

FY 2024-25

Annual Comprehensive Financial Report



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Financial Statements

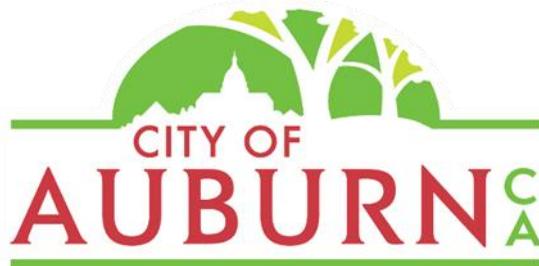
June 30, 2025

City of Auburn, California

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1225 Lincoln Way, Auburn, CA 95603

December 23, 2025

To the Honorable Mayor, City Council and Citizens of Auburn:

**THE ANNUAL COMPREHENSIVE FINANCIAL
REPORT OF THE CITY OF AUBURN
Fiscal Year 2024-25**

The Annual Comprehensive Financial Report (ACFR) of the City of Auburn, California (City) for fiscal year ended June 30, 2025, is hereby submitted in compliance with Sections 25250 and 25253 of the Government Code of the State of California, which require cities to prepare the ACFR that complies with Generally Accepted Accounting Principles for local governments. Although the ACFR is addressed to the City's governing body and its citizens, it is intended to provide relevant financial information to creditors, investors, and other interested parties.

This transmittal letter provides a summary of City's finances, services, achievements and economic prospects for its readers, while a more detailed discussion of the City's financial results is available in the Financial Section, Management Discussion and Analysis (MD&A).

City management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon its internal control framework established for this purpose to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City has contracted an independent external auditing firm, Eide Bailly LLP, to perform the annual audit associated with the publication of the ACFR. The auditors have expressed an "unmodified" or "clean" opinion that the City's financial statements for Fiscal Year 2024-25 are fairly stated and in compliance with accounting principles generally accepted in the United States. The independent auditor's report is included in the Financial Section of this report.

PROFILE OF THE GOVERNMENT

The City of Auburn is a general-law City incorporated under California law, first in 1860 and again on May 2, 1888. The City operates under a council-manager form of government. The City's five Council Members are elected at-large and serve overlapping four-year terms. Annually, the City's five Council Members elect the position of Mayor and Vice Mayor, who serve one-year terms in this capacity. All elections are conducted on a non-partisan basis. The City Manager is appointed by the Council and serves as the chief administrative officer of the organization. The City Manager is responsible for administration of City affairs, day-to-day operations, and implementation of Council policies. The City's fiscal year begins on July 1 and ends June 30 of the following year.

The City covers approximately 7.5 square miles on the western slope of the Sierra Nevada Mountain Range and has an estimated population of 13,286¹. At the crossroads of Interstate 80 and Highway 49, Auburn is the county seat of Placer County and an important retail trade center. The City and surrounding Auburn areas have emerged as a destination point for those enjoying activities such as whitewater rafting, horseback riding, and hiking, to shopping and dining with the historic ambiance of the Old Town and Downtown areas. In 2003, the City Council passed an official measure proclaiming Auburn as the *Endurance Capital of the World*. Auburn is home to some of the most challenging and historic endurance events on the planet, including the UTMB Canyons 100-mile Endurance Run, the Tevis Cup Ride, and the Western States 100-mile Endurance Run.

The City provides a full range of municipal services including police and fire protection; the construction and maintenance of streets and infrastructure; land use planning and zoning; economic development; building safety regulation and public inspection; and general administrative services. The City also operates the Auburn Municipal Airport and a wastewater treatment facility. Every resident and visitor of the City benefits from these services. A major challenge to the City in future years will be the maintenance of these services to the extent feasible within the City's financial resources.

The ACFR includes all funds of the City and the Auburn Public Finance Authority which are all governmental organizations controlled by or dependent upon actions taken by the City Council. The City has two major governmental fund, the General Fund and the HOME Housing Rehabilitation & First-Time Home Buyer Fund, and two major proprietary funds, the Sewer Fund and the Airport Fund. The City has several special revenue governmental funds, fiduciary custodial funds, and a private-purpose redevelopment/successor agency fund. In accordance with the City's municipal code, the City prepares and adopts a budget for each fiscal year. Activities of the General Fund, Special Revenue, and Enterprise Funds are included in the annual budget. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The budgeted expenditures become law, by Resolution, through the adoption of the final budget and accompanying resolutions in June of each year. The resolution constitutes the authorized spending threshold for the fiscal year and cannot be exceeded except by subsequent amendment of the budget by the City Council.

¹- Population provided by MuniServices, LLC / Neumo

ECONOMIC CONDITION AND OUTLOOK

Fiscal Year 2024-25 was a challenging, productive, and successful year financially for the City. After experiencing a General Fund deficit of \$1.2 million for the past two fiscal years, the City Council and City Manager took thoughtful, yet swift corrective action to reduce ongoing costs and eliminate the remaining threat of a structural deficit. During FY 2024-25, a hiring freeze was implemented, a fiscal emergency was declared, and a resolution was adopted to reduce labor costs by \$1.1 million before the upcoming fiscal year, FY 2025-26.

The City's workforce reduced by 14 full-time employees from 98 employees in the FY 2023-24 adopted budget to 84 at the end of FY 2024-25. Of these positions, most were in the General Fund. The cost of the City's human resources asset, its employees, comprise 61% of total General Fund expenditures with continued pressure to increase costs as labor contracts are negotiated and the labor market reacts to inflation. The efforts made in FY 2024-25 to eliminate the General Fund deficit have provided the ability to estimate revenues as now surpassing expenditures (i.e. a surplus) as we look into future fiscal years, absent unanticipated future costs. These and other mindful cost reductions achieved by each City department, resulted in a modest surplus in the General Fund as of June 30, 2025 for a total ending fund balance of \$6,859,341.

During FY 2024-25, City administration placed priority on spending based on revenue generation and cost recovery, cost efficiency, health and safety, critical staffing needs, project delivery and critical public services. Throughout the fiscal year, staff monitored its primary revenue source, sales tax, and constrained budgeted spending to align with estimated revenue receipts. The FY 2024-25 adopted budget was balanced, assuming sales tax revenue would decline year-over-year, which did come to fruition. Due to City administration's foresight in anticipating a third year of deficit for the General Fund, absent course correction, the City was able to avoid utilizing one-time revenue sources (e.g. reserves) to cover expenses.

City administration continues to address its long-term financial stability and in FY 2024-25 began the process of diversifying its revenues to mitigate its volatile reliance on sales tax as a major revenue source. Efforts include pursuing the development of a boutique hotel, a tax on short-term rentals which voters passed in November 2024, exploring annexation options, enticing new businesses and the revitalization of existing business, and expanded marketing and promotions programs.

Further, with the recent reduction in staffing, City administration has focused internal conversations on how to efficiently deliver services through cooperative agency agreements, redefined policies and procedures, and reorganizing department staffing to align the revised span of control to services being provided.

Looking ahead, the City remains committed to ensuring its financial condition is sustainable for the long term in support of its current and future employees and the citizens of Auburn.

CITY LEADERSHIP AND ACCOMPLISHMENTS

City Leadership

With the City's former strategic plan having been created under its prior leadership and near the end of its five-year life, the City Manager along with department heads have engaged with the City Council to prepare for the next phase of the City's Strategic Plan. The Strategic Plan is established to guide future decisions for the City over the next several years and encompasses focus areas that shape the City's strategic initiatives. The focus areas currently under consideration include:

- ✓ Enhancing Organizational Communication and Community Engagement
- ✓ Cultivating a Cohesive and Proactive Organizational Culture
- ✓ Strategic Long-Range Planning and Development
- ✓ Fiscal Growth, Sustainability, and Stewardship

The next strategic planning meeting with City Council is scheduled to occur in FY 2025-26.

Accomplishments

The section below lists several of the many accomplishments met by City department staff while maintaining essential services during fiscal year 2024-25. This truncated list does not do justice to the comprehensive accomplishments of the City of Auburn this past year.

Airport Department

- East End Hangar is the first new development at Auburn Airport and includes five large hangar rows, featuring both executive box hangars and T-hangars. This \$5 million investment significantly expands the airport's capacity, providing pilots with much-needed, secure space to park their aircraft and enhancing the overall infrastructure and appeal of the facility.

Public Works Department

- The Public Works Maintenance team, consisting of eight dedicated members, made significant advancements in improving community infrastructure and services. Key achievements include: Roadway Improvements - Treated 775,613 square feet of roadway surfaces, enhancing safety and accessibility for residents; Fleet Management: Maintained a fleet of 103 vehicles, ensuring smooth operations through consistent preventative maintenance; Signage Upgrades - Replaced and added 145 signs, dedicating over 600 hours to enhance navigation and safety; Community Engagement - Actively participated in 41 public events, contributing around 82 hours to strengthen connections with residents; Public Spaces Maintenance - Treated 84 acres of public land and maintained 14 pocket parks, ensuring these areas remain clean and inviting; Landscaping Efforts. The Public Works Maintenance team showed exceptional productivity and community involvement, significantly improving local infrastructure while fostering strong community ties.
- The Public Works Transit Division has successfully transitioned to a fully on-demand transit service, demonstrating a commitment to flexible and responsive transportation options for the community. Key achievements include: Ridership - Served 20,146 passengers over the past

year, reflecting strong demand for convenient transit options; Operational Efficiency - Logged over 100K vehicle revenue miles with 99.14 on-time performance rate. All while ensuring timely and reliable transportation for passengers. With an average rider satisfaction score of 97%, indicating a highly satisfied community of transit users. Overall, the shift to an on-demand model has improved service quality and further solidified the Transit Division as a vital community resource.

- The Public Works Engineering team made significant strides this year, completing several major projects focused on strengthening our community's infrastructure, with total investments exceeding \$7 million. Key achievements include: WWTP Repairs – Finished the Borland Avenue sewer realignment, improving system efficiency and reliability; Storm Drain Improvements – Continued progress in 2024 to enhance stormwater management and reduce flooding risks; Collection System Rehabilitation – Successfully completed the 24/25 rehabilitation program; Wastewater Treatment – Finalized the Diamond Ridge lift station upgrade, boosting waste management capabilities.

Police Department

- The Patrol Division responded to 20,758 calls for service. Through proactive enforcement and community engagement, the division contributed to a 41% reduction in property crimes and a 17% reduction in crimes against persons compared to the previous year. Patrol officers made a total of 573 arrests, including 175 felony arrests and 398 misdemeanor arrests.
- The Criminal Investigations Division worked on 300 cases, including 22 death investigations, 30 cyber tip investigations, over 100 Suspected Child Abuse Reports, and completed 58 sex or arson offender registrations.
- The Dispatch Communications Center, operated by a team of five dedicated dispatchers, handled an impressive 27,444 incoming calls that included 3,586 911 calls (with 92% answered within the California standard of 15 seconds), 2,023 emergency line calls, and 21,835 non-emergency calls. The professionalism and responsiveness of our dispatchers continue to serve as a vital link between the public and first responders.
- The Homeless Outreach Team made reducing chronic homelessness a top priority in FY 2024–2025. The Implementing Meaningful Proactive Approaches to Auburn's Crime and Traffic (IMPAACT) team responded to 558 homeless-related calls for service, making contact in 331 instances. As a direct result of these sustained outreach and enforcement efforts, Auburn experienced a 26% reduction in chronic homelessness, decreasing from 19 individuals in FY 2023–2024 to 14 in FY 2024–2025.
- ❖ In alignment with the principles of community-oriented policing, the department makes it a priority to build stronger, more meaningful connections with the community we serve. Recognizing the value of a multifaceted approach, we focused on increasing public engagement through various channels. Key strategies in FY 2024-25 included enhancing our social media presence, expanding participation in outreach events, and creating opportunities for community members to gain insight into the work of law enforcement. Our social media follower count rose from 16,000 in FY 2022–2023 to 22,000 in FY 2024–2025, reflecting growing community interest and engagement.
- Members of the department attended over 40 community outreach events. These events provided opportunities to engage with residents, answer questions, and strengthen public trust.

- Throughout the year, the department actively sought opportunities to welcome the community into our world. Highlights include station tours for schools, civic groups, and families; “Who Done It?” mystery nights for Boy and Girl Scout troops; Books and Badges, a tutoring and mentorship program led by police staff; The Blue Envelope Program, supporting individuals with cognitive conditions during interactions with law enforcement; and participation in Leadership Auburn, National Night Out, and other civic events. At each of these engagements, we educated community members about the Police Department’s mission, culture, and commitment to public service. These efforts reflect our dedication to transparency, accessibility, and long-term community partnership.

Fire Department

- The Fire Department supported both local and state assignments, generating \$349,778 in revenue to offset salary, administration, and equipment costs. Local responses included the Sisson Fire, Lehi Fire, Bridge Fire, and a cover assignment at CAL FIRE Station #11. State responses included the Lake, Mountain, and Palisades Fires. The Palisades Fire, California’s third most destructive wildfire, burned 23,707 acres, destroyed 6,833 structures, and claimed 12 lives. Auburn Fire personnel were assigned to this incident for 10 days, gaining valuable experience in large-scale rapidly escalating urban interface firefighting.
- The mechanical treatment phase of the Baltimore Ravine Shaded Fuel Break began in March 2025. Local vendor White Oak Land Management was awarded the contract and completed approximately 50% of the project acreage during the year. The project is scheduled to continue through FY 2028-29. Treatment included mastication and cut-and-chip work in the southwestern portion of the ravine along eastbound I-80. Union Pacific Railroad also conducted hazard fuel reduction activities along its right-of-way, from the Auburn Recreation District south toward Indian Hill Road, creating a fire break along the rail line.
- The Fire Department launched a new multi-agency training program for Western Placer County fire agencies. This program brings together on-duty personnel from Auburn, Foresthill, Newcastle, Penryn, Placer Hills, South Placer, and CAL FIRE/Placer County Fire departments monthly for joint training across all shifts. The program enhances both technical skills and interagency relationships, directly improving regional fire service delivery.
- To comply with California Government Code, the Fire Department reviewed the Fire Hazard Severity Zone maps provided by the State Fire Marshal. Following review, the Department recommended minor adjustments to the City Council, and after approval implemented updated maps in alignment with state recommendations. Additionally, the Department enacted a Real Estate Transaction Ordinance, affecting properties within the Very High Fire Hazard Severity Zone (approximately one-third of the City). The ordinance improves disclosure of defensible space and vegetation management requirements during property sales and provides new residents with wildfire safety education and home-hardening information.
- To ensure access to high-level Fire Marshal expertise, the Fire Department entered into an agreement with the Placer Hills Fire Protection District.

Planning and Building Department

- Envision Auburn 2045 General Plan Update – In 2023, the long-awaited launch to our 32-year-old General Plan began. Through extensive community engagement and collaboration with stakeholders, the update is now in its final stages of development. The plan establishes a long-term vision for land use, housing, transportation, and open space, while also addressing emerging priorities such as sustainability and wildfire resilience. This effort ensures Auburn is prepared to guide growth and protect community values through 2045.
- Adoption of Cost-Recovery Fee Schedule – The department drove the adoption of a cost-recovery-based fee schedule for planning and building services, ensuring that fees accurately reflect the cost-of-service delivery. This important milestone eliminates reliance on the General Fund to subsidize department operations, promotes fiscal sustainability, and aligns service costs with community growth and development.
- Planning Division Growth – The department successfully expanded with the addition of a new Associate Planner. This strengthens the division's capacity to manage development projects, support planning initiatives, and enhance customer service delivery.
- Digital Process Improvements – The department implemented an online permit and plan review system (Tyler Tech), modernizing service delivery and streamlining the review process. This innovation has reduced the average building permit review times, improved transparency, and enhanced customer service for residents, businesses, and developers.
- Data Modernization – The department implemented electronic storage of building permit files using Laserfiche, completing the scanning and digitization of historical building permit records. This modernization created a user-friendly database accessible to staff, significantly reducing records research time and improving efficiency in responding to customer and department needs.
- Canyon Creek Development – Worked closely with the developer of the Canyon Creek subdivision to advance completion of the majority of the \$1–2 million homes. This was no small feat given the neighborhood concerns, utility challenges, and the developer's ongoing requests for concessions. Nonetheless, the result is a beautiful addition to the community, enhancing our economic portfolio and providing much-needed housing.

Economic Development Department

- Specialized Bikes – The City worked closely with the staff of Specialized Bicycles to complete all three phases of renovations on their 20,000+ square-foot facility, transforming it into the company's Auburn Innovation Center. Their presence in Auburn is a true feather in the cap of the *Endurance Capital of the World* and creates new opportunities to expand into cycling and endurance events.
- ARPA Old Town – Both Old Town Auburn and Downtown Auburn were awarded projects funded by ARPA funds. Old Town chose to develop the civil design for a central square area, later to be known as the Washington Plaza project. The design phase is now complete, and the project is awaiting funding for construction.
- ARPA Downtown - Downtown Auburn, which often struggles with visibility, chose to develop a wayfinding master plan aligned with the City's recently developed branding effort. This project

prioritizes gateway signage, directional signage, and parking identification to make navigating the area easier for visitors and residents alike.

- Business Retention- Miltenyi is a major contributor to the City's tax base and a key local employer, providing high-paying, living-wage jobs. Recognizing that the closure of the Auburn location would have been financially devastating and could have resulted in reduced City services, staff proactively engaged with Miltenyi to explore alternatives. This effort led to a successful tax-sharing agreement and a commitment from Miltenyi to remain in Auburn, securing both economic stability and long-term employment for the community.

