder
22,308	22,565	23,702	25,309	23,725	Marriage Licenses Issued
11,679	11,242	11,946	12,876	11,122	Marriage Ceremonies Performed
71,679	87,961	82,463	85,051	74,508	Copies of Birth Certificates Issued
629,179	477,083	534,185	640,243	617,914	Property-Related Document Recordings
7,217	10,071	10,144	9,437	7,093	Passport Applications Filed
					Sheriff-Coroner
638,420	648,371	646,818	644,496	641,753	Patrolled Cities Population
128,421	129,128	129,278	125,792	125,420	Patrolled Unincorporated Areas Population
46,046	58,773	61,157	56,330	56,163	Number of Bookings to Orange County Jail System
4,667	6,140	6,249	6,220	6,028	Average Daily Jail Head Count
					District Attorney
55,747	60,117	62,682	61,219	61,521	Defendants Prosecuted-Adult
2,229	2,783	3,426	3,631	3,564	Defendants Prosecuted-Juvenile
					Probation
11,761	11,164	11,560	11,189	11,714	Probationers under Supervision as of June 30th-Adult[6]
1,364	1,892	2,270	2,290	2,550	Probationers under Supervision as of June 30th-Juvenile[6]
91	109	129	150	130	Avg. Daily Juvenile Hall Population[6]
64	100	119	136	143	Avg. Daily Camp Population[6]
					Public Defender
52,253	59,513	59,095	61,878	65,574	Cases Appointed Annually

Operating Indicators by Function/Program
Last Ten Fiscal Years (Continued)

	Fiscal Year				
Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21
Public Ways and Facilities					
OC Public Works					
Building and Home Inspections	37,572	44,405	45,091	34,986	36,540
Health and Sanitation					
OC Community Resources					
Animal Licenses	124,084	126,135	132,199	127,913	135,760
Health Care Agency					
911 Emergency Medical Services Responses	325,761	312,128	301,153	279,301	241,980
Retail Food Facility Inspections Conducted	26,420	25,985	26,513	24,856	24,776
Hazardous Waste Inspections Conducted	6,258	7,930	7,490	7,142	6,465
Number of Off-site Visits/Contacts by Case Managers[2]	35,530	30,498	16,007	6,342	6,241
Number of Low Income Children Dental Health Services	42	112	52	34	17
Number of Ocean Water Days of Closure (In Beach-Miles)	6	14	6	10	2
Public Assistance					
OC Community Resources					
Adult Day Care Hours of Service	21,548	27,472	40,243	14,212	4,103
Elderly Nutrition Program Meals Delivered	1,006,656	1,248,394	1,609,365	2,525,895	2,924,858
One-Way Transportation Trips Provided to Seniors	150,716	136,492	130,563	133,765	98,901
Veterans Served-Veterans/Dependents	30,888	32,129	23,990	28,928	23,784
Veterans Served-OC4Vets	1,302	1,858	460	712	768
Social Services Agency					
Average Monthly Medi-Cal Recipients	892,605	942,722	989,124	932,517	860,458
Average Monthly Child Abuse Hotline Calls	2,821	2,771	3,033	2,943	2,528
Average Monthly CalFresh (formerly Food Stamp) Recipients	320,970	307,126	285,632	253,859	232,260
Average Monthly In-Home Supportive Services	43,166	38,664	35,960	33,348	30,548
Average Persons Receiving Cash Assistance	39,042	38,366	34,213	32,841	33,430
Average Children in Foster Care/Relative Care	1,810	1,920	2,141	2,201	2,187
Average Elder and Adult Abuse Unduplicated Reports Received	1,222	1,374	1,380	1,290	1,164
Education					
OC Community Resources					
Total Volumes Borrowed at Library Branches	9,804,074	9,961,873	9,111,615	8,040,178	5,941,649
Recreation and Cultural Services					
OC Community Resources					
Exotic Invasive Plant Removal (acres)	405	2,546	2,884	2,075	1,000
Native Vegetation Restoration (acres)	490	669	664	838	319
Slip and Dry Storage Tenants	2,276	2,243	1,953	2,635	410
Boat Launches	20,329	13,692	11,056	17,127	18,540
Sailing and Event Center Participants	30,188	74,552	28,871	50,107	54,838
Ocean Institute Students/Visitors	53,246	48,309	55,068	29,911	27,793
Hotel Guests	36,356	30,004	32,046	46,003	43,408
Catalina Express Passengers	112,612	111,705	113,989	120,715	67,986
Special Events at the Harbor	42	35	2	2	2
Airport					
Passengers	10,994,091	11,467,049	11,943,454	10,309,156	4,216,396
Air Cargo Tonnage	15,453	17,274	17,067	18,154	18,567
Takeoffs & Landings	346,645	288,340	282,027	312,900	278,258
OC Waste & Recycling					
Solid Waste Tonnage	5,124,179	5,105,378	5,071,811	5,054,651	4,978,920
Gallons of Leachate and Impacted Ground Water Collected	9,516,459	7,415,676	6,911,935	6,032,504	5,776,484