Human Resources Department

- The department successfully negotiated new one-year Memoranda of Understanding (MOUs) with all employee bargaining units prior to the June 30, 2025 expiration date. Agreements were reached with the Auburn Employees Association, Auburn Police Officers Association, City Hall Employees Association, Auburn Firefighters IAFF Local 4110, and the Auburn Public Safety Association Non-Sworn.
- The department continued its ongoing efforts to create and update policies and streamline outdated processes. These improvements focused on ensuring compliance with current laws, promoting workplace safety, improving approval workflows and enhancing the accuracy of personnel data.
- The department also oversaw all recruitment and hiring activities for the City. The department conducted 15 recruitments, resulting in the hiring and promotion of 10 employees. These efforts reflect the department's continued commitment to supporting the City's operational needs and maintaining a skilled, high-performing workforce.

Finance Department

- The department implemented software automation for accounts payable processing and payments, including general ledger transactions to shift from a paper-heavy operation to nearly paperless. The new procedures streamline paying invoices in all departments, reducing labor hours spent on paperwork processing.
- The department implemented budget development and fiscal transparency software ahead of upcoming FY 2025-26 to reduce the department's reliance on multiple spreadsheets, reduce data entry and administrative errors, and provide standardized reports.
- The department refined our existing Tyler ERP Financial system by eliminating \$68k in annual software subscription payments for the unused, unnecessary modules.
- The department unraveled the history associated with the causes of the General Fund deficit to support decision-making that ultimately eliminated the deficit.
- The department secured a new external auditing firm through a competitive bid process after seven years of prior audit firm renewals.
- The department contributed to the publication of the FY 2024-25 Annual Comprehensive Financial Report (ACFR) six months sooner than the prior fiscal year.

- The department created or updated financial policies and procedures that strengthen internal controls, such as the Cal-Card Policy, Grant Management Policy and Financial Management Policy.
- While nourishing a culture of support and innovation, the department completed a plethora of financial data clean-up within Tyler ERP Financial dating back to FY 2021-22 that has been stagnant since ERP implementation.

City Manager

- Working with the Finance Department, the City Manager formulated a staff reduction plan to bring the City out of the newly-identified deficit. After presenting that plan to the City Council (cutting personnel costs through potential layoffs), the City Council took the action to direct staff to make those personnel cuts. The Executive Team was able to make enough personnel cuts, without any layoffs, to shift the City's financial position from a structural deficit to a structural surplus.
- The City Manager brought forward a personnel and departmental reorganization plan to streamline and create efficiencies in several departments throughout City Hall, and to elevate staff members whose skills have been underutilized. This included separating the Community Development/Economic Development Director into two separate positions (Planning Director and Economic Development Director). This reorganization plan also included elevating the City Clerk to a City Clerk/Management Analyst position to better use the Clerk's skills.
- The City Manager worked with stakeholders to prepare the ballot language for a ballot measure (Measure F) to increase the City's Transient Occupancy Tax to 10 percent, from 8 percent, and to include short term rentals in the TOT ordinance. The Measure passed easily and will bring in as much as \$180,000 per year in new revenue.

BUDGET SUMMARY

The Fiscal Year 2024-25 Adopted Budget included a total expenditure budget of \$35,419,084 and was amended to a total of \$38,449,190 during the fiscal year by the City Council based on staff recommendation to align revenues and expenditures with actual activities experienced during the year.

The portion of the amended expenditure budget for the General Fund, the City's largest major fund, totaled \$21,471,362 which included almost \$2 million in one-time events funded by external resources (e.g. ARPA, other grants) and represented an 8.3% increase over FY 2023-24. Absent those one-time events, the General Fund budget increased about 2.1% year-over-year. However, due to the cost reduction measures achieved in FY 2024-25, the actual General Fund total expenditures were \$19,235,318, which is a fairer representation of actual costs versus the budgeted authority to spend.

Major budget highlights for year-over-year **General Fund** budget versus actuals is as follows:

<i>FY 2024-25</i>	<i>Budget</i>	<i>Actual</i>	<i>Under Budget</i>
▪ Salaries and Benefits:	\$12,064,438	\$11,705,299	\$359,139
▪ Services and Supplies:	\$6,810,729	\$5,655,782	\$1,154,947
▪ Debt Service:	\$1,306,037	\$1,300,605	\$5,432
▪ Capital Expense:	\$1,290,158	\$853,444	\$436,714
Totals	\$21,471,362	\$19,515,130	\$1,956,232

The City's other major funds include the Airport Fund and Sewer Fund, highlighted below:

Airport Fund

<i>FY 2024-25</i>	<i>Budget</i>	<i>Actual</i>	<i>Under Budget</i>
▪ Salaries and Benefits:	\$494,539	\$449,206	\$45,333
▪ Services, Supplies, and Capital Expense:	\$737,950	\$640,498	\$97,452
▪ Other:	\$59,051	\$37,128	\$21,923
Totals	\$1,291,540	\$1,126,832	\$164,708

Sewer Fund

<i>FY 2024-25</i>	<i>Budget</i>	<i>Actual</i>	<i>Under Budget</i>
▪ Salaries and Benefits	\$637,449	\$726,057	\$(88,608)
▪ Services and Supplies, and Capital Expense:	\$9,069,700	\$4,575,197	\$4,494,503
▪ Debt Service	\$809,698	\$298,126	\$511,572
▪ Other:	\$141,974	\$107,423	\$34,551
Totals	\$10,658,821	\$5,706,803	\$4,952,018

The City maintains 15 non-major funds and the details of those, and the City's major funds are located within the financial reports of this document.

FINANCIAL POLICIES AND INFORMATION

The City continues to meet its responsibility for sound financial management as demonstrated by the financial statements and schedules included in the financial section of this ACFR. Below are the City's primary financial policies to ensure adherence to the success of the City's financial condition.

Financial Management Policy

The City Council adopted a Financial Management Policy on July 10, 2023, as an amendment to the City's former Fund Balance Policy originally adopted in January 2015 pursuant to Government Accounting Standards Board Statement #54. Within FY 2024-25, on May 12, 2025, the City Council adopted a revised Financial Management Policy.

The policy includes, but is not limited to, the maintenance of adequate levels of reserves which has enabled the City to set aside resources for difficult budget years and has provided a safety net for City revenues. The goal of the policy is to maintain an Economic Uncertainty reserve based on 40% of estimated sales tax revenue adopted in the budget of each fiscal year. As well as ensuring total reserves in the General Fund total no less than 25% of the total General Fund estimated expenditures adopted in the budget of each fiscal year. Should total reserves fall below the 25% target, the policy requires the City Manager to develop a plan to replenish reserves within three fiscal years. The FY 2024-25 Adopted Budget included General Fund reserves at 27% of total General Fund budgeted expenditures.

Investment Policy

The City Council last adopted an amendment to the City's Investment Policy on August 10, 2020. This policy provides guidelines for the management and investment of the City's public funds to invest in such a way to achieve the highest investment return possible consistent with maximum security of City funds, while meeting the daily cash flow demands of the City. The City's primary investment vehicles are the California Asset Management Program (CAMP), the Local Agency Investment Fund (LAIF), and the Placer County Pool of Investments. On average, the City maintains no less than 80% of its liquid cash in these investments, with yields ranging between 3% - 5% during FY 2024-25. The California Government Code restricts the types of investments that government agencies can participate in to ensure liquidity and low risk when investing public funds.

Debt Management Policy

On May 10, 2021, the City Council adopted a Debt Management Policy, pursuant to Government Code, ahead of issuing a pension obligation bond to address the City's unfunded pension liability. The components of the policy include maintaining the City's financial position, ensuring the City has the flexibility to respond to changes in future service priorities, revenue levels, and operating expenses. The policy requires the City to protect creditworthiness by ensuring debt is structured to protect current and future taxpayers, and is consistent with the City's goals, objectives, and capital improvement program. The City maintains the required debt disclosures as part of the ACFR statistical section.

Multi-year Budget Framework

Financial stability and organizational success require a focus on maintaining fiscal health with long-term orientation supported by a multi-year budget model, alignment of all costs to services, performing regular budget-to-actual variance analysis, funding reserves and contingencies at policy levels, addressing accrued liabilities, and using one-time revenue sources for one-time expenditures. The City maintains a five-year General Fund forecast to aid in the fiscal monitoring of the City's General Fund financial condition. This model has aided in the future planning and decision-making processes of City management and the City Council.

ACKNOWLEDGEMENTS

The preparation of this ACFR and its timely issuance is the result of a concentrated and dedicated effort by the City's Finance Department, with special recognition to the City's entire management team whose cooperation to provide supporting data is commendable. The City is under contract with an independent external auditor, Eide Bailly LLP. The Eide Bailly LLP team has gone above and beyond to ensure this ACFR exceeds standards and continues as a positive partner to the City.

Finally, our sincere appreciation is expressed to the Mayor and City Council members for their leadership and sound policy in supporting the financial operations of the City.

Respectfully submitted,



Sean Rabé
City Manager



Gretchen Hoskins
Finance Director



Independent Auditor's Report

To the City Council
City of Auburn, California

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, 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, each major fund, and the aggregate remaining fund information of the City of Auburn, California, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Notes 1 and 16 to the financial statements, the City 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 governmental activities, business-type activities, airport fund, and sewer fund net position as of July 1, 2024, to restate beginning net position. Our opinions are not modified with respect to this matter.

Correction of Errors

As discussed in Note 16 to the financial statements, certain errors resulting in the misstatement of amounts previously reported for lease receivables, accounts payable, and revenues, as of June 30, 2024, were discovered during the current year. Accordingly, a restatement has been made to the Governmental Activities, Business-Type Activities, and Airport Fund net position, and the General Fund and Nonmajor Governmental Funds Fund Balance as of July 1, 2024, to correct the errors. Our opinions are not modified with respect to that 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of the City's proportionate share of the net pension liability, schedules of pension contributions, schedule of changes in the City's total OPEB liability and related ratios, and budgetary comparison information 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 City's basic financial statements. The combining and individual statements and 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 statements and 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 and statistical sections 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 23, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 City'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 City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is fluid and cursive, with "Eide" and "Bailly" connected, and "LLP" in a smaller, separate section.

Sacramento, California

December 23, 2025

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

This section of the City of Auburn California's Annual Comprehensive Financial Report presents a narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the City's basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS FOR THE FISCAL YEAR

- The assets and deferred outflows of resources of the City exceeded liabilities and deferred inflows of resources by \$42,889,378 (total net position). Of this amount, there is an unrestricted net position of \$(6,964,151) to meet long-term and ongoing obligations to citizens, employees and creditors. There is \$4,034,953 restricted for public safety programs, street maintenance and construction, fire protection services, community development and capital projects.
- As of June 30, 2025, the City governmental funds reported combined fund balances of \$7,434,399. \$3,512,224 of the combined fund balances, or 47%, is available to meet the City's current and future needs (committed and unassigned fund balance).
- Total General fund balance as of June 30, 2025 was \$6,859,341.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information (RSI) in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They provide information about the activities of the City as a whole and present a long-term view of the City's finances.

The Statement of Net Position presents information on all of the City'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 City is strengthening or weakening.

The Statement of Activities presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash receipts or disbursements. Thus, revenues and expenses are reported in this statement for some items that will only result in cash receipts or disbursements in future fiscal periods, such as property taxes assessed for the current year but received after June 30, or vacation leave earned in the current year but not utilized until a subsequent year.

The government-wide financial statements of the City are divided as follows:

Governmental activities

These are activities that are principally supported by taxes and intergovernmental revenues. For the City, governmental activities include general government, public safety, transportation and community development.

Business-type activities

These are activities that are primarily funded through user fees and charges. The City's business-type activities include the airport and wastewater treatment operating facility.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds used by the City are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Governmental funds

Governmental funds 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, which focus on the long-term, governmental fund financial statements focus on short-term inflows and outflows of spendable resources and the balances of those spendable resources available for spending. This information is useful in evaluating a government's short-term financing requirements.

To assist the user of these financial statements in understanding the differences and the relationship between the government-wide financial statements and the governmental funds financial statements, reconciliations between the two sets of statements have been included in this report.

The reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position highlights the inclusion of capital assets and long-term liabilities in the government-wide financial statements.

The reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities highlights the exclusion of capital expenditures, depreciation, and cash flows related to long-term liabilities from the governmental fund statements.

The City maintains numerous individual funds, which for financial reporting, are grouped according to their type (general fund, special revenue, and capital projects). Funds whose expenditures exceed 10% of the total expenditures for all governmental funds or meet other specific criteria for determining their importance to the financial statement user, are designated Major Funds, and are reported separately in the governmental fund statements. All other funds are grouped together for reporting purposes. The major funds for the City are:

- General Fund, and
- HOME Housing Rehabilitation & First Time Homebuyer Special Revenue Fund.

Individual fund data for each non-major governmental fund is provided in combining statements included in the Supplementary Information section of this report.

Proprietary funds

Proprietary funds are generally used to account for services for which the City charges customers - either outside customers, or internal units of departments with the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses proprietary funds to account for the Auburn Airport (i.e. Airport Fund) and the Wastewater Treatment Facility (i.e. Sewer Fund).

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the reporting government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City utilizes two types of fiduciary funds:

- Private-purpose trust funds are used to report all other trust arrangements under which principal and income benefit individuals, private organizations, or other governments.
- Custodial funds are used to record assets of separate organizations for which the City serves as a custodian.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements follow the basic financial statements.

Required Supplementary Information

This report presents required supplementary information concerning the City's progress in its obligation to provide pension and other post-employment benefits to its employees, and budgetary comparison information for the City's general fund and major special revenue funds.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Combining and Individual Fund Statements and Schedules

This section of the report includes combining information for the City's non-major funds and fiduciary funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This section of the Management Discussion and Analysis provides a comparison and review of governmental activities for two fiscal years. In addition, an analysis of the current fiscal year net position and changes in net position is provided.

Table 1
Statements of Net Position
As of June 30, 2025 and 2024
(in thousands)

	Governmental Activities			Business-Type Activities			Total Government		
	2025	2024 *		2025	2024 *		2025	2024 *	
		(Restated)	Net Change		(Restated)	Net Change		(Restated)	Net Change
Assets:									
Current and other assets	\$ 18,881	\$ 19,849	\$ (968)	\$ 21,642	\$ 22,279	\$ (637)	\$ 40,523	\$ 42,128	\$ (1,605)
Capital assets	17,691	18,643	(952)	41,300	42,401	(1,101)	58,991	61,044	(2,053)
Total Assets	36,572	38,492	(1,920)	62,942	64,680	(1,738)	99,514	103,172	(3,658)
Deferred Outflow of Resources	6,050	12,131	(6,081)	855	1,089	(234)	6,905	13,220	(6,315)
Liabilities									
Current and other liabilities	4,061	6,032	(1,971)	979	1,054	(75)	5,040	7,086	(2,046)
Long-term liabilities	26,989	27,411	(422)	13,406	14,023	(617)	40,395	41,434	(1,039)
Total Liabilities	31,050	33,443	(2,393)	14,385	15,077	(692)	45,435	48,520	(3,085)
Deferred Inflow of Resources	9,775	12,802	(3,027)	8,321	8,932	(611)	18,096	21,734	(3,638)
Net position									
Net investment in capital assets	16,543	17,489	(946)	29,275	29,885	(610)	45,818	47,374	(1,556)
Restricted	4,035	4,130	(95)	-	-	-	4,035	4,130	(95)
Unrestricted	(18,781)	(17,241)	(1,540)	11,816	11,875	(59)	(6,965)	(5,366)	(1,599)
Net Position	\$ 1,797	\$ 4,378	\$ (2,581)	\$ 41,091	\$ 41,760	\$ (669)	\$ 42,888	\$ 46,138	\$ (3,250)

* Fiscal year 2024 amounts restated due to correction of errors. Amounts were not restated for the implementation of Governmental Accounting Standards Statement No. 101, *Compensated Absences*. See Note 16.

Governmental Activities

The net position of governmental activities amounted to \$1.8 million as of June 30, 2025, a decrease of approximately \$2.6 million over the fiscal year ended June 30, 2024. This decrease is the change in net position reflected in the Governmental Activities column of the Statement of Activities, including pension adjustments reflected in Table 1. The City's net position from governmental activities as of June 30, 2025, is comprised of the following:

- Cash and investments comprised \$6.4 million in the City treasury. Substantially all of these amounts were held in short to medium term investments in governmental securities and corporate notes, as detailed in Note 2 to the financial statements.
- Current accounts, interest, taxes, intergovernmental, and leases receivable comprised \$9.7 million, an increase of \$259 thousand as compared to June 30, 2024.
- Loans receivable comprised \$2.1 million, all of which represents loans provided by the City's Home Investment Partnerships Program to support first time homebuyers and housing rehabilitation (Home Fund) and Community Development Block Grant Program (CDBG Fund) to support small business development.
- Capital assets of \$17.7 million, net of accumulated depreciation and amortization, which includes City infrastructure, buildings and improvements, equipment, land improvements, subscription-based information technology arrangements and related construction in progress.
- Current liabilities, including accounts and interest payable, deposits, and current portions of long-term liabilities totaled \$4.1 million.
- A net pension liability of \$7.9 million.
- A total other post-employment benefit (OPEB) liability of \$2 million, net of current portion.
- Long-term liabilities comprised \$16.2 million, net of current portion, which includes Pension Obligation Bond Series A-1, issued in 2006, 2021 Taxable Pension Obligation Bonds, issued in 2021, finance purchase obligations, and subscription liabilities.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

- Net position invested in capital assets net of related debt of \$16.5 million, a decrease over the previous year (\$17.5 million). This represents the City's investment in infrastructure and other capital assets used in governmental activities, net of amounts borrowed to finance that investment.
- Restricted net position totaling \$4 million which may be used only to construct specified capital projects or for public safety programs, street maintenance and construction, and community development.
- Unrestricted net position is the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements or restrictions. The City had a negative unrestricted net position of \$18.8 million as of June 30, 2025. This is due to long-term pension and OPEB liabilities.