Note: (1) * means Not Available

(2) Name changed in FY 2022-23, formerly Number of Home Visits by Public Health Nurses.

Source: County Departments

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	Function/Program
					Public Ways and Facilities
					OC Public Works
42,365	60,753	42,590	39,056	40,662	Building and Home Inspections
					Health and Sanitation
					OC Community Resources
136,985	147,874	149,342	171,237	192,470	Animal Licenses
					Health Care Agency
242,201	234,589	234,459	204,683	193,538	911 Emergency Medical Services Responses
28,146	35,406	30,893	32,305	26,195	Retail Food Facility Inspections Conducted
7,433	7,735	6,003	7,271	8,328	Hazardous Waste Inspections Conducted
10,777	20,794	20,156	32,108	29,219	Number of Off-site Visits/Contacts by Case Managers[(2)]
199	200	360	311	496	Number of Low Income Children Dental Health Services
64	10	10	17	22	Number of Ocean Water Days of Closure (In Beach-Miles)
					Public Assistance
					OC Community Resources
45,252	52,819	65,900	47,567	49,971	Adult Day Care Hours of Service
1,174,703	1,353,713	1,323,802	1,417,361	1,374,275	Elderly Nutrition Program Meals Delivered
139,891	183,429	185,258	190,534	198,851	One-Way Transportation Trips Provided to Seniors
27,419	23,555	24,063	9,091	*	Veterans Served-Veterans/Dependents
723	910	673	555	*	Veterans Served-OC4Vets
					Social Services Agency
774,729	782,990	806,716	817,408	810,388	Average Monthly Medi-Cal Recipients
3,005	4,572	4,189	4,076	4,259	Average Monthly Child Abuse Hotline Calls
214,668	206,789	233,038	250,772	263,556	Average Monthly CalFresh (formerly Food Stamp) Recipients
28,988	27,892	26,369	24,427	22,635	Average Monthly In-Home Supportive Services
35,098	35,803	41,622	46,369	52,081	Average Persons Receiving Cash Assistance
2,333	1,977	1,917	1,886	1,791	Average Children in Foster Care/Relative Care
1,153	1,175	1,091	995	942	Average Elder and Adult Abuse Unduplicated Reports Received
					Education
					OC Community Resources
7,016,302	7,746,484	7,041,985	6,864,635	6,634,747	Total Volumes Borrowed at Library Branches
					Recreation and Cultural Services
					OC Community Resources
1,791	3,225	2,285	2,940	2,782	Exotic Invasive Plant Removal (acres)
358	411	414	262	293	Native Vegetation Restoration (acres)
603	3,150	438	438	2,903	Slip and Dry Storage Tenants
21,890	15,521	16,487	16,303	17,695	Boat Launches
78,340	100,952	101,945	80,752	50,000	Sailing and Event Center Participants
39,561	44,404	90,948	127,361	192,384	Ocean Institute Students/Visitors
49,165	58,998	59,319	39,140	43,515	Hotel Guests
109,030	124,471	129,239	128,000	25,711	Catalina Express Passengers
4	5	6	6	8	Special Events at the Harbor
					Airport
7,562,040	10,718,001	10,670,156	10,373,714	10,361,436	Passengers
17,193	19,098	19,577	17,813	18,568	Air Cargo Tonnage
260,644	314,000	302,483	285,704	276,817	Takeoffs & Landings
					OC Waste & Recycling
5,174,096	5,148,761	4,980,101	4,810,116	4,772,722	Solid Waste Tonnage
7,573,496	8,062,718	5,576,351	5,599,757	3,542,736	Gallons of Leachate and Impacted Ground Water Collected

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year				
Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21
General Government					
Auditor-Controller					
A-C Administration Building	1	1	1	1	1
Hall of Finance and Records	--	--	--	--	--
County Executive Office					
Hall of Administration (3)	--	--	--	1	1
OC Archives Building (4)	1	1	1	--	--
Registrar of Voters					
Trailers	2	2	2	2	2
Vehicles/Trucks	3	3	3	3	3
Public Protection					
Clerk-Recorder					
OC Archives Building (4)	--	--	--	1	1
Sheriff-Coroner					
Crime/Forensic Lab	1	1	1	1	1
Jail Facilities	5	5	5	5	3
Vehicles	1,025	987	954	947	943
Buses	12	12	12	13	14
Helicopters	5	5	5	5	5
Boats	20	15	13	12	10
Robot Andros	3	3	3	3	3
Haz-mat Vehicles	4	4	4	4	4
K-9 units	31	21	34	30	31
District Attorney					
Justice Center Offices	5	5	5	5	5
Probation Department					
Juvenile Institutions	3	3	3	3	3
Vehicles/Trucks	153	151	148	147	146
Equipment	27	24	22	20	20
Other Fixed Assets	318	289	--	--	--
Public Ways and Facilities					
OC Public Works					
County Administration North Bldg 14	1	1	1	*	*
County Administration South Bldg 16	1	1	1	1	1
County Conference Center Bldg 18	1	1	1	1	1
Hall of Administration (3)	--	--	--	--	--
Data Center	1	1	1	1	1
Alternate Fuel Vehicles	56	74	64	66	46
Vehicles/Trucks	249	318	346	274	273
Watersheds	21	23	22	22	22
Dams	5	5	5	5	5
Dump Trucks	14	12	2	1	1
Tractors	14	15	20	19	29
Trailers	38	21	36	41	44
Street Miles	341	340	337	339	338

Notes: (1) Presentation changed in FY 2019-20 to summarize by function.
(2) * means Not Available
(3) Building was moved from OC Public Works to the County Executive Office in FY 2019-20.
(4) Building was moved from the Clerk Recorder to the County Executive Office in FY 2022-23.