Business-Type Activities

- Cash and investments comprised \$12.9 million in the City Treasury.
- Current accounts, taxes, intergovernmental and leases receivable comprised \$8.8 million.
- Total capital assets of \$41.3 million, net of accumulated depreciation.
- Current liabilities, including accounts and interest payable, deposits, and current portion of long-term liabilities comprised \$979 thousand.
- A net pension liability of \$256 thousand.
- A total OPEB liability of \$80 thousand, net of current portion.
- Long-term liabilities comprised \$13.4 million.
- Net position invested in capital assets net of related debt of \$29.3 million, representing the City's investment in infrastructure and other capital assets used in business-type activities, net of amounts borrowed to finance that investment.
- Unrestricted net position of \$11.9 million.

Table 2
Changes in Net Position
For the Years Ended June 30, 2025 and 2024
(in thousands)

	Governmental Activities			Business-Type Activities			Total Government		
	2024 *		Net Change	2024 *		Net Change	2024 *		Net Change
	2025	(Restated)		2025	(Restated)		2025	(Restated)	
REVENUES									
Program revenues									
Charges for services	\$ 1,779	\$ 1,492	\$ 287	\$ 7,672	\$ 7,813	\$ (141)	\$ 9,451	\$ 9,305	\$ 146
Operating grants and	7,320	4,546	2,774	-	-	-	7,320	4,546	2,774
Capital grants and	-	-	-	373	347	26	373	347	26
General revenues									
Taxes	14,858	14,965	(107)	129	89	40	14,987	15,054	(67)
Interest and investment loss	353	453	(100)	476	398	78	829	851	(22)
Other revenue	211	445	(234)	30	147	(117)	241	592	(351)
Transfers	117	71	46	(117)	(71)	(46)	-	-	-
Total revenues	24,638	21,972	2,666	8,563	8,723	(160)	33,201	30,695	2,506
EXPENSES									
General government	7,704	7,296	408	-	-	-	7,704	7,296	408
Public safety	12,708	12,346	362	-	-	-	12,708	12,346	362
Transportation	3,059	3,213	(154)	-	-	-	3,059	3,213	(154)
Community development	2,782	2,274	508	-	-	-	2,782	2,274	508
Interest on long-term debt	586	472	114	-	-	-	586	472	114
Airport	-	-	-	1,742	1,707	35	1,742	1,707	35
Sewer	-	-	-	7,483	6,530	953	7,483	6,530	953
Total expenses	26,839	25,601	1,238	9,225	8,237	988	36,064	33,838	2,226
Change in net position	(2,201)	(3,629)	1,428	(662)	486	(1,148)	(2,863)	(3,143)	280
Net position, beginning of year, restated	3,998	8,007	(4,009)	41,753	41,274	479	45,751	49,281	(3,530)
Net position, end of year, as restated	\$ 1,797	\$ 4,378	\$ (2,581)	\$ 41,091	\$ 41,760	\$ (669)	\$ 42,888	\$ 46,138	\$ (3,250)

* Fiscal year 2024 amounts restated due to correction of errors. Amounts were not restated for the implementation of Governmental Accounting Standards Statement No. 101, *Compensated Absences*. See Note 16.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Governmental Activities

Governmental activities net position decreased to \$1.8 million during fiscal year 2024-25.

This decrease is primarily attributable to an increase in General Government and Public Safety costs related to adjustments to the pension amounts, which increased for the City as a whole (see Notes 6 and 8 to the Financial Statements).

As Table 2 above shows, \$9.1 million of the City's fiscal year 2024-25 revenue is derived from program revenues, while \$15.5 million is derived from general revenues such as taxes, interest and other revenues.

Program revenues are composed of fees and charges for services of \$1.8 million that include permit revenues, fees and charges used to fund expenses incurred in providing services; and \$7.3 million of operating grants and contributions which include gas tax, transportation development allocations, transportation grants, and public safety allocations and grants. General revenues are not allocable to programs but are used to pay for the net costs of governmental programs.

Business-Type Activities

Business-type activities net position decreased to \$41.1 million during fiscal year 2024-25.

Net position in the City's Airport fund decreased by \$207 thousand during fiscal year 2024-25. The decrease is primarily attributable to an increase in salaries and benefits expenses, including increases in the proportionate share of the net pension liability and related deferred inflows and outflows.

Net position in the City's Sewer fund decreased \$454 thousand during fiscal year 2024-25. The decrease is primarily attributed to increased services and supplies and maintenance expenses.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure compliance with finance-related legal requirements. The fund financial statements presented in this report address the need of the City to demonstrate compliance with financial restrictions and allow the statement's users to separately analyze individual funds.

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Table 3
Revenues Classified by Source
Governmental Funds
For the Years Ended June 30, 2025 and 2024

	2025		2024 *(Restated)			Variance	% Change
	Amount	% of Total	Amount	% of Total			
Taxes and assessments	\$ 14,857,626	63.2%	\$ 14,964,884	69.1%	\$ (107,258)	-0.7%	
Licenses and Permits	654,260	2.8%	776,135	3.6%	(121,875)	-15.7%	
Fines and Forfeitures	49,406	0.2%	53,590	0.2%	(4,184)	-7.8%	
Use of Money and Property	687,521	2.9%	786,768	3.6%	(99,247)	-12.6%	
Intergovernmental	6,321,346	26.9%	4,297,379	19.9%	2,023,967	47.1%	
Charges for Services	737,458	3.1%	299,283	1.4%	438,175	146.4%	
Other Revenues	185,955	0.8%	470,341	2.2%	(284,386)	-60.5%	
	\$ 23,493,572	100.0%	\$ 21,648,380	100.0%	\$ 1,845,192	9%	

* Fiscal year 2024 amounts restated due to correction of errors. See Note 16.

Collections of taxes and assessments remained consistent with prior year. Collections of licenses and permits decreased by \$122 thousand due primarily to lower levels of development activity (collections of building permits and plan check revenues) citywide. Use of money and property decreased by \$99 thousand primarily due to decreased interest earnings on investments.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Collections of intergovernmental revenues increased by \$2 million primarily due increased recognition of revenue from the Green Means Go grant from the Sacramento Area Council of Governments (SACOG) receipt of State of California Housing and Community Development Department funds of \$381 thousand, State Fire Assistance agreement with the State of California Governor's Office of Emergency Services (CalOES), Cal Fire, and Federal Fire Agencies of \$391 thousand, and use of funds from State and Local Fiscal Recovery Funds of \$1.5 million, up from \$654 thousand in the prior year. Collections of charges for services increased by \$438 thousand primarily due to increased demand for City services, including an increase of \$292 thousand in fire services. Collections of other revenues increased by \$297 thousand primarily due to higher collections of First Time Homebuyer loan repayments.

Table 3
Revenues by Source
Governmental Funds - Fiscal Year 2024-25

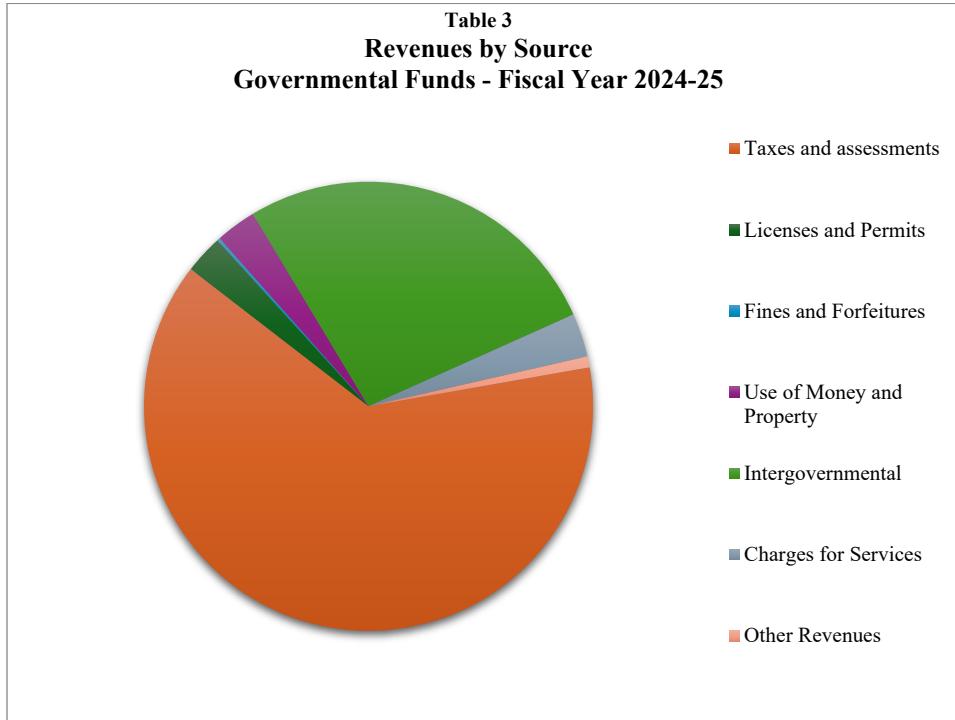


Table 4
Expenditures by Function
Governmental Funds
For the Years Ended June 30, 2025 and 2024

	2025		2024 *(Restated)		Variance	% Change
	Amount	% of Total	Amount	% of Total		
General Government	\$ 4,777,207	20.3%	\$ 3,828,028	16.4%	\$ 949,179	24.8%
Public Safety	10,101,344	42.8%	10,810,436	46.3%	(709,092)	-6.6%
Transportation	2,778,535	11.8%	2,919,400	12.5%	(140,865)	-4.8%
Community development	2,090,705	8.9%	1,654,129	7.1%	436,576	26.4%
Capital Outlay	2,373,279	10.1%	2,745,320	11.8%	(372,041)	-13.6%
Debt service: principal	917,211	3.9%	885,671	3.8%	31,540	3.6%
Debt service: interest	538,439	2.3%	491,762	2.1%	46,677	9.5%
	\$ 23,576,720	100.0%	\$ 23,334,746	100.0%	\$ 241,974	1.0%

* Fiscal year 2024 amounts restated due to correction of errors. See Note 16.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The \$242 thousand increase in governmental fund expenditures during the fiscal year 2024-25 is primarily due to a combination of decreases in personnel costs and capital project expenditures offset by increases in grant funded expenditures and projects funded by the American Rescue Plan Act (ARPA), Green Means Go grant, and the Community Oriented Policing Services (COPS) grant.

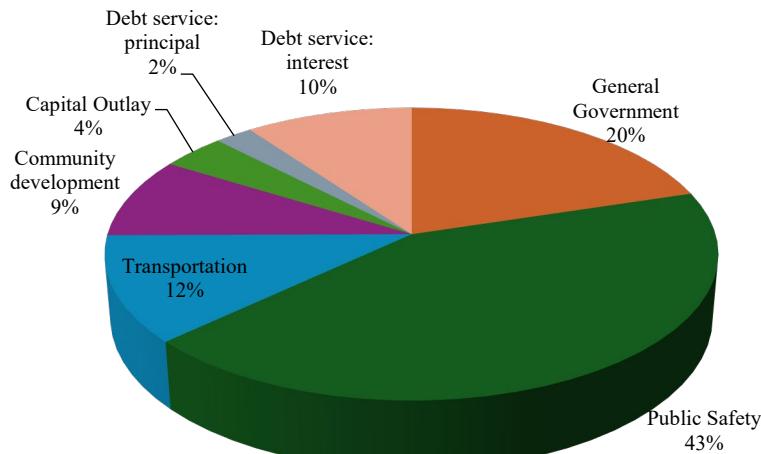
The \$709 thousand decrease in public safety is primarily a result of labor cost reduction strategies prompted by the City's fiscal emergency declaration and an emphasis on reduced non-critical operational spending.

The \$141 thousand decrease in transportation primarily relates to a combination of reduced street overlay projects due to reduced discretionary funding available for the program, offset by an increase in Transit for the purchase of grant-funded electric vehicle passenger vans, and an uptick in emergency storm drain repair projects.

Increases in community development of \$437 thousand are predominantly associated with one-time, multi-year grant-funded projects.

Capital outlay decrease of \$372 thousand is mainly due less capital project activity as construction projects near completion.

Table 4
Expenditures by Function
Governmental Funds - Fiscal Year 2024-25



General Fund

The General Fund is the main operating fund of the City, and accounts for general operations including public safety, community development, and administration. The General Fund experienced an overall increase in total revenues of \$11.5% or \$2.1 million. This increase can be attributed primarily to increased intergovernmental revenue for the Green Means Go of \$391 thousand and State and Local Fiscal Recovery Funds of \$1.5 million, up from \$654 thousand in the prior year. The General Fund experienced an overall increase in expenditures of 4.7% or \$879 thousand. This increase can be attributed to the growth in citywide salaries due to the addition of staff and programmed salary increases; in addition to numerous one-time projects undertaken that were funded by General Fund Reserves.

At June 30, 2025, the General Fund fund balance was \$6.9 million of which \$1.5 million is assigned for pension liability and unfunded employee liability reserve. The total fund balance increased by \$854 thousand during the year. As a measure of the General Fund's ability to meet operating expenditures, it is useful to note that unassigned fund balance represents approximately 24.0% of total General Fund expenditures.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The following table presents the amount of revenue from various sources within the General Fund:

Table 5
General Fund Revenues by Source
For the Years Ended June 30, 2025 and 2024

	2025		2024 *(Restated)		Variance	% Change
	Amount	% of Total	Amount	% of Total		
Taxes	\$ 14,535,229	72.9%	\$ 14,505,541	81.2%	\$ 29,688	0.2%
Licenses and permits	580,774	2.9%	594,749	3.3%	(13,975)	-2.3%
Fines and forfeitures	49,406	0.2%	53,590	0.3%	(4,184)	-7.8%
Use of money and property	639,887	3.2%	755,618	4.2%	(115,731)	-15.3%
Intergovernmental	3,307,853	16.6%	1,648,941	9.2%	1,658,912	100.6%
Charges for services	675,762	3.4%	221,526	1.2%	454,236	205.0%
Other revenues	143,998	0.7%	93,816	0.5%	50,182	53.5%
Total	\$ 19,932,909	100.0%	\$ 17,873,781	100.0%	\$ 2,059,128	11.5%

* Fiscal year 2024 amounts restated due to correction of errors. See Note 16.

The following table presents the amount of expenditures by function within the General Fund:

Table 6
General Fund Expenditures by Function
For the Years Ended June 30, 2025 and 2024

	2025		2024 *(Restated)		Variance	% Change
	Amount	% of Total	Amount	% of Total		
General Government	\$ 4,734,965	24.1%	\$ 3,817,040	20.3%	\$ 917,925	24.0%
Public Safety	9,352,200	47.5%	10,398,227	55.3%	(1,046,027)	-10.1%
Transportation	1,348,151	6.8%	1,074,029	5.7%	274,122	25.5%
Community Development	2,031,763	10.3%	1,560,105	8.3%	471,658	30.2%
Capital Outlay	855,364	4.3%	626,160	3.3%	229,204	36.6%
Debt service: principal	510,960	2.6%	856,373	4.6%	(345,413)	-40.3%
Debt service: interest	853,444	4.3%	476,397	2.5%	377,047	79.1%
Total	\$ 19,686,847	100.0%	\$ 18,808,331	100.0%	\$ 878,516	4.7%

* Fiscal year 2024 amounts restated due to correction of errors. See Note 16.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Enterprise Funds

The City has two Enterprise funds - the Airport fund and the Sewer fund. The City's Enterprise funds generally account for services charged to external or internal customers through fees.

The following table presents the amount of revenue from various sources:

Table 7
Revenues by Source
Proprietary Funds
For the Years Ended June 30, 2025 and 2024

	2025		2024 *(Restated)		Variance	% Change
	Amount	% of Total	Amount	% of Total		
Operating revenues						
Charges for services	\$ 7,672,266	88.4%	\$ 7,813,324	88.9%	\$ (141,058)	-1.8%
Other operating revenues	30,369	0.3%	146,854	1.7%	(116,485)	-79.3%
Non-operating revenues						
Taxes	129,055	1.5%	88,602	1.0%	40,453	45.7%
Intergovernmental	373,082	4.3%	346,713	3.9%	26,369	7.6%
Interest	475,436	5.5%	397,958	4.5%	77,478	19.5%
	\$ 8,680,208	100.0%	\$ 8,793,451	100.0%	\$ (113,243)	-1.3%

* Fiscal year 2024 amounts restated due to a correction of errors. Amounts were not restated for the implementation of Governmental Accounting Standards Statement No. 101, *Compensated Absences*. See Note 16.

Total revenues for business-type activities decreased by \$113 thousand during the year. This decrease is a combination of a decrease in charges for services due to less demand for services and increases in taxes, intergovernmental revenue from the City's Airport Improvement Program grant from the Federal Aviation Administration related to capital projects, and increased earnings recognized from favorable interest rates on investments. Additionally, there were slight decreases in sewer connection fees in 2024-25 due to less connections taking place in the fiscal year.

The following table presents the amount of expenses for the City's proprietary funds:

Table 8
Expenses by Type
Proprietary Funds

	2025		2024 *		Variance	% Change
			(Restated)			
Expenditures by Type:						
Operating expenses						
Salaries and benefits	\$ 1,106,312	\$ 1,199,138	\$ (92,826)	-7.7%		
Services and supplies	3,538,854	3,246,342	292,512	9.0%		
Maintenance	1,780,320	1,085,077	695,243	64.1%		
Depreciation	2,473,266	2,376,981	96,285	4.1%		
Non-operating expenses						
Interest and amortization	325,727	329,638	(3,911)	-1.2%		
Transfers	116,951	70,521	46,430	65.8%		
Total expenses	\$ 9,341,430	\$ 8,307,697	\$ 1,033,733	12.4%		

* Fiscal year 2024 amounts restated due to a correction of errors. Amounts were not restated for the implementation of Governmental Accounting Standards Statement No. 101, *Compensated Absences*. See Note 16.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The \$1 million net increase in proprietary fund expenses during the fiscal year can be primarily attributed to the following:

- A \$93 thousand decrease in salaries and benefits related to lower salary transfers in from the General Fund associated with the labor cost reductions in the current year.
- A \$293 thousand increase in services and supplies mostly related to service cost increases built into the Wastewater Treatment Facility operations contract and the rising cost of liability insurance.
- A \$695 increase in maintenance expense primarily related to the bi-annual collection system rehabilitation project and increased progress on the Airport's master plan update.
- A \$96 thousand increase in depreciation expense related to the capitalization of completed projects from the prior year being put into service.

* Fiscal year 2024 amounts restated due to a correction of errors. Amounts were not restated for the implementation of Governmental Accounting Standards Statement No. 101, *Compensated Absences*.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Detailed information regarding composition and activity in capital assets is provided in Note 4 to the financial statements. The City's investment in capital assets as of June 30, 2025 totaled \$61 million (net of accumulated depreciation and amortization). The investment in capital assets includes land and land improvements, buildings, furniture and fixtures, machinery and equipment, vehicles, streets, highways, drainage systems, construction in progress, and right to use assets for subscription-based information technology arrangements (SBITA).

Table 9
Capital Assets
For the Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024 * (Restated)	2025	2024	2025	2024 * (Restated)
Land	\$ -	\$ -	\$ 2,874,395	\$ 2,874,395	\$ 2,874,395	\$ 2,874,395
Construction in progress	143,486	45,603	2,729,705	1,834,074	2,873,191	1,879,677
Infrastructure	7,088,474	7,357,486	50,279,232	50,279,232	57,367,706	57,636,718
Buildings and improvements	6,478,556	6,478,556	-	-	6,478,556	6,478,556
Equipment	12,206,554	11,379,189	17,208,014	16,731,321	29,414,568	28,110,510
Land improvements	21,275,131	21,275,131	-	-	21,275,131	21,275,131
SBITA	572,543	349,633	-	-	572,543	349,633
Accumulated depreciation/ amortization	(30,073,948)	(28,242,511)	(31,791,138)	(29,317,872)	(61,865,086)	(57,560,383)
Total revenues	\$ 17,690,796	\$ 18,643,087	\$ 41,300,208	\$ 42,401,150	\$ 58,991,004	\$ 61,044,237

* Fiscal year 2024 amounts restated due to a correction of errors. See Note 16.

CITY OF AUBURN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Debt Administration

The City's total long-term debt for governmental activities decreased by \$694,301 primarily due to scheduled payments on the existing debt.

The City's total debt for its business-type activities decreased \$563,168 primarily due to scheduled payments on existing debt.

Detailed information regarding composition and activity in long-term debt is provided in Note 6 to the financial statements.

Table 10
Long-Term Debt
For the Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024 * (Restated)	2025	2024	2025	2024 * (Restated)
Pension obligation bonds	\$ 16,060,200	\$ 16,747,600	\$ 964,800	\$ 992,400	\$ 17,025,000	\$ 17,740,000
Loans payable	-	-	7,694,192	7,952,112	7,694,192	7,952,112
Revenue bonds	-	-	4,963,274	5,241,722	4,963,274	5,241,722
Financed purchases	814,550	942,835	-	-	814,550	942,835
SBITAs	332,790	211,406	-	-	332,790	211,406
Total	\$ 17,207,540	\$ 17,901,841	\$ 13,622,266	\$ 14,186,234	\$ 30,829,806	\$ 32,088,075

* Fiscal year 2024 amounts restated due to a correction of errors. See Note 16.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is customarily presented to and adopted by the City Council prior to the beginning of the fiscal year that begins July 1 and ends on June 30. The City Council approved the budget for FY 2024-25 on June 25, 2024. Subsequent to the adoption of the annual budget, the budget was reviewed quarterly on October 28, 2024, February 24, 2025, May 12, 2025 and September 22, 2025, and necessary budget adjustments were approved by the City Council.

For the General Fund, the original FY 2024-25 budget was approved on June 25, 2024, and estimated approximately \$19.7 million in revenue and other financing sources and allocated \$19.8 million in appropriations. During quarterly updates to City Council, the General Fund budget was updated, adjusting anticipated revenues in the General Fund to \$21.6 million while appropriations were updated to \$21.5 million with an implied use of \$128 thousand in General Fund Balance. Ultimately, at the close of the fiscal year, revenues and sources were \$20.5 million and appropriations were \$19.7 million, leading to an increase of \$854 thousand in available fund balance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City's budget for FY 2025-26 was adopted on June 23, 2025.

For the General Fund the budget estimated approximately \$19.6 million in revenue and other financing sources and allocated \$20.6 million in expenditure appropriations, which includes a one-time use of the \$1.0 million pension liability reserve towards the unfunded liability.

CONTACTING THE CITY'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances, and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Auburn
Finance Department
1225 Lincoln Way, Room 1
Auburn, CA 95603
(530) 823-4211

Or you may visit the City's website at www.auburn.ca.gov for contact information.

City of Auburn, California
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 6,425,584	\$ 12,857,915	\$ 19,283,499
Receivables:			
Accounts	1,807,056	371,323	2,178,379
Interest	8,739	18,173	26,912
Taxes	2,007,488	830	2,008,318
Leases receivable	5,839,297	8,394,004	14,233,301
Prepaid items	643,037	-	643,037
Loans receivable	2,115,194	-	2,115,194
Due from Successor Agency	34,619	-	34,619
Capital assets:			
Non-depreciable	143,486	5,604,100	5,747,586
Depreciable, net	17,209,540	35,696,108	52,905,648
Right-to-use subscription asset, net	337,770	-	337,770
 Total Capital Assets, Net	 17,690,796	 41,300,208	 58,991,004
 Total Assets	 36,571,810	 62,942,453	 99,176,493
 DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on bond refunding	-	632,378	632,378
Related to the net pension liability	5,290,901	192,335	5,483,236
Related to the total OPEB liability	758,784	30,137	788,921
 Total Deferred Outflows of Resources	 6,049,685	 854,850	 6,904,535
 LIABILITIES			
Accounts payable and accrued liabilities	1,975,484	188,151	2,163,635
Accrued wages	274,213	12,472	286,685
Accrued interest payable	61,542	121,839	183,381
Deposits payable	82,994	53,599	136,593
Long-term liabilities:			
Due within one year	963,137	570,205	1,533,342
Due in more than one year	16,244,403	13,052,061	29,296,464
Compensated absences			
Due within one year	622,705	28,212	650,917
Due in more than one year	831,100	17,466	848,566
Net pension liability:			
Due in more than one year	7,867,323	256,065	8,123,388
Total OPEB liability:			
Due within one year	79,866	4,649	84,515
Due in more than one year	2,046,568	79,808	2,126,376
 Total Liabilities	 31,049,335	 14,384,527	 45,433,862

City of Auburn, California
 Statement of Net Position (Continued)
 June 30, 2025

	Governmental Activities	Business-type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Leases	\$ 5,670,391	\$ 8,168,365	\$ 13,838,756
Related to the net pension liability	2,951,877	106,780	3,058,657
Related to the total OPEB liability	<u>1,152,377</u>	<u>45,768</u>	<u>1,198,145</u>
 Total Deferred Inflows of Resources	 <u>9,774,645</u>	 <u>8,320,913</u>	 <u>18,095,558</u>
NET POSITION			
Net investment in capital assets	16,543,456	29,275,120	45,818,576
Restricted for:			
Public safety	89,462	-	89,462
Street maintenance and construction	29,514	-	29,514
Fire protection services	74,239	-	74,239
Community development	2,656,626	-	2,656,626
Capital projects	1,185,112	-	1,185,112
Unrestricted	<u>(18,780,894)</u>	<u>11,816,743</u>	<u>(6,964,151)</u>
 Total Net Position	 <u>\$ 1,797,515</u>	 <u>\$ 41,091,863</u>	 <u>\$ 42,889,378</u>

City of Auburn, California
Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Ending Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities:				
General government	\$ 7,704,158	\$ 1,423,970	\$ 1,687,426	\$ -
Public safety	12,708,329	32,793	1,431,742	-
Transportation	3,058,523	322,101	4,200,431	-
Community development	2,781,971	-	-	-
Interest and fiscal charges	586,441	-	-	-
Total Governmental Activities	<u>26,839,422</u>	<u>1,778,864</u>	<u>7,319,599</u>	<u>-</u>
Business-type activities:				
Airport	1,741,874	838,192	-	373,082
Sewer	7,482,605	6,834,074	-	-
Total Business-Type Activities	<u>9,224,479</u>	<u>7,672,266</u>	<u>-</u>	<u>373,082</u>
Total primary government	<u>\$ 36,063,901</u>	<u>\$ 9,451,130</u>	<u>\$ 7,319,599</u>	<u>\$ 373,082</u>
General revenues:				
Taxes:				
Property taxes				
Sales and use taxes				
Franchise taxes				
Transient occupancy tax				
Other taxes				
Interest and investment income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in net position				
Beginning net position, as previously reported				
Adjustments (Note 16)				
Beginning Net Position, as Restated				
Ending Net Position - June 30, 2025				

City of Auburn, California
 Statement of Activities (Continued)
 Year Ended June 30, 2025

Net (Expense) Revenue and Changes in Net Position
Primary Government

Governmental Activities	Business-type Activities	Total
\$ (4,592,762)	\$ -	\$ (4,592,762)
(11,243,794)	-	(11,243,794)
1,464,009	-	1,464,009
(2,781,971)	-	(2,781,971)
(586,441)	-	(586,441)
<hr/>	<hr/>	<hr/>
(17,740,959)	-	(17,740,959)
<hr/>	<hr/>	<hr/>
-	(530,600)	(530,600)
-	(648,531)	(648,531)
<hr/>	<hr/>	<hr/>
-	(1,179,131)	(1,179,131)
<hr/>	<hr/>	<hr/>
(17,740,959)	(1,179,131)	(18,920,090)
<hr/>	<hr/>	<hr/>
5,448,018	129,055	5,577,073
7,655,392	-	7,655,392
1,276,956	-	1,276,956
380,865	-	380,865
96,395	-	96,395
355,563	475,436	830,999
210,507	30,369	240,876
116,951	(116,951)	-
<hr/>	<hr/>	<hr/>
15,540,647	517,909	16,058,556
<hr/>	<hr/>	<hr/>
(2,200,312)	(661,222)	(2,861,534)
<hr/>	<hr/>	<hr/>
3,314,284	41,773,831	45,088,115
683,543	(20,746)	662,797
<hr/>	<hr/>	<hr/>
3,997,827	41,753,085	45,750,912
<hr/>	<hr/>	<hr/>
\$ 1,797,515	\$ 41,091,863	\$ 42,889,378
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City of Auburn, California
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	HOME Housing Rehabilitation &		Other Governmental Funds	Total Governmental Funds
		First Time Homebuyer			
ASSETS					
Cash and investments	\$ 4,480,052	\$ 307,065	\$ 1,638,467	\$ 6,425,584	
Receivables:					
Accounts	1,264,539	2,126	540,391	1,807,056	
Interest	8,739	-	-	8,739	
Taxes	1,942,654	-	64,834	2,007,488	
Leases receivable	5,839,297	-	-	5,839,297	
Due from other funds	1,138,412	-	-	1,138,412	
Due from Successor Agency	34,619	-	-	34,619	
Prepaid items and supplies	643,037	-	-	643,037	
Loans receivable	-	2,008,094	107,100	2,115,194	
Total Assets	\$ 15,351,349	\$ 2,317,285	\$ 2,350,792	\$ 20,019,426	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	\$ 1,291,957	\$ -	\$ 683,527	\$ 1,975,484	
Accrued payroll	258,948	-	15,265	274,213	
Deposits payable	82,994	-	-	82,994	
Due to other funds	-	-	1,138,412	1,138,412	
Total Liabilities	1,633,899	-	1,837,204	3,471,103	
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	1,187,718	2,008,094	247,721	3,443,533	
Leases	5,670,391	-	-	5,670,391	
Total Deferred Inflows of Resources	6,858,109	2,008,094	247,721	9,113,924	
FUND BALANCES					
Nonspendable	643,037	-	-	643,037	
Restricted	-	309,191	1,469,947	1,779,138	
Assigned	1,500,000	-	-	1,500,000	
Unassigned	4,716,304	-	(1,204,080)	3,512,224	
Total Fund Balances	6,859,341	309,191	265,867	7,434,399	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 15,351,349	\$ 2,317,285	\$ 2,350,792	\$ 20,019,426	

City of Auburn, California

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2025

Total fund balances reported on the governmental funds balance sheet \$ 7,434,399

Amounts reported for governmental activities in the statement of net position are different from those reported in the governmental funds above because of the following:

Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the funds. 17,690,796

Certain accounts, notes, loans, and interest receivables are not available to pay for current period expenditures and therefore are offset by deferred inflows of resources in the governmental funds. 3,443,533

Deferred outflows related to changes in the net pension liability and total OPEB liability are not reported in the governmental funds.

Net pension liability	5,290,901
Total OPEB liability	758,784

Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Pension obligation bonds	(16,060,200)
Financed purchases	(814,550)
SBITA liabilities	(332,790)
Accrued interest related to long-term debt	(61,542)
Compensated absences	(1,453,805)
Net pension liability	(7,867,323)
Total OPEB liability	(2,126,434)

Deferred inflows related to changes in the net pension liability and total OPEB liability are not reported in the governmental funds.

Net pension liability	(2,951,877)
Total OPEB liability	<u>(1,152,377)</u>

Net position of governmental activities \$ 1,797,515

City of Auburn, California
 Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
 Year Ended June 30, 2025

	General Fund	HOME Housing Rehabilitation & First Time Homebuyer	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes and assessments	\$ 14,535,229	\$ -	\$ 322,397	\$ 14,857,626
Licenses and permits	580,774	-	73,486	654,260
Fines and forfeitures	49,406	-	-	49,406
Use of money and property	639,887	14,954	32,680	687,521
Intergovernmental	3,307,853	-	3,013,493	6,321,346
Charges for service	675,762	-	61,696	737,458
Other revenues	<u>143,998</u>	-	<u>41,957</u>	<u>185,955</u>
Total Revenues	<u>19,932,909</u>	<u>14,954</u>	<u>3,545,709</u>	<u>23,493,572</u>
EXPENDITURES				
Current operations:				
General government	4,734,965	-	42,242	4,777,207
Public safety	9,352,200	-	749,144	10,101,344
Transportation	1,348,151	-	1,430,384	2,778,535
Community development	2,031,763	152	58,790	2,090,705
Debt service:				
Principal	855,364	-	61,847	917,211
Interest and fiscal charges	510,960	-	27,479	538,439
Capital outlay	<u>853,444</u>	-	<u>1,519,835</u>	<u>2,373,279</u>
Total Expenditures	<u>19,686,847</u>	<u>152</u>	<u>3,889,721</u>	<u>23,576,720</u>
Excess (deficiency) of revenues over expenditures	<u>246,062</u>	<u>14,802</u>	<u>(344,012)</u>	<u>(83,148)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	385,140	3,720	47,917	436,777
Transfers out	-	-	(319,826)	(319,826)
Issuance of subscription	<u>222,910</u>	-	-	<u>222,910</u>
Total Other Financing Sources (Uses)	<u>608,050</u>	<u>3,720</u>	<u>(271,909)</u>	<u>339,861</u>
Net Change in Fund Balances	<u>854,112</u>	<u>18,522</u>	<u>(615,921)</u>	<u>256,713</u>
Fund Balance - Beginning, as Previously Reported	5,908,583	290,669	589,892	6,789,144
Adjustments (Note 16)	96,646	-	291,896	388,542
Fund Balance - Beginning, as Restated	<u>6,005,229</u>	<u>290,669</u>	<u>881,788</u>	<u>7,177,686</u>
Fund Balance - Ending	<u>\$ 6,859,341</u>	<u>\$ 309,191</u>	<u>\$ 265,867</u>	<u>\$ 7,434,399</u>

City of Auburn, California
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
 Funds to the Statement of Activities
 Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 256,713

Governmental funds report capital outlays as expenditures while governmental activities report depreciation/amortization expense to allocate those expenditures over the life of the assets:

Capital asset purchases capitalized	2,373,279
Loss on disposition of capital assets	(2,000)
Noncapitalized capital outlay	(1,114,582)
Depreciation/amortization expense	(2,208,988)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position

917,211

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.

Issuance of debt - financed purchase	(222,910)
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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 governmental funds:

Change in accrued compensated absences	41,177
Change in accrued interest related to long-term debt	(48,002)
Change in net pension liability	363,874
Change in total OPEB liability	(267,427)
Pension expense related to deferred outflows and inflows of resources	(3,417,780)
OPEB expense related to deferred outflows and inflows of resources	100,536

Some revenues reported in the Statement of Activities will not be collected for several months after the City's year-end and do not provide current financial resources. Therefore are not reported as revenues in the governmental funds. Some revenues reported in the prior year Statement of Activities were recognized in the governmental funds in the current year.

This is the net change in unavailable revenues.