Source: County Departments

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	Function/Program
					General Government
					Auditor-Controller
1	*	*	*	*	A-C Administration Building
--	1	1	1	1	Hall of Finance and Records
					County Executive Office
1	--	--	--	--	Hall of Administration [3]
--	--	--	--	--	OC Archives Building [4]
					Registrar of Voters
2	2	2	1	1	Trailers
3	3	3	4	4	Vehicles/Trucks
					Public Protection
					Clerk-Recorder
1	1	1	1	1	OC Archives Building [4]
					Sheriff-Coroner
1	1	1	1	1	Crime/Forensic Lab
3	3	3	3	3	Jail Facilities
944	939	938	948	917	Vehicles
13	13	13	12	11	Buses
5	5	5	5	4	Helicopters
10	10	10	10	10	Boats
3	3	3	3	3	Robot Andros
4	4	4	4	4	Haz-mat Vehicles
31	35	34	26	28	K-9 units
					District Attorney
5	5	5	5	5	Justice Center Offices
					Probation Department
3	4	4	4	4	Juvenile Institutions
139	171	158	159	155	Vehicles/Trucks
15	16	15	13	12	Equipment
--	--	--	--	--	Other Fixed Assets
					Public Ways and Facilities
					OC Public Works
*	*	*	*	*	County Administration North Bldg 14
1	*	*	*	*	County Administration South Bldg 16
1	*	*	*	*	County Conference Center Bldg 18
--	1	1	1	1	Hall of Administration [3]
1	1	1	1	1	Data Center
49	41	42	46	50	Alternate Fuel Vehicles
135	318	314	316	268	Vehicles/Trucks
23	22	22	21	19	Watersheds
5	4	4	4	3	Dams
2	20	17	16	19	Dump Trucks
27	36	50	50	50	Tractors
44	37	42	40	46	Trailers
346	320	345	330	330	Street Miles

Capital Asset Statistics by Function
Last Ten Fiscal Years (Continued)

	Fiscal Year				
Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21
Health and Sanitation					
Health Care Agency					
Clinics	31	31	31	31	10
Laboratories	2	2	2	2	2
Trailers	40	40	38	41	38
Vehicles/Trucks	113	105	44	45	45
OC Community Resources					
Animal Care Center	1	1	1	1	1
Trailers	6	6	6	6	6
Public Assistance					
Social Service Agency					
Vehicles [2]	--	--	--	1	3
Office Locations	16	18	19	19	19
Education					
OC Community Resources					
Library Branches	34	34	34	32	32
Vehicles/Trucks	16	16	11	8	8
Laptop and Chargers	33	32	25	14	9
Automated Materials Handler	1	1	1	1	1
Recreation and Cultural Services					
OC Community Resources					
Park Land (acres)	62,617	62,617	62,617	62,617	62,617
Recreational Trails (in miles)	408	408	408	408	295
Zoo	1	1	1	1	1
Urban Regional Parks	15	15	15	15	15
Wilderness Parks	6	6	6	5	5
Nature Preserves	7	7	7	3	3
Harbors	3	3	3	3	3
Beaches	6	6	6	11	11
Historical Sites	7	7	7	7	7
Boats	7	7	6	9	9
Tractors	25	26	26	29	25
Trailers	64	61	61	56	55
Vehicles/Trucks	180	202	179	208	213
Harbor	1	1	1	1	1
Marinas	1	1	1	1	1
Public Parking Areas	9	9	9	9	9
Beaches	1	1	1	1	1
Access Points to Ocean	6	6	6	6	6
Hotel	1	1	1	1	1
Ocean Education Center	1	1	1	1	1
Sailing and Events Center	1	1	1	1	1
Shops	9	9	16	18	17
Restaurants	11	11	11	14	15
Fuel Dock	1	1	1	1	1
Shipyard	1	1	1	1	1
Boater Service Buildings	15	15	15	15	15
Parcel 11 (Yacht Building Company)	1	1	1	1	1
Parcel 23 (Yacht Club)	1	1	1	1	1

Notes: (1) * means Not Available

(2) Amounts for FY 23-24 and 22-23 were restated after identifying errors in the prior year data.