1,028,587

Change in net position of governmental activities

\$ (2,200,312)

City of Auburn, California
 Statement of Net Position – Proprietary Funds
 June 30, 2025

	Business-type Activities		
	Airport	Sewer	Totals
ASSETS			
Current assets:			
Cash and investments	\$ 3,071,916	\$ 9,785,999	\$ 12,857,915
Receivables:			
Accounts	60,043	311,280	371,323
Interest	18,173	-	18,173
Taxes	830	-	830
Leases receivable	<u>8,394,004</u>	<u>-</u>	<u>8,394,004</u>
Total Current Assets	<u>11,544,966</u>	<u>10,097,279</u>	<u>21,642,245</u>
Non-current assets:			
Capital assets:			
Non-depreciable	2,874,396	2,729,704	5,604,100
Depreciable, net	<u>5,098,976</u>	<u>30,597,132</u>	<u>35,696,108</u>
Total Capital Assets Net	<u>7,973,372</u>	<u>33,326,836</u>	<u>41,300,208</u>
Total Non-Current Assets	<u>7,973,372</u>	<u>33,326,836</u>	<u>41,300,208</u>
Total Assets	<u>19,518,338</u>	<u>43,424,115</u>	<u>62,942,453</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on bond refunding	-	632,378	632,378
Related to net pension liability	60,384	131,951	192,335
Related to total OPEB liability	<u>9,368</u>	<u>20,769</u>	<u>30,137</u>
Total Deferred Outflows of Resources	<u>69,752</u>	<u>785,098</u>	<u>854,850</u>
LIABILITIES			
Current liabilities:			
Accounts payable	51,941	136,210	188,151
Accrued wages	3,945	8,527	12,472
Deposits payable	53,599	-	53,599
Accrued interest payable	-	121,839	121,839
Accrued compensated absences - current	6,664	21,548	28,212
Loans payable - current	-	262,305	262,305
Bonds payable - current	-	307,900	307,900
Total OPEB liability - current	<u>260</u>	<u>4,389</u>	<u>4,649</u>
Total Current Liabilities	<u>116,409</u>	<u>862,718</u>	<u>979,127</u>

City of Auburn, California
 Statement of Net Position – Proprietary Funds (Continued)
 June 30, 2025

	Business-type Activities		
	Airport	Sewer	Totals
Long-term liabilities:			
Accrued compensated absences	\$ -	\$ 17,466	\$ 17,466
Loans payable	- -	7,431,887	7,431,887
Bonds payable	- -	5,620,174	5,620,174
Net pension liability	80,393	175,672	256,065
Total OPEB liability	<u>25,994</u>	<u>53,814</u>	<u>79,808</u>
 Total Long-term Liabilities	 <u>106,387</u>	 <u>13,299,013</u>	 <u>13,405,400</u>
 Total Liabilities	 <u>222,796</u>	 <u>14,161,731</u>	 <u>14,384,527</u>
 DEFERRED INFLOWS OF RESOURCES			
Leases	8,168,365	- -	8,168,365
Related to net pension liability	33,524	73,256	106,780
Related to total OPEB liability	<u>14,227</u>	<u>31,541</u>	<u>45,768</u>
 Total Deferred Outflows of Resources	 <u>8,216,116</u>	 <u>104,797</u>	 <u>8,320,913</u>
 NET POSITION:			
Net investment in capital assets	7,973,372	21,301,748	29,275,120
Unrestricted	<u>3,175,806</u>	<u>8,640,937</u>	<u>11,816,743</u>
 Total Net Position	 <u>\$ 11,149,178</u>	 <u>\$ 29,942,685</u>	 <u>\$ 41,091,863</u>

City of Auburn, California
 Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
 Year Ended June 30, 2025

	Business-type Activities		
	Airport	Sewer	Totals
OPERATING REVENUES			
Charges for services:			
User fees and charges	\$ 189,798	\$ 6,739,309	\$ 6,929,107
Connection fees	-	94,765	94,765
Rents and concessions	648,394	-	648,394
Other operating income	24,902	5,467	30,369
Total Operating Revenue	863,094	6,839,541	7,702,635
OPERATING EXPENSES			
Salaries and benefits	467,506	638,806	1,106,312
Services and supplies	153,378	3,385,476	3,538,854
Maintenance	502,681	1,277,639	1,780,320
Depreciation	618,309	1,854,957	2,473,266
Total Operating Expenses	1,741,874	7,156,878	8,898,752
Operating (Loss) Income	(878,780)	(317,337)	(1,196,117)
NON-OPERATING REVENUE AND (EXPENSES)			
Taxes	107,946	21,109	129,055
Intergovernmental revenue	373,082	-	373,082
Interest income	227,394	248,042	475,436
Interest expense	-	(325,727)	(325,727)
Total Non-Operating Revenues and (Expenses)	708,422	(56,576)	651,846
Income (Loss) Before Transfers	(170,358)	(373,913)	(544,271)
TRANSFERS			
Transfers out	(37,128)	(79,823)	(116,951)
Change in net position	(207,486)	(453,736)	(661,222)
Beginning Net Position, as Previously Reported	11,370,952	30,402,879	41,773,831
Adjustments (Note 16)	(14,288)	(6,458)	(20,746)
Beginning Net Position, as Restated	11,356,664	30,396,421	41,753,085
Total Net Position - Ending	\$ 11,149,178	\$ 29,942,685	\$ 41,091,863

City of Auburn, California
 Statement of Cash Flows – Proprietary Funds
 Year Ended June 30, 2025

	Business-type Activities		
	Airport	Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 751,143	\$ 6,744,097	\$ 7,495,240
Cash paid to suppliers	(644,538)	(4,678,951)	(5,323,489)
Cash paid to employees	<u>(410,837)</u>	<u>(663,501)</u>	<u>(1,074,338)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(304,232)</u>	<u>1,401,645</u>	<u>1,097,413</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Property taxes	107,946	21,109	129,055
Transfers to other funds	<u>(37,128)</u>	<u>(79,823)</u>	<u>(116,951)</u>
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>70,818</u>	<u>(58,714)</u>	<u>12,104</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(7,792)	(1,364,532)	(1,372,324)
Intergovernmental	373,082	-	373,082
Principal paid on capital debt	-	(550,521)	(550,521)
Interest paid on capital debt	<u>-</u>	<u>(298,011)</u>	<u>(298,011)</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>365,290</u>	<u>(2,213,064)</u>	<u>(1,847,774)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends	<u>227,394</u>	<u>248,042</u>	<u>475,436</u>
Net Cash Provided by Investing Activities	<u>227,394</u>	<u>248,042</u>	<u>475,436</u>
Net Increase (Decrease) in Cash and Cash Equivalents	359,270	(622,091)	(262,821)
Cash and Cash Equivalents - July 1, 2024	<u>2,712,646</u>	<u>10,408,090</u>	<u>13,120,736</u>
Cash and Cash Equivalents - June 30, 2025	<u>\$ 3,071,916</u>	<u>\$ 9,785,999</u>	<u>\$ 12,857,915</u>

City of Auburn, California
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2025

	Business-type Activities		
	Airport	Sewer	Totals
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating (Loss) Income	\$ (878,780)	\$ (317,337)	\$ (1,196,117)
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:			
Depreciation expense	618,309	1,854,957	2,473,266
Pension expense, net	24,222	33,970	58,192
OPEB expense	31,113	(61,969)	(30,856)
(Increase) decrease in:			
Receivables	(27,882)	(679)	(28,561)
Leases receivable	402,496	-	402,496
Increase (decrease) in:			
Accounts payable	4,089	(110,601)	(106,512)
Accrued wages	(647)	(1,691)	(2,338)
Deposits payable	8,262	-	8,262
Deferred inflows related to leases	(487,395)	-	(487,395)
Compensated absences	<u>1,981</u>	<u>4,995</u>	<u>6,976</u>
Net Cash Provided by Operating Activities	<u>\$ (304,232)</u>	<u>\$ 1,401,645</u>	<u>\$ 1,097,413</u>
Non-cash capital and related financing activities:			
Amortization of premium on debt	\$ 13,448	\$ 13,448	\$ 13,448
Amortization of deferred loss on refunding	\$ 45,170	\$ 45,170	\$ 45,170

City of Auburn, California
 Statement of Fiduciary Net Position – Fiduciary Funds
 June 30, 2025

	Private- Purpose Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 124,610
Total Assets	- -	124,610
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on bond refunding	379,689	- -
Total Deferred Outflows of Resources	379,689	- -
LIABILITIES		
Accounts payable	2,500	6,833
Interest payable	12,886	- -
Due to City	34,619	- -
Long term liabilities:		
Due within one year	195,000	- -
Due in more than one year	2,888,098	- -
Total Liabilities	3,133,103	6,833
NET POSITION (DEFICIT)		
Held in trust	(2,753,414)	- -
Restricted for individuals, organizations, and other governments	- -	117,777
Total Net Position (Deficit)	<u><u>\$ (2,753,414)</u></u>	<u><u>\$ 117,777</u></u>

City of Auburn, California
Statement of Changes in Fiduciary Net Position – Fiduciary Funds
Year Ended June 30, 2025

	Private- Purpose Trust Funds	Custodial Funds
ADDITIONS		
Property taxes	\$ 318,831	\$ -
Program fees	-	36,150
Interest income	8,919	-
Other revenues	-	49,851
 Total Additions	 327,750	 86,001
DEDUCTIONS		
Program expenses	-	72,322
Agency obligations	132,133	-
Interest expense	2,017	-
Amortization	30,786	-
 Total Deductions	 164,936	 72,322
 Change in Fiduciary Net Position	 162,814	 13,679
 Fiduciary Net Position - beginning	 (2,916,228)	 104,098
 Fiduciary Net Position - ending	 \$ (2,753,414)	 \$ 117,777

Note 1 - Summary of Significant Accounting Policies

The City of Auburn (the "City") was incorporated in 1888. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, health and social services, culture-recreation, public improvements, planning and zoning, and general administration services.

The accounting policies of the City of Auburn conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies:

The Reporting Entity

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

Reporting for component units on the City's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the City's operations and, therefore, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, would be reported in a separate column in government-wide financial statements to emphasize it is legally separate from the government.

For financial reporting purposes, the City's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the City Council. The City's component unit is as follows:

Blended Component Unit

City of Auburn Public Financing Authority - The Authority was formed September 8, 2008 by the execution of a Joint Powers Authority Agreement between the City of Auburn and the former Auburn Urban Development Authority. The Authority is authorized to assist the City in future financing, including to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of, or for the purpose of making loans to, the City, and/or refinance outstanding obligations of the City. As all debt issued by the Auburn Public Financing Authority has previously been paid off or refunded, there was no activity in the current year. Separate financial statements for the City of Auburn Public Financing Authority are not issued.

Joint Agencies

The City participates in the following agencies that are not considered component units:

The City is a participant in Northern California Cities Self-Insurance Fund (NCCSIF), the purpose of which is for member cities to share in the administrative costs of providing liability and workers' compensation insurance. The NCCSIF is governed by a board of directors appointed by the member cities. Complete financial information can be obtained from the Program Administrator, 2180 Harvard Street, Suite 450, Sacramento, California 95815.

The City is a participant in California Joint Powers Risk Management Authority (CJPRMA), the purpose of which is to provide excess coverage for its members. The CJPRMA is governed by a board of directors representing its member cities. Complete financial information can be obtained from the claims administrator at 3201 Doolan Road, Suite 285, Livermore, California 94551.

The City is a participant in California Transit Indemnity Pool (CalTIP), the purpose of which is to provide liability coverage for its members. CalTIP is composed of nearly 40 member agencies and is governed by a board of directors representing its member agencies. Complete financial information can be obtained from the Program Administrator, CalTIP, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833.

Basis of Presentation

The City's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America. These statements require that the financial statements described below be presented.

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include the activities of the overall City government except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are eliminated in the process of consolidation. The City's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the City's business-type activities and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods and services offered by the program, (b) grants and contributions that are restricted to meeting operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the City's funds, including fiduciary funds and blended component units. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories with each major fund displayed in a separate column. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

All remaining governmental funds are aggregated and reported as nonmajor funds in a single column, regardless of their fund type.

The funds of the financial reporting entity are described below:

Governmental Funds

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Capital Project Funds - Capital Project Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Proprietary Funds

Enterprise Funds - Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

Fiduciary Funds (not included in government-wide statements)

Private-Purpose Trust Funds - Private-Purpose Trust Funds are used to report all other trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The Successor Agency to the Auburn Urban Development Authority is a Private-Purpose Trust Fund used to report the dissolution of the Auburn Urban Development Authority.

Custodial Funds - Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Major Funds

The City reports the following major governmental funds in the accompanying financial statements:

General Fund - This is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in a separate fund.

HOME-Housing Rehabilitation & First Time Homebuyer Fund - The HOME fund is a governmental fund established to account for monies received from the State & Federal governments and loaned by the City to individuals buying a home for their first time and/or engaging in applicable home rehabilitation activities. Funds, when repaid, are provided to new individuals qualifying for loans.

The City reports the following major proprietary funds in the accompanying financial statements:

Airport Fund - The Airport fund is an enterprise fund established to account for the operation and maintenance of the City's general aviation airport serving recreation, commuter, limited air cargo, and public safety needs.

Sewer Fund - The Sewer fund is an enterprise fund established to account for the building, operating, and maintaining of the City's sewer treatment plant and collection system.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and proprietary activities are presented using the economic resources measurement focus as defined in item "b" below.

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

- a. All governmental funds are accounted for using a "current financial resources" measurement focus. With this measurement focus, only current assets and current liabilities, and deferred inflows of resources generally are included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and deferred outflows of resources, and all liabilities and deferred inflows of resources (whether current or noncurrent) associated with the operation of these funds are reported. Proprietary fund equity is classified as net position.
- c. Fiduciary funds use the "economic resources" measurement focus.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental and proprietary activities, as well as the fiduciary funds, are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, regardless of the timing of the related cash flows, or economic asset is used. Revenues, expenses, gains and losses.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City defines available to be within 60 days of year-end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for debt service principal and interest which are reported when due. Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from governmental long-term liabilities and acquisitions under financing arrangements are reported as other financing sources.

Those revenues susceptible to accrual include taxes, intergovernmental revenues, interest and charges for services. Certain indirect costs are included in program expenses reported for individual functions and activities.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position/fund balance are available to finance program expenditures. The City's policy is to first apply restricted resources to such programs, followed by general revenues if necessary.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset is used. 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 operations. The principal operating revenues of the enterprise funds are charges for services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Investments

For purposes of the accompanying Statement of Cash Flows, the City considers all highly liquid investments with a maturity of three months or less when purchased including cash with fiscal agent, and their equity in the City's investment pool, to be cash equivalents.

Investment transactions are recorded on the trade date. The fair value of investments is determined annually. Investments in nonparticipating interest-earning investment contracts are reported at cost; short term investments are reported at amortized cost; investments in Local Agency Investment Fund (LAIF), an external pool, are reported at amortized cost which approximates fair value; and the fair value of all other investments are obtained by using quotations obtained from independent published sources or by the safekeeping institution. The fair value represents the amount the City could reasonably expect to receive for an investment in a current sale between a willing buyer and seller.

Income from pooled investments is allocated to the individual funds based on the fund or participant's average daily cash balance at month end in relation to the total pool investments. Income from non-pooled investments is recorded based on the specific investments held by the fund.

Accounts and Interest Receivable

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Receivables are recorded in the financial statements net of any allowance for doubtful accounts. Management believes its receivables are fully collectible and, accordingly, no allowance for doubtful accounts is required.

Major receivable balances for the governmental activities include accounts, interest, taxes, and intergovernmental. Business-type activities receivables consist mainly of user fees and intergovernmental revenues.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Utility accounts receivable and interest earnings compose the majority of proprietary fund receivables.

Other Assets

Prepaid Items

Payments made for services that will benefit periods beyond June 30, 2025, are recorded as prepaid costs under both the accrual and modified accrual basis of accounting. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Leases Receivable

Lessor

The City is a lessor for noncancelable leases of land and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease terms, and (3) lease receipts.

- The City uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Loans Receivable

For the purpose of the governmental fund financial statements, special revenue fund expenditures relating to long-term loans receivable arising from mortgage subsidy programs are charged to operations upon funding and the loans receivable are recorded. The balance of the long-term receivable includes loans that may be forgiven if certain terms and conditions of the loans are met. The City reported \$2,115,194 in loans receivable as of June 30, 2025.

Capital Assets

Capital assets, including public domain (infrastructure assets such as roads, bridges, water/sewer, lighting system, drainage systems, and flood control) are defined by the City as assets with a cost greater than \$5,000 and a useful life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Contributed capital assets are recorded at their acquisition value at the date of donation.

Capital assets used in operations are depreciated or amortized using the straight-line method over the assets' estimated useful life in the government-wide financial statements. The range of estimated useful lives by type of asset is as follows:

<u>Depreciable Asset</u>	<u>Estimated Lives</u>
Infrastructure	40 years
Buildings and improvements	40 years
Land improvements	40 years
Equipment	5-10 years

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the City's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Interfund Transactions

Interfund transactions are reflected as either loans, services provided or used, reimbursements or transfers.

Loans reported as receivables and payables are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans) as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not in spendable form.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. These services provide information on the net cost of each government function and therefore are not eliminated in the process of preparing the government-wide statement of activities.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are reflected as expenditures or expenses in the reimbursing fund and reductions to expenditures or expenses in the reimbursed fund.

All other interfund transactions are treated as transfers. Transfers between funds are netted as part of the reconciliation to the government-wide presentation.

Unearned Revenue

Under the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. When assets are recognized in connection with a transaction before the earnings process is complete, those assets are offset by a corresponding liability for unearned revenue.

Compensated Absences

Employees accrue vacation, sick, and compensatory time off benefits. An employee may accumulate vacation time equal to the amount that can be earned in a two-year period. Vacation pay is paid upon separation of service or retirement. Sick leave benefits may be applied to earlier retirement.

All vacation leave is accrued when earned in the government-wide and proprietary fund financial statements. Sick leave amounts that can be cashed out at retirement (excess sick leave over max) and amounts that are more likely than not to be used in the future have been also been accrued in the government-wide and proprietary fund financial statements. In governmental funds, the cost of vacation and sick leave benefits is recognized when payments are made to employees.

Long-Term Liabilities

In the government-wide financial statements and proprietary fund financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method (which approximates the effective interest method). The difference between the reacquisition price of refunding bonds and the net carrying amount of the refunded debt (deferred amount on refunding) is amortized over the shorter of the lives of the refunding debt or the remaining life of the refunded debt. Bond issuance costs, except for insurance, are expensed in the period incurred. Amortization of bond premiums or discounts, insurance costs, and deferred amounts on refunding are included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and issuance costs during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

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

Other Postemployment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2024 - June 30, 2024

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. One item, deferred amount on bond refunding, is reported in the business-type funds. This item is deferred and recognized over the life of the new bond. The other item relates to the outflows from changes in the net pension liability and total OPEB liability and is reported on the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category, unavailable revenues, leases, and inflows from changes in the net pension liability and total OPEB liability. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from intergovernmental revenues that have not been received within the period of availability. The governmental funds also report deferred inflows of resources related to long-term leases receivable. See note 3 for more information on deferred inflows of resources from lease receivables. In the government-wide financial statements, the City reports deferred inflows of resources related to leases and the inflows from changes in the net pension liability and total OPEB liability. See notes 8 and 9 for more information on the deferred inflows of resources from the net pension liability and total OPEB liability.

Equity Classifications

Government-wide Statements

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three categories. These categories apply only to net position, which is determined at the government-wide level, and are described below:

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

Net Position Restricted by Enabling Legislation

The government-wide Statement of Net Position reports \$4,034,953 of restricted net position, of which \$393,107 is restricted by enabling legislation related to the City's State Water Resource Control Board for their sewer loan.

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position are available. It is considered that restricted resources are used first, followed by the unrestricted resources.

Fund Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- a. Nonspendable - Amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- b. Restricted - Amounts that are restricted for specific purposes when constraints placed on the use of resources are either (1) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- c. Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the government's highest level of decision-making authority.

- d. Assigned - Amounts that are constrained by the City Council's intent to be used for specific purposes through a resolution, but are neither restricted or committed. The City Council assigns fund balances for specific purposes by resolution adopting the annual budget for the upcoming fiscal year, or by an amending budget resolution during the fiscal year.
- e. Unassigned - Amounts representing the residual classification for the general fund or any other fund with a negative fund balance.

Further detail about the City's fund balance classification is described in Note 10.

Property Taxes

Placer County assesses properties, bills, collects, and distributes property taxes to the City. The County remits the entire amount levied and handles all delinquencies, retaining interest and penalties.

Property taxes are levied on a fiscal year (July 1 - June 30). The secured property tax assessments are due on November 1 and February 1 and become delinquent after December 10 and April 10, respectively. The unsecured property tax assessments are due on August 1 and become delinquent after August 31. Property taxes become a lien on the property effective January 1 of the preceding year.

The City recognizes property taxes when the individual installments are due provided, they are collected within 60 days after year-end.

General Budget Policies

The City operates under the general laws of the State of California and annually adopts a budget for its governmental and proprietary funds to be effective July 1 for the ensuing fiscal year. From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein as proposed expenditures become appropriations to the various City departments. The City Council may amend the budget by resolution during the fiscal year. The City Manager may authorize transfers from one account to another within the same department. Debt service on bond issues constitutes a legally authorized "non-appropriated budget." Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Encumbrances are considered to be expenditures in the year the commitment is entered into. Budget appropriations lapse at the end of the fiscal year unless encumbered by specific City Council approval.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Implementation of Governmental Accounting Standards Board Statements

Effective July 1, 2024, the City implemented the following accounting and financial reporting standards:

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The primary objective of the Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The City disclosed the impact of the implementation in Note 7 and 16.

GASB Statement No. 102 – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary 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. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The City determined that there was no material impact on the financial statements.

Future Governmental Accounting Standards Board Statements

These statements are not effective until July 1, 2025 or later. The City has not determined the effects, if any, on the financial statements.

GASB Statement No. 103 – Issued April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary 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. This Statement also addresses certain application issues. The requirements of this statement are effective for the City's fiscal year ending June 15, 2025.

GASB Statement No. 104 – Issued September 2024, GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The primary objective is that State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 105 – Issued December 2025, GASB Statement No. 105, *Subsequent Events*. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026.

Note 2 - Cash and Investments

Cash and investments as of June 30, 2025 were classified in the accompanying financial statements as follows:

Governmental activities	\$ 6,425,584
Business-type activities	<u>12,857,915</u>
Total Government-Wide Cash and Investments	<u>19,283,499</u>
Fiduciary activities	<u>124,610</u>
Total Cash and Investments	<u><u>\$ 19,408,109</u></u>

Cash and investments were carried at fair value as of June 30, 2025 and consisted of the following:

Cash on hand	\$ 700
Cash in banks	<u>3,104,040</u>
Total Cash	<u>3,104,740</u>
Placer County Investment Pool	183,273
California Asset Management Program (CAMP)	15,988,064
Local Agency Investment Fund (LAIF)	<u>132,032</u>
Total Investments	<u>16,303,369</u>
Total Cash and Investments	<u><u>\$ 19,408,109</u></u>

Disclosures Relating to Deposit Risk

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the City's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the City's name and places the City ahead of general creditors of the institution. For purposes of the statement of cash flows, the City considers all highly liquid investments with a maturity of three months or less when purchased to be cash and equivalents. The City's investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year-end, and it includes the effects of these adjustments in income for that fiscal year.

Authorized Investments of the City

The table below identifies the investment types that are authorized by the City's investment policy. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Type Maturity	Maximum Maturity	Maximum Percentage Portfolio	Maximum Investment One Issue
U.S. Treasury obligations	5 years	None	None
U.S. Agency securities	5 years	None	None
U.S. Instrumentalities	5 years	30%	None
State obligations: CA and others	5 years	None	None
CA Local agency bonds	5 years	None	None
Banker's acceptances	180 days	40%	None
Commercial paper	270 days	25%	10%
Negotiable certificates of deposit	5 years	30%	None
Time deposits	2 years	5%	None
Medium term notes	5 years	30%	N/A
Money market funds	N/A	20%	N/A
Mutual funds	N/A	10%	N/A
Mortgage pass-through and asset backed securities	5 years	20%	None
Local government investment pools	N/A	None	None
Placer County Investment Pool	N/A	25%	None
Local Agency Investment Fund (LAIF)	N/A	None	None

Investment Valuation

The City's investment pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets.
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

Deposits and withdrawals in investment pools, such as LAIF, CAMP, and Placer County Investment Pool, are reported on an amortized cost basis of \$1 per share and not fair value. Accordingly, the City's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input. Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Investments' fair value measurements are as follows at June 30, 2025:

Investments	Fair Value Measurements Using			Not subject to the Fair Value Hierarchy
	Level 1 Inputs	Level 2 inputs	Level 3 inputs	
Placer County Investment Pool	\$ -	\$ -	\$ -	\$ 183,273
California Asset Management Program (CAMP)	-	-	-	15,988,064
Local Agency Investment Fund (LAIF)	-	-	-	132,032
Total Investments	\$ -	\$ -	\$ -	\$ 16,303,369

Investment in State and County Investment Pools

The City is a voluntary participant in the Placer County Pooled Investment Fund that is governed by the County of Placer which monitors and reviews the management of public funds maintained in the investment pool in accordance with the County investment policy and the California Government Code. The Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the Board of Supervisors every month. The report covers the type of investments in the pool, maturity dates, par value, actual cost and fair value. Investments in the Placer County Pooled Investment Fund are regarded as highly liquid as deposits and withdrawals can be made at any time without penalty. The Pool does not impose a maximum investment limit. Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County's financial statements. The County of Placer's financial statements may be obtained by contacting the County of Placer Auditor-Controller's office at 2970 Richardson Drive, Auburn, CA 95603. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorata share of the fair value provided by the pool for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County, which is recorded on an amortized cost basis. The investment of \$183,273 is not subject to valuation on a recurring basis. The Placer County Pooled Investment Fund is not registered with the Securities and Exchange Commission (SEC).

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's prorata share of the fair value provided by LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on an amortized cost basis. The investment of \$132,032 is not subject to valuation on a recurring basis. LAIF is not registered with the SEC.

The City is also a voluntary participant in the California Asset Management Program (CAMP). At June 30, 2025 the City's investment with CAMP is \$15,988,064. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis, which is different than fair value of the City's portion of the pool. CAMP's investment policy does not permit the purchase of asset-backed securities (Government Code 53601 (n)) but does permit the purchase of commercial paper (53601 (h)), which includes asset backed commercial paper. CAMP is not registered with the SEC and is rated "AAAm" by Standards & Poor (S&P) and "Aaa-mf" by Moody's Investment Rating Service.

Disclosure Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To limit exposure to fair value losses resulting from increases in interest rates, the City's investment policy limits investment maturities to a term appropriate to the need for funds so as to permit the City to meet all projected obligations. Any investments that mature more than five years from the date of purchase cannot occur without prior approval of the City Council.

Information about the sensitivity of the fair values of the City's investments to market rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity as of June 30, 2025:

	Interest Rate	Remaining Maturity		Weighted Average Maturity (days)
		< 12 months	Fair Value	
Placer County Investment Pool	Variable	\$ 183,273	\$ 183,273	659
California Asset Management Program (CAMP)	Variable	15,988,064	15,988,064	41
Local Agency Investment Fund (LAIF)	Variable	132,032	132,032	248
		<u>\$ 16,303,369</u>	<u>\$ 16,303,369</u>	

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the investment policy, or debt agreements, and the actual rating as of the fiscal year for each investment type.

	Rating as of Fiscal Year End		
	Total	Minimum Legal Rating	
Placer County Investment Pool	\$ 183,273	Not rated	
California Asset Management Program (CAMP)	15,988,064	Not rated	
Local Agency Investment Fund (LAIF)	132,032	Not rated	
	<u>\$ 16,303,369</u>		

Concentration of Credit Risk

The investment policy of the City limits the amount that can be invested in any one issuer to the lesser of the amount stipulated by the California Government Code or the limits noted above, with the exception of U.S. Treasury obligations, U.S. Agency securities, and LAIF. As of June 30, 2025, the City's investments were all within the policy limitation.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Allocation of Interest Income Among Funds

Interest income from pooled investments is allocated to those funds which are required by law or administrative action to receive interest. Interest is allocated monthly based on the ending cash balances of the previous month in each fund receiving interest.

Note 3 - Leases Receivable

As of June 30, 2025, the City had 53 active lessor leases. The leases have receipts that range from \$424 to \$124,740. The City uses an incremental borrowing rate ranging from 0.185% to 3.771%. The final lease expires July 2062.

The City is reporting leases receivable of \$5,839,297 in the General fund and \$8,394,004 in the Airport enterprise fund at June 30, 2025. The City has recorded a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflows of resources in the General fund was \$5,670,391 and the Airport fund was \$8,168,365.

Note 4 - Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

	Balance at July 1, 2024 As Restated	Deletions	Additions	Balance at June 30, 2025
Governmental activities:				
Capital assets not being depreciated				
Construction and work-in-progress	\$ 45,603	\$ -	\$ 97,883	\$ 143,486
Total capital assets not being depreciated	45,603	-	97,883	143,486
Capital assets being depreciated				
Infrastructure	7,357,486	(323,727)	54,715	7,088,474
Buildings and improvements	6,478,556	-	-	6,478,556
Equipment	11,379,189	(55,824)	883,189	12,206,554
Land improvements	21,275,131	-	-	21,275,131
Total capital assets being depreciated	46,490,362	(379,551)	937,904	47,048,715
Less accumulated depreciation				
Infrastructure	(5,261,081)	323,727	(207,606)	(5,144,960)
Buildings and improvements	(3,921,787)	-	(288,400)	(4,210,187)
Equipment	(8,097,025)	53,824	(594,128)	(8,637,329)
Land improvements	(10,842,088)	-	(1,004,611)	(11,846,699)
Total accumulated depreciation	(28,121,981)	377,551	(2,094,745)	(29,839,175)
Total capital assets being depreciated, net	18,368,381	(2,000)	(1,156,841)	17,209,540
Right-to-use assets being amortized				
Software	349,633	-	222,910	572,543
Less accumulated amortization	(120,530)	-	(114,243)	(234,773)
Total capital assets being amortized, net	229,103	-	108,667	337,770
Governmental activities capital assets, net	<u>\$ 18,643,087</u>	<u>\$ (2,000)</u>	<u>\$ (950,291)</u>	<u>\$ 17,690,796</u>

City of Auburn
Notes to Financial Statements
June 30, 2025

	Balance at July 1, 2024	Deletions	Additions	Balance at June 30, 2025
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 2,874,395	\$ -	\$ -	\$ 2,874,395
Construction-in-progress	<u>1,834,074</u>	<u>(561,993)</u>	<u>1,457,624</u>	<u>2,729,705</u>
Total capital assets not being depreciated	<u>4,708,469</u>	<u>(561,993)</u>	<u>1,457,624</u>	<u>5,604,100</u>
Capital assets being depreciated				
Infrastructure	50,279,232	-	-	50,279,232
Equipment	<u>16,731,321</u>	<u>-</u>	<u>476,693</u>	<u>17,208,014</u>
Total capital assets being depreciated	<u>67,010,553</u>	<u>-</u>	<u>476,693</u>	<u>67,487,246</u>
Less accumulated depreciation				
Infrastructure	(24,792,804)	-	(1,798,111)	(26,590,915)
Equipment	<u>(4,525,068)</u>	<u>-</u>	<u>(675,155)</u>	<u>(5,200,223)</u>
Total accumulated depreciation	<u>(29,317,872)</u>	<u>-</u>	<u>(2,473,266)</u>	<u>(31,791,138)</u>
Total capital assets being depreciated, net	<u>37,692,681</u>	<u>-</u>	<u>(1,996,573)</u>	<u>35,696,108</u>
Business-type capital assets, net	<u>\$ 42,401,150</u>	<u>\$ (561,993)</u>	<u>\$ (538,949)</u>	<u>\$ 41,300,208</u>

Depreciation was charged to functions based on their usage of the related assets as follows:

Governmental Activities:	
General administration	\$ 149,632
Public safety	398,585
Transportation	930,032
Community development	<u>730,739</u>
Total governmental activities depreciation expense	<u>\$ 2,208,988</u>
Business-type Activities:	
Airport	\$ 618,309
Sewer	<u>1,854,957</u>
Total business-type activities depreciation expense	<u>\$ 2,473,266</u>

City of Auburn
Notes to Financial Statements
June 30, 2025

Note 5 - Interfund Transactions

Due From Other Sources

During the course of operations, transactions occur between funds to account for goods received or services rendered. These receivables and payables are classified as due from or due to other funds. In addition, when funds overdraw their share of pooled cash, the receivables and payables are also classified as due from or due to other funds. The following are due to and due from balances as of June 30, 2025:

Due From	Due To	Description	Amount
General Fund	State Gas Tax	Cover negative cash	\$ 18,745
General Fund	Transportation	Cover negative cash	16,168
General Fund	Solid Waste Management/ Closed Landfill	Cover negative cash	945,985
General Fund	Auburn School Park Preserve	Cover negative cash	157,514
		Total Due From/Due To	<u>\$ 1,138,412</u>

Transfers

Transfers are indicative of funding for capital projects, lease payments or debt service, subsidies of various City operations, and re-allocations of special revenues. The following are the interfund transfers for fiscal year ended June 30, 2025:

Transfer From	Transfer To	Description of Transfer	Amount
Transfers between major funds			
Airport	General Fund	Reimbursement for Police Patrol Services at the Airport	\$ 25,000
		Reimbursement for prorated share of Pension Obligation Bond	
Airport	General Fund	Payments	12,128
Sewer	General Fund	Reimbursement for Information Technology support to Airport	45,170
Sewer	General Fund	Reimbursement for Information Technology support to Airport	34,653
			<u>116,951</u>
Transfers between non-major and major funds			
CDBG	HOME	Reimbursement for expenses not eligible for use with CDBG Program	
		Income revenue	3,720
		Reimbursement for prorated share of Pension Obligation Bond	
Transit	General Fund	Payments	48,513
Supplemental Law Enforcement	General Fund	Reimbursement for eligible Police Department expenses	<u>219,676</u>
			<u>271,909</u>
Transfers between non-major funds			
Small Business Loans	CDBG	Transfer of CDBG eligible for Defederalization	20,066
	Small Business Loans	Reimbursement for expenses not eligible for use with CDBG Program	
CDBG	Loans	Income revenue	<u>27,851</u>
			<u>47,917</u>
		Total Transfers	<u>\$ 436,777</u>
		Net Transfers between Governmental Activities and Business-Type Activities	<u>\$ 116,951</u>

Note 6 - Long Term Liabilities

Governmental Activities

The following is a summary of long-term liabilities transactions related to governmental activities of the City for the year ended June 30, 2025:

	Balance		June 30, 2025	Current Portion
	July 1, 2024	As Restated		
Governmental Activities:				
Pension obligation bonds	\$ 16,747,600	\$ -	\$ (687,400)	\$ 16,060,200
Financed purchases	942,835	-	(128,285)	814,550
SBITA	211,406	222,910	(101,526)	332,790
Total Governmental Activities	\$ 17,901,841	\$ 222,910	\$ (917,211)	\$ 17,207,540
				\$ 963,137

A description of the long-term liabilities related to governmental activities at June 30, 2025 follows:

A. Pension Obligation Bonds

Taxable Pension Obligation Bonds 2006 Series A-1, issued June 15, 2006, in the amount of \$4,965,000 and payable in annual installments of \$65,000 to \$340,000, with an interest rate of 5.69% to 5.93% and maturity on June 1, 2028. The bonds were used to pay the side fund portion of the unfunded accrued actuarial liability to the California Public Employees' Retirement System.

City of Auburn 2021 Taxable Pension Obligation Bonds, issued May 26, 2021, in the amount of \$17,165,000 and payable in annual installments of \$165,000 to \$1,075,000, with an interest rate of 0.391% to 3.23% and maturity on June 1, 2045. Of the total issuance, \$16,135,100 is attributable to governmental activities and \$1,029,900 is attributable to business-type activities. The bonds were used to refund certain obligations of the City owed to the California Public Employees' Retirement System (CalPERS) with respect to pension benefits accruing to current and former City employees.