Source: County Departments

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	Function/Program
					Health and Sanitation
					Health Care Agency
9	4	4	4	4	Clinics
2	2	2	2	2	Laboratories
25	9	10	9	12	Trailers
39	35	33	30	24	Vehicles/Trucks
					OC Community Resources
1	1	1	1	1	Animal Care Center
6	3	2	3	3	Trailers
					Public Assistance
					Social Service Agency
1	1	2	4	5	Vehicles [2]
19	19	20	20	20	Office Locations
					Education
					OC Community Resources
32	32	33	33	33	Library Branches
8	8	*	*	*	Vehicles/Trucks
3	3	*	*	*	Laptop and Chargers
*	*	*	*	*	Automated Materials Handler
					Recreation and Cultural Services
					OC Community Resources
62,617	62,617	62,900	62,900	62,900	Park Land (acres)
295	295	295	295	295	Recreational Trails (in miles)
1	1	1	1	1	Zoo
15	15	15	15	15	Urban Regional Parks
5	5	5	5	5	Wilderness Parks
4	4	4	4	4	Nature Preserves
3	3	3	3	3	Harbors
11	11	11	11	11	Beaches
7	7	7	7	7	Historical Sites
9	7	9	10	8	Boats
25	22	26	26	25	Tractors
45	42	35	33	31	Trailers
261	239	207	199	204	Vehicles/Trucks
1	1	1	1	1	Harbor
1	1	2	2	2	Marinas
9	9	9	9	9	Public Parking Areas
1	1	1	1	1	Beaches
6	6	6	6	6	Access Points to Ocean
1	1	1	1	1	Hotel
1	1	1	1	1	Ocean Education Center
1	1	1	1	1	Sailing and Events Center
17	20	24	24	24	Shops
16	14	16	16	16	Restaurants
1	1	1	1	1	Fuel Dock
1	1	1	1	1	Shipyard
15	15	15	15	15	Boater Service Buildings
1	1	1	1	1	Parcel 11 (Yacht Building Company)
1	1	1	1	1	Parcel 23 (Yacht Club)

Capital Asset Statistics by Function
Last Ten Fiscal Years (Continued)

	Fiscal Year				
Function/Program	2024-25	2023-24	2022-23	2021-22	2020-21
Airport					
Acres[2]	510	510	510	510	501
Runways	2	2	2	2	2
Public Parking Structures/Lots	5	5	5	5	5
Terminals	3	3	3	3	3
Fire Trucks	5	5	4	4	4
Shuttle Buses	5	5	5	3	2
OC Waste & Recycling					
Active Landfills	3	3	3	3	3
Inactive Landfills	2	2	2	2	2
Household Hazardous Waste Collection Centers	4	4	4	4	4
Dozers	13	15	14	16	15
Dump Trucks	13	11	11	10	10
Loaders	21	22	19	20	15
Scrapers	12	11	8	9	10
Excavators	4	3	3	3	3
Tractors	25	23	22	22	21
Graders	3	4	3	3	3
Compactors	12	12	10	10	9
Water/Fuel Trucks	15	15	14	14	12
Sweepers	2	2	2	2	2
Telehandlers	3	3	*	*	*

Notes: (1) * means Not Available

(2) Amounts since FY 21-22 were restated after identifying errors in the prior year data.

Source: County Departments

Fiscal Year					
2019-20	2018-19	2017-18	2016-17	2015-16	Function/Program
					Airport
501	501	501	501	501	Acres [2]
2	2	2	2	2	Runways
5	5	5	5	5	Public Parking Structures/Lots
3	3	3	3	3	Terminals
4	4	4	4	4	Fire Trucks
*	*	*	*	*	Shuttle Buses
					OC Waste & Recycling
3	3	3	3	3	Active Landfills
2	2	2	2	2	Inactive Landfills
4	4	4	4	4	Household Hazardous Waste Collection Centers
15	6	6	6	8	Dozers
10	5	10	10	10	Dump Trucks
15	12	12	12	21	Loaders
8	6	6	6	8	Scrapers
3	2	2	2	2	Excavator
19	28	35	27	30	Tractors
3	3	4	4	4	Graders
9	9	7	7	8	Compactors
12	9	14	14	13	Water/Fuel Trucks
2	1	1	*	*	Sweepers
*	*	*	*	*	Telehandlers