The pension obligation bonds principal total of \$16,060,200 is comprised of two different bonds, of which \$945,000 is related to Bond 2006 and \$15,115,200 is related to Bond 2021.

B. Financed Purchases

On December 20, 2021, the City entered into a financed purchase agreement with Community First National Bank in the initial amount of \$699,659 for the purchase of one Pierce fire engine. Principal and interest payments of \$6,584 are due monthly until December 2031. Interest on the financed purchase agreement is 2.464%.

On December 12, 2023, the City entered into a financed purchase agreement with GM Financial in the initial amount of \$535,961 for the purchase of 7 APD Vehicles, Principal and interest payments of \$22,332 are quarterly until December 2030.

The amount remaining for each is \$474,106 and \$340,444 for the finance agreements made December 2021 and September 2023 respectively, for a total of \$814,550.

C. Subscription – Based Information Technology Arrangements

The City has entered into four different subscription-based information technology arrangements (SBITAs) for various software used throughout the City. The City is required to make principal and interest payments through 2031. The SBITAs have interest rates of 0.167% - 2.184%.

Following is a schedule of debt payment requirements of governmental activities to maturity for long-term liabilities, excluding compensated absences which have an indefinite maturity.

For the Year Ending June 30,	Pension Obligation Bonds		Financed Purchases		SBITAs	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 722,100	\$ 466,297	\$ 134,544	\$ 33,793	\$ 106,493	\$ 6,962
2027	756,800	444,016	141,186	27,152	108,464	4,991
2028	796,200	418,343	148,238	20,100	60,808	2,967
2029	808,400	389,704	155,728	12,611	28,027	1,973
2030	836,600	373,083	118,619	5,055	28,998	1,003
2031-2035	3,666,000	1,291,034	116,235	2,280	-	-
2036-2040	5,311,000	1,000,896	-	-	-	-
2041-2045	3,003,300	269,617	-	-	-	-
2046-2049	159,800	5,162	-	-	-	-
Total	\$ 16,060,200	\$ 4,658,152	\$ 814,550	\$ 100,991	\$ 332,790	\$ 17,896

Business- Type Activities

The following is a summary of long-term liabilities transactions related to business-type activities of the City for the year ended June 30, 2025.

Business-type Activities	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
	\$	\$	\$	\$	\$
Loans	\$ 7,952,112	\$ -	\$ (257,920)	\$ 7,694,192	\$ 262,305
Pension obligation bonds	992,400	-	(27,600)	964,800	27,900
2016 Sewer revenue bonds	5,040,000	-	(265,000)	4,775,000	280,000
Add: Premium	201,722	-	(13,448)	188,274	-
2016 Sewer revenue bonds, net	5,241,722	-	(278,448)	4,963,274	280,000
Total Business-type Activities	\$ 14,186,234	\$ -	\$ (563,968)	\$ 13,622,266	\$ 570,205

A description of the long-term liabilities related to business-type activities at June 30, 2025 is as follows:

D. Loans

State Water Resources Control Board loan, issued May 19, 2016 in the amount of \$9,213,698 and payable in annual installments of \$393,107, with an interest rate of 1.7% and maturity on September 13, 2048. Loan proceeds were used to finance construction of the 2016 WWTP secondary treatment improvements project.

E. Pension Obligation Bonds

City of Auburn 2021 Taxable Pension Obligation Bonds, issued May 26, 2021, in the amount of \$17,165,000 and payable in annual installments of \$165,000 to \$1,075,000, with an interest rate of .391% to 3.23% and maturity on June 1, 2045. Of the total issuance, \$16,135,100 is attributable to governmental activities and \$1,029,900 is attributable to business-type activities. The bonds were used to refund certain obligations of the City owed to the California Public Employees' Retirement System (CalPERS) with respect to pension benefits accruing to current and former City employees.

F. 2016 Wastewater Revenue Refunding Bonds

Wastewater Revenue Refunding Bonds Series 2016, issued September 1, 2016 in the amount of \$7,005,000 and payable in annual installments of \$280,000 to \$410,000, with an interest rate of 2.00% to 4.00% and maturity on June 1, 2039. The bonds were used to refund the Wastewater Revenue Bonds Series 2009.

The City has pledged future net revenues to repay the 2016 Wastewater Revenue Refunding Bond through 2039. "Net Revenues" are defined as, for any period of computation, the amount of the Gross Revenues received from the Wastewater System during such period, less the amount of Maintenance and Operation Costs of the Wastewater System becoming payable during such period. The Sewer Enterprise Fund's total principal remaining to be paid on the loans was \$4,775,000 as of June 30, 2025. The Sewer Enterprise Fund's total principal and interest paid for the current year and total customer revenues were \$416,591 and \$6,834,074 respectively.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,038,907. This amount is reported as a deferred outflow of resources and is being amortized over the life of the new debt. Amortization expense for the year ended June 30, 2025 totaled \$45,170. At June 30, 2025, \$632,378 was reported as deferred amount on bond refunding.

Following is a schedule of debt payment requirements of business-type activities to maturity for long-term debt.

For the Year Ending June 30,	Loans		Pension Obligation Bonds		Sewer Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 262,305	\$ 130,801	\$ 27,900	\$ 26,633	\$ 280,000	\$ 140,992
2027	266,766	126,342	28,200	26,452	290,000	129,792
2028	271,300	121,807	28,800	25,843	300,000	118,191
2029	275,912	117,195	51,600	24,875	305,000	112,191
2030	280,603	112,504	53,400	23,814	315,000	105,710
2031-2035	1,170,931	401,498	234,000	82,406	1,360,000	320,700
2036-2040	1,579,181	386,355	339,000	63,887	1,925,000	176,850
2041-2045	1,718,054	247,482	191,700	17,210	-	-
2046-2049	1,869,140	95,397	10,200	329	-	-
Total	<u>\$ 7,694,192</u>	<u>\$ 1,739,381</u>	<u>\$ 964,800</u>	<u>\$ 291,449</u>	<u>\$ 4,775,000</u>	<u>\$ 1,104,426</u>

Note 7 - Compensated Absences

The changes in compensated absences for the fiscal year ended June 30, 2025, are summarized as follows:

	Balance		Balance June 30, 2025	Due Within One Year
	July 1, 2024 As Restated	Net Change		
Governmental Activities:	\$ 1,494,982	\$ (41,177)	\$ 1,453,805	\$ 622,705
Business-type Activities	\$ 38,702	\$ 6,976	\$ 45,678	\$ 28,212

Note 8 - Pension Plan

A. General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan), administered by the California Public Employees' Retirement System (CalPERS). The Plan's benefit provisions are established by statute. The Plan is included as a pension trust fund in the CalPERS Annual Comprehensive Financial Report, which is available online at www.calpers.ca.gov.

The Plan consists of a miscellaneous pool and a safety pool (referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively, including those of the City of Auburn. The City of Auburn's employer rate plans in the miscellaneous risk pool include the Miscellaneous plan (Miscellaneous) and the PEPRA Miscellaneous plan (PEPRA Misc.). The City of Auburn's employer rate plans in the safety risk pool include the Safety Police First Tier plan (1st Tier Police), the Safety Police Second Tier plan (2nd Tier Police), the Safety Fire First Tier plan (1st Tier Fire), the Safety Fire Second Tier plan (2nd Tier Fire), the PEPRA Safety Fire plan (PEPRA Fire) and the PEPRA Safety Police plan (PEPRA Police).

Benefits Provided

The Service Plan provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Classic members and PEPRA Safety members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPRA Miscellaneous members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The death benefit is the Basic Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

City of Auburn
Notes to Financial Statements
June 30, 2025

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

Employer Rate Plans in the Miscellaneous Risk Pool

	Miscellaneous	PEPRA Misc.
Hire Date	Prior to 1/1/2013	On or after 1/1/2013
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50	52
Monthly benefits, as of % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	6.93%	7.75%
Required employer contribution rates	12.52%	7.87%

Employer Rate Plans in the Safety Risk Pool

	1st Tier Police (closed)	2nd Tier Police	PEPRA Police
Hire Date	Prior to 7/1/2010	On or after 7/1/2010	On or after 1/1/2013
Benefit formula	3.0% @ 50	2.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50	50
Monthly benefits, as of % of eligible compensation	3.00%	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	8.99%	8.96%	13.75%
Required employer contribution rates	27.32%	21.30%	13.76%

**1st Tier Fire
(closed)**

	1st Tier Fire (closed)	2nd Tier Fire	PEPRA Fire
Hire Date	On or after 1/1/1990	On or after 7/1/2010	On or after 1/1/2013
Benefit formula	3.0% @ 50	2.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50	50
Monthly benefits, as of % of eligible compensation	3.00%	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	8.99%	8.96%	15.75%
Required employer contribution rates	30.69%	25.20%	15.83%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the CalPERS actuary and shall be effective on the July 1 following notice of a change in the rate. Contribution rates for the employer rate plans are determined through the CalPERS' annual actuarial valuation process. Each employer rate plan's actuarially determined rate is based on the estimated amount necessary to pay the employer rate plan's allocated share of the cost of benefits earned by employees during the year, and any unfunded accrued liability. The City of Auburn is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The City of Auburn's contributions to the Plan for the year ended June 30, 2025 was \$471,200 for Miscellaneous Plans and \$932,549 for Safety Plans, for a total of \$1,403,749 combined.

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

As June 30, 2025, the proportionate share of net pension liability between governmental activities and business activities is:

	Miscellaneous	Safety	Total
Governmental Activities	\$ 2,721,435	\$ 5,145,888	\$ 7,867,323
Business-type Activities	<u>256,065</u>	-	<u>256,065</u>
	<u><u>\$ 2,977,500</u></u>	<u><u>\$ 5,145,888</u></u>	<u><u>\$ 8,123,388</u></u>

As of June 30, 2025, the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$8,123,388. The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plans as of June 30, 2023 and 2024 was as follows:

	Miscellaneous	Safety
Proportion at measurement date - June 30, 2023	0.06111%	0.07297%
Proportion at measurement date - June 30, 2024	<u>0.06156%</u>	<u>0.07058%</u>
Change - increase (decrease)	<u><u>0.00045%</u></u>	<u><u>-0.00239%</u></u>

City of Auburn
Notes to Financial Statements
June 30, 2025

For the year ended June 30, 2025, the City recognized pension expense of \$1,659,652 for the Miscellaneous Plan and \$2,299,319 for the Safety Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous Plan		Safety Plan		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 257,432	\$ 10,045	\$ 419,950	\$ 13,654	\$ 677,382	\$ 23,699
Changes in assumptions	76,528	-	126,784	-	203,312	-
Net differences between projected and actual earnings on plan investments	171,411	-	248,729	-	420,140	-
Adjustment due to differences in proportions	1,259,885	-	1,518,768	-	2,778,653	-
Difference between actual and required contributions	-	1,231,583	-	1,803,375	-	3,034,958
Contributions after the measurement date	471,200	-	932,549	-	1,403,749	-
Total	\$ 2,236,456	\$ 1,241,628	\$ 3,246,780	\$ 1,817,029	\$ 5,483,236	\$ 3,058,657

The amounts of \$471,200 and \$932,549 for the Miscellaneous Plan and Safety Plan, respectively, reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Amounts other than contributions subsequent to the measurement date reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

<u>Fiscal Year Ending June 30:</u>	Miscellaneous	Safety	Total
2026	\$ 492,147	\$ 398,190	\$ 890,337
2027	163,371	285,630	449,001
2028	(73,149)	(101,515)	(174,664)
2029	(58,741)	(85,103)	(143,844)
Total	\$ 523,628	\$ 497,202	\$ 1,020,830

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.90% net of pension plan investment expenses; includes inflation
Mortality (1)	Derived using CalPERS membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2023 published by the Society of Actuaries. For more details, please refer to the 2023 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund (PERF) cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return (a)(b)
Global Equity - Cap-weighted	30.00%	0.00%
Global Equity - Non-Cap-weighted	12.00%	0.00%
Private Equity	13.00%	0.00%
Treasury	5.00%	0.00%
Mortgage-backed Securities	5.00%	0.00%
Investment Grade Corporates	10.00%	0.00%
High Yield	5.00%	0.00%
Emerging Market Debt	5.00%	0.00%
Private Debt	5.00%	0.00%
Real Assets	15.00%	0.00%
Leverage	-5.00%	0.00%

(a) An unexpected inflation of 2.3% used for this period
 (b) Figures based on 2021-22 Asset Liability Management study

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

		Current		
		1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Employer's Net Pension Liability / (Asset) - Miscellaneous	\$ 7,544,730	\$ 2,977,500	\$ (782,003)	
Employer's Net Pension Liability / (Asset) - Safety	<u>13,009,261</u>	<u>5,145,888</u>	<u>(1,285,246)</u>	
Net Pension Liability/(Asset) - Total	<u><u>\$ 20,553,991</u></u>	<u><u>\$ 8,123,388</u></u>	<u><u>\$ (2,067,249)</u></u>	

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Note 9 - Other Postemployments Benefits Plan

Description of the Plan

The City of Auburn Retiree Healthcare Plan (the "Plan") is a single-employer defined benefit healthcare plan administered by the City. The Plan provides healthcare insurance benefits to eligible retirees. Benefit provisions are established and may be amended by the City. The Retiree Healthcare Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

The City provides retiree medical benefits through California Public Employees Retirement System healthcare program. The City contributes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required employer contribution (\$151 per month in 2032 and indexed to the Medical CPI thereafter) towards the retiree monthly premium for eligible retirees participating in PEMHCA.

Employees Covered

As of the June 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	84
Inactive employees currently receiving benefits	22
Inactive employees not currently receiving benefits	-
Total	<u>106</u>

Contributions

The Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. Employees are not required to contribute to the plan. The City is not pre-funding the plan.

Total OPEB Liability

The City's total OPEB liability ("NOL") was measured as of June 30, 2025 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Discount Rate	5.20%
Inflation	2.50%
Salary Increases	2.75% per annum
Investment Rate of Return	3.93%

Mortality Rates:

Police	2021 CalPERS Mortality for Safety Employees
Fire	2021 CalPERS Mortality for Safety Employees
Miscellaneous	2021 CalPERS Mortality for Miscellaneous and Schools Employees

Turnover Rates:

Police	2021 CalPERS Turnover for Police
Fire	2021 CalPERS Turnover for Fire Employees
Miscellaneous	2021 CalPERS Turnover for Miscellaneous Employees

Retirement Rates:

Police	Hired 2012 and earlier: 2021 CalPERS 3.0% @ 50 Rates for Police Employees
	Hired 2013 and later: 2021 CalPERS 2.7% @ 57 Rates for Police Employees
Fire	Hired before 7/1/10: 3% @ 50 retirement rates for firefighters
	Hired 7/1/10 - 12/31/12: 2% @ 50 retirement rates for firefighters
	Hired after 12/31/2012: 2.7% @ 57 retirement rates for firefighters
Miscellaneous	Hired 2012 and earlier: 2021 CalPERS 2.0% @ 55 Rates for Miscellaneous Employees
	Hired 2013 and later: 2021 CalPERS 2.0% @ 62 Rates for Miscellaneous Employees

Long-Term Medical Trend Rate:

4.00% per annum

Change of Assumptions

For the measurement date June 30, 2025, the discount rate increased to 5.20% from 3.93%.

Changes in the OPEB Liability

The changes in the total OPEB liability for the Plan are as follows:

	Total OPEB Liability
Balance at June 30, 2024	\$ 1,958,970
Service cost	150,024
Interest	78,858
Assumption changes	534,186
Change in experience	(456,292)
Benefit payments	(54,855)
 Net change	 251,921
 Balance at June 30, 2025	 \$ 2,210,891

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following represents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate, for measurement period ended June 30, 2025:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	<u>\$ 2,518,381</u>	<u>\$ 2,210,891</u>	<u>\$ 1,956,568</u>

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following represents the total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage-point lower or one percentage-point higher than the current rate, for measurement period ended June 30, 2025:

	1% Decrease (3.00%)	Current Healthcare Cost Trend Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	<u>\$ 1,889,397</u>	<u>\$ 2,210,891</u>	<u>\$ 2,617,281</u>

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. Amounts first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss:

All other amounts expected average remaining service lifetime (EARSL) (11.2 years at June 30, 2025)

OPEB Expense

For the fiscal year ended June 30, 2025, the City recognized OPEB expense of \$190,891.

As of the fiscal year ended June 30, 2025, the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 45,675	\$ 774,040
Changes of assumptions	<u>743,246</u>	<u>424,105</u>
Total	<u>\$ 788,921</u>	<u>\$ 1,198,145</u>

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

Fiscal Year
Ended June 30:

2026	\$ (37,991)
2027	(37,991)
2028	(34,774)
2029	(29,962)
2030	(26,634)
Thereafter	<u>(241,872)</u>
Total	<u>\$ (409,224)</u>

Note 10 - Fund Balance

When a government funds outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance), a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted fund balance are available, it is considered that restricted fund balance is depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Pursuant to City Council Resolution No. 15-25 adopted March 9, 2015, a formal fund balance policy established procedures for reporting fund balance classifications and established a hierarchy for fund balance expenditures. As part of this policy, the City maintains a General Fund commitment for contingencies in the amount of \$3,075,466 adopted with each budget. This committed component of fund balance can only be expended upon approval by the City Council and is intended to meet unforeseen contingencies such as emergencies, revenue shortfall, mandates or unanticipated inflation. It is not intended for routine capital projects or general operations. Upon expenditures from this fund balance, the City Council may approve additions to replenish the balance.