COUNTY OF ORANGE
CALIFORNIA

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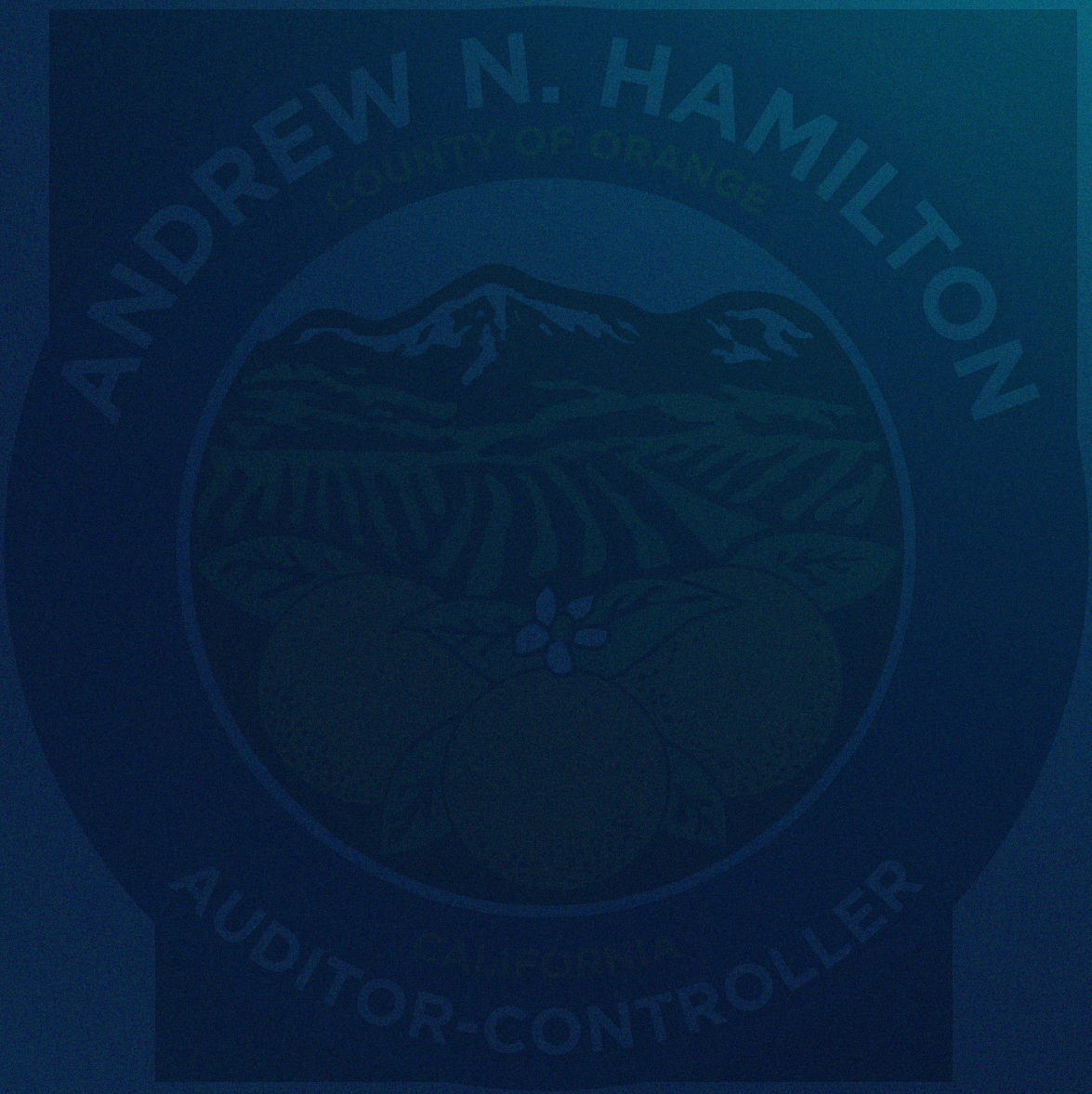

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