Minimum Fund Balance Policy

The City has established a minimum fund balance policy target of 25% of estimated General Fund expenditures for the following fiscal year. The current target is \$4,908,583 which was achieved as the adoption of the fiscal year 2025-26 budget.

City of Auburn
Notes to Financial Statements
June 30, 2025

As of June 30, 2025, fund balances for all major and nonmajor governmental funds were comprised of the following:

	General Fund	HOME Housing Rehabilitation & First Time Homebuyer	Other Governmental Funds	Total Governmental Funds
Nonspendable				
Prepaid costs	\$ 643,037	\$ -	\$ -	\$ 643,037
Total Nonspendable	<u>643,037</u>	<u>-</u>	<u>-</u>	<u>643,037</u>
Restricted for:				
Public safety - police protection	-	-	89,462	89,462
Street maintenance & construction	-	-	23,132	23,132
Community development	-	309,191	172,241	481,432
Capital projects	-	-	1,185,112	1,185,112
Total Restricted	<u>-</u>	<u>309,191</u>	<u>1,469,947</u>	<u>1,779,138</u>
Assigned to:				
Pension stability reserve	1,000,000	-	-	1,000,000
Employee benefit reserve	500,000	-	-	500,000
Total Assigned	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Unassigned	<u>4,716,304</u>	<u>-</u>	<u>(1,204,080)</u>	<u>3,512,224</u>
Total Fund Balance	<u><u>\$ 6,859,341</u></u>	<u><u>\$ 309,191</u></u>	<u><u>\$ 265,867</u></u>	<u><u>\$ 7,434,399</u></u>

Fund Balance Deficits

As of June 30, 2025, the following funds had a fund balance deficit:

Fund	Deficit
Transportation	\$ (25,318)
Transit	(152,185)
Solid Waste Management/Closed Landfill	(869,063)
Auburn School Park Preserve	<u>(157,514)</u>
	<u><u>\$ (1,204,080)</u></u>

These deficits were a result of expenditures incurred in advance of receipt of revenue and will be eliminated through future revenues.

Note 11 - Risk Management

The City manages risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters by participating in the public entity risk pools described below and by retaining certain risks.

Public entity risk pools are formally organized, and separate entities established under the Joint Exercise of Powers Act of the State of California which exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member municipalities. Each board controls the operations of the respective risk pool, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on that board. Obligations and liabilities of these risk pools are not the member's responsibility.

Risk Coverage

There is no claims liability to be reported based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

There were no significant reductions in insurance coverage from prior years and there have been no settlements exceeding the insurance coverage for each of the past three fiscal years.

The City is a member of Northern California Cities Self-Insurance Fund (NCCSIF), a joint powers agency which provides the City with a shared risk layer of coverage above the self-insured retention amount for liability and workers' compensation. The City pays an annual premium to NCCSIF for its insurance coverage.

General Liability Coverage: Annual deposits are paid by member cities and are adjusted retrospectively to cover costs. Each member city, including Auburn, self-insures for the first \$50,000 of each loss. Participating cities share in loss occurrences in excess of \$50,000 up to a maximum of \$500,000. Premiums accrue based on the ultimate cost of the experience of the group of Cities. Coverage in excess of \$500,000 is provided through the California Joint Powers Insurance Risk Management Authority, a joint powers authority organized to provide excess coverage for its members.

Workers' Compensation Coverage: Annual deposits are paid by member cities and are adjusted retrospectively to cover costs. The City self-insured for the first \$100,000 of each loss and has purchased excess coverage with limits of \$5,000,000 per occurrence.

NCCSIF is a joint powers agency organized in accordance with Article 1, Chapter 5, Division 7, Title 1 of the California Government Fund Programs. The purpose is to create a common pool of funds to be used to meet obligations of the parties to provide workers' compensation benefits for their employees and to provide excess liability insurance. The Authority provides claims processing administrative services, risk management services, and actuarial studies. It is governed by a member from each city. The City of Auburn council members do not have significant oversight responsibility, since they evenly share all factors of responsibility with the other cities. However, ultimate liability for payment of claims and insurance premiums resides with member cities. The Authority is empowered to make supplemental assessments as needed to eliminate deficit positions of member cities. If the JPA becomes insolvent, the City is responsible only to the extent of any deficiency in its equity balance.

Upon termination of the JPA agreement, all property of the Authority will vest in the respective parties which theretofore transferred, conveyed or leased said property to the Authority. Any surplus of funds will be returned to the parties in proportion to actual balances of each equity.

The Authority establishes claims liabilities based on estimates of the ultimate cost of claims (including future claims settlement expenses) that have been reported but not settled, plus estimates of claims that have been incurred but not reported. Because actual claims costs depend on various factors, the claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision of inflation is implicit in the calculation of estimated future claims costs. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

The participants as of June 30, 2025 were as follows:

• Anderson	• Elk Grove	• Jackson	• Paradise	• Willows
• Auburn	• Folsom	• Lincoln	• Placerville	• Yuba City
• Colusa	• Galt	• Marysville	• Red Bluff	
• Corning	• Gridley	• Nevada City	• Rio Vista	
• Dixon	• Ione	• Oroville	• Rocklin	

The City's equity investment in the NCCSIF of \$514,359 is recorded in the General fund as prepaid insurance. The net change in equity is shown as an income or expenditure item in the General fund.

Note 12 - Excess Of Expenditures Over Appropriations

The following funds incurred expenditures and transfers in excess of appropriations in the following amounts for the year ended June 30, 2025:

Fund	Excess Expenditures and Transfers
State Gas Tax	\$ 30,202
Transportation	450
Asset Forfeiture	9,033
Small Business Loans	56
Supplemental Law Enforcement	23,676
CDBG	30,734
Cable TV Access / PEG	11,792

The excess expenditures were covered by available fund balance in the funds.

Note 13 - Contingent Liabilities And Commitments

A. Contractual Obligations

At June 30, 2025, the City had construction contracts outstanding of approximately \$2,842,903, primarily related to the 2025 Sewer Improvement Project of \$1,057,595 and Aeolia Drive Sewer and Water Replacement Project at \$1,541,651.

B. Contingencies

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the appreciable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

Note 14 - Tax Abatements

The City entered into a sales tax abatement agreement with Nella Oil Company, Flyers LLC on April 18, 2005 pursuant to City Council Resolution No. 05-45. The sales tax abatement serves a public purpose through expanding economic opportunities for businesses in the City, expanding the City's employment base, and generating sales tax revenues to the City that the City can utilize to fund governmental services such as police, fire, street maintenance, and other programs.

The City also entered in a sales tax abatement agreement with Miltenyi Biotec, Inc. on July 27, 2023. The terms of the agreement state fifty percent (50%) of the incremental growth in quarterly sales tax year-over-year be reimbursed (abated) back to said business owner.

Consistent with the terms of the tax abatement resolution, forty-six percent (46%) of sales tax revenues received by the City from Nella Oil Company, Flyers LLC is reimbursed (abated) back to said business owner. The specific amount abated is not disclosed because sales tax information is confidential under California Revenue and Taxation Code Section 7056.

Type of Business	Purpose	Percent Abated
Gasoline/Petroleum	Creation of Economic Opportunities and Provision of Government Services	46% of Sales Tax
Medical/Biotech	Creation of Economic Opportunities and Provision of Government Services	50% of quarterly year-over-year increase

Note 15 - Successor Agency Trust for Assets of Former Redevelopment Agency

In accordance with Assembly Bill 1X26 and Assembly Bill 1434, all redevelopment agencies in the State of California were dissolved and ceased to operate as legal entities as of February 1, 2012. The activity of the Successor Agency Trust for Assets of Former Redevelopment Agency (Successor Agency) is recorded in a private purpose trust fund.

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

Type of Indebtedness	Balance July 1, 2024	Additions/ Adjustments	Retirements	Balance June 30, 2025	Amounts Due Within One Year
Tax allocation bonds	\$ 3,200,000	\$ -	\$ (185,000)	\$ 3,015,000	\$ 195,000
Plus: Discounts	73,337	-	(5,239)	68,098	-
Tax allocation bonds, net	<u>3,273,337</u>	<u>-</u>	<u>(190,239)</u>	<u>3,083,098</u>	<u>195,000</u>
Total	<u>\$ 3,273,337</u>	<u>\$ -</u>	<u>\$ (190,239)</u>	<u>\$ 3,083,098</u>	<u>\$ 195,000</u>

Individual issues of debt payable outstanding at June 30, 2025, are as follows:

Tax Allocation Bonds:

Auburn Urban Development Authority 2015 Tax Allocation Refunding Bonds, issued October 1, 2015 in the amount of \$4,475,000 and payable in annual installments of \$70,000 to 235,000, with an interest rate of 2.75% to 5.00% and maturity on June 1, 2038. The bonds were used to refund the 2008 Tax Allocation Revenue Bonds.	<u>\$ 3,015,000</u>
Total Tax Allocation Bonds	<u>\$ 3,015,000</u>

City of Auburn
Notes to Financial Statements
June 30, 2025

Following is a schedule of debt payment requirements to maturity for long-term debt:

Year Ended June 30,	Tax Allocation Bonds		
	Principal	Interest	Total
2026	\$ 195,000	\$ 106,206	\$ 301,206
2027	195,000	100,844	295,844
2028	200,000	94,994	294,994
2029	210,000	88,994	298,994
2030	215,000	82,431	297,431
2031-2035	930,000	256,869	1,186,869
2036-2038	1,070,000	109,000	1,179,000
Total	\$ 3,015,000	\$ 839,338	\$ 3,854,338

Note 16 - **Restatements**

For the fiscal year ended June 30, 2025, the City recorded various restatements as of June 30, 2024 as summarized below:

	Major Funds			Nonmajor Governmental Funds	Government-Wide	
	General Fund	Airport Fund	Sewer Fund		Governmental Activities	Business-type Activities
July 1, 2024, as previously reported	\$ 5,908,583	\$ 11,370,952	\$ 30,402,879	\$ 589,892	\$ 3,314,284	\$ 41,773,831
Change in Accounting Principle	-	(710)	(6,458)	-	(379,883)	(7,168)
Correction of an Error	96,646	(13,578)	-	291,896	1,063,426	(13,578)
Net adjustment	96,646	(14,288)	(6,458)	291,896	683,543	(20,746)
July 1, 2024, as restated	<u>\$ 6,005,229</u>	<u>\$ 11,356,664</u>	<u>\$ 30,396,421</u>	<u>\$ 881,788</u>	<u>\$ 3,997,827</u>	<u>\$ 41,753,085</u>

Change in Accounting Principle

The City 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 governmental activities, business-type activities, airport fund, and sewer fund net position as of July 1, 2024, to restate beginning net position.

Correction of an error

The correction of an error included the following:

- A correction of beginning SBITA liabilities and SBITA right to use assets, with a net decrease to beginning net position of \$13,371 in Governmental Activities.
- A correction to reverse an accrual in Accounts Payable that should have been reversed in the fiscal year 2023, resulting in a net increase in fund balance in Nonmajor Governmental Funds and an increase in net position in Governmental Activities of \$291,896.

- A correction to increase Intergovernmental Revenues and Accounts Receivable for revenues earned in the prior fiscal year for the General Fund and Governmental Activities, resulting in an increase to fund balance and net position of \$96,646.
- A correction to increase Accounts Receivable and Deferred Inflows of Resources – Unavailable Revenue for amounts attributed to the prior fiscal year of \$158,327 in the Transit Fund (Nonmajor Governmental Fund), and to increase Accounts Receivable and Operating Grants and Contributions in the Governmental Activities, resulting in an increase in net position of \$158,327.
- A correction to increase Capital Assets, being depreciated and decrease expenses in Governmental Activities for capitalizable project expenses in the prior fiscal year resulting in an increase in net position of \$529,928.
- A correction to Lease Receivable and Deferred Inflow of Resources for leases identified in 2025 that were in effect but not recognized in the City's lease amounts in the prior fiscal year, resulting in a net decrease in net position of \$13,578 for the Airport Fund and Business-type Activities. Lease receivables and deferred inflow of resources related to lease were increased by \$1,079,412 and \$1,032,990, respectively, for a net impact on net position of \$13,578.

The effect on the prior period's change in net position, fund balance, or fund net position, as applicable, had the error not occurred is the following:

	Major Funds		Government-Wide		
			Nonmajor		
	General Fund	Airport Fund	Governmental Funds	Governmental Activities	Business-type Activities
For the year ending June 30, as previously reported	\$ (1,288,816)	\$ (196,577)	\$ (286,368)	\$ (4,692,966)	\$ 499,333
Correction of an error	96,646	(13,578)	291,896	1,063,426	(13,578)
For the year ending June 30, as restated	<u>\$ (1,192,170)</u>	<u>\$ (210,155)</u>	<u>\$ 5,528</u>	<u>\$ (3,629,540)</u>	<u>\$ 485,755</u>

Required Supplementary Information
June 30, 2025
City of Auburn, California

City of Auburn, California
 Schedules of the City's Proportionate Share of the Net Pension Liability
 Miscellaneous Plan
 Last 10 Years
 Year Ended June 30, 2025

Miscellaneous Plan

Measurement Period	Proportion of the net pension liability	Proportionate share of the net pension liability/(asset)	Covered Payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015*	0.06743%	\$ 4,195,706	\$ 2,478,120	169%	79.89%
2016	0.03765%	4,394,784	2,194,375	200%	75.87%
2017	0.17278%	6,811,247	2,304,094	296%	75.39%
2018	0.17804%	6,709,846	2,387,815	281%	77.69%
2019	0.01677%	6,717,453	2,494,617	269%	77.73%
2020	0.18844%	7,948,584	2,267,639	351%	77.71%
2021	-0.01625%	(3,085,427)	2,160,592	-143%	90.49%
2022	0.05039%	2,357,691	2,660,741	89%	78.19%
2023	0.06111%	3,055,583	3,179,830	96%	77.97%
2024	0.06156%	2,977,500	3,829,596	78%	74.87%

* The June 30, 2015 balances have been restated to agree to the actual contributions per the City records

City of Auburn, California
 Schedules of the City's Proportionate Share of the Net Pension Liability
 Safety Plan
 Last 10 Years
 Year Ended June 30, 2025

Safety Plan

Measurement Period	Proportion of the net pension liability	Proportionate share of the net pension liability/(asset)	Covered Payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015*	0.09921%	\$ 6,168,323	\$ 2,768,639	223%	77.27%
2016	0.17803%	7,171,553	2,747,719	261%	72.69%
2017	0.17701%	10,576,825	2,885,105	367%	71.74%
2018	0.18259%	10,713,787	3,702,517	289%	73.39%
2019	0.17779%	11,098,395	3,160,429	351%	73.37%
2020	0.18186%	12,116,350	3,669,853	330%	73.12%
2021	-0.13010%	(4,565,854)	3,575,542	-128%	86.61%
2022	0.06097%	4,189,500	3,715,288	113%	75.53%
2023	0.07297%	5,454,283	4,371,354	125%	74.87%
2024	0.07058%	5,145,888	4,950,114	104%	76.66%

* The June 30, 2015 balances have been restated to agree to the actual contributions per the City records

Note to Schedules:

In 2022, the accounting discount rate was reduced from 7.15% to 6.90%. In 2018, assumptions for individual salary increases and overall payroll growth were reduced from 3.00% to 2.75%. In 2017, amounts reported reflect an adjustment of the discount rate from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense).

City of Auburn, California
 Schedules of Pension Contributions
 Miscellaneous Plan
 Last 10 Years
 Year Ended June 30, 2025

Miscellaneous Plan

Fiscal Year	Contractually required contribution (actuarially determined)	Contributions in relation to the to actuarially determined contributions	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered payroll
2016	\$ 356,932	\$ (356,932)	\$ -	\$ 2,194,375	16%
2017	408,837	(408,837)	-	2,304,094	18%
2018	469,706	(469,706)	-	2,387,815	20%
2019	558,597	(558,597)	-	2,494,617	22%
2020	604,570	(604,570)	-	2,267,639	27%
2021	7,327,900	(7,327,900)	-	2,160,592	339%
2022	344,473	(344,473)	-	2,660,741	13%
2023	384,545	(384,545)	-	3,179,830	12%
2024	358,887	(358,887)	-	3,829,596	9%
2025	471,200	(471,200)	-	3,845,601	12%

City of Auburn, California
 Schedules of Pension Contributions
 Safety Plan
 Last 10 Years
 Year Ended June 30, 2025

Safety Plan

Fiscal Year	Contractually required contribution (actuarially determined)	Contributions in relation to the to actuarially determined contributions	Contribution deficiency (excess)	Covered Payroll	Contributions as a percentage of covered payroll
2016	\$ 510,223	\$ (510,223)	\$ -	\$ 2,747,719	19%
2017	905,772	(905,772)	-	2,885,105	31%
2018	930,209	(930,209)	-	3,702,517	25%
2019	1,063,101	(1,063,101)	-	3,160,429	34%
2020	1,264,689	(1,264,689)	-	3,669,853	34%
2021	11,604,998	(11,604,998)	-	3,575,542	325%
2022	788,979	(788,979)	-	3,715,288	21%
2023	877,598	(877,598)	-	4,371,354	20%
2024	819,919	(819,919)	-	4,950,114	17%
2025	932,549	(932,549)	-	4,589,486	20%

City of Auburn, California
 Schedule of Changes in the City's Total OPEB Liability and Related Ratios
 Last 10 Years*
 Year Ended June 30, 2025

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability									
Service cost	\$ 82,759	\$ 85,034	\$ 87,372	\$ 92,527	\$ 141,146	\$ 173,473	\$ 122,747	\$ 157,239	\$ 150,024
Interest	53,292	62,063	63,343	61,224	51,702	43,201	59,864	70,434	78,858
Experience gains (losses)	-	-	(116,192)	-	(511,448)	-	61,248	-	(456,292)
Changes in assumptions	-	(85,124)	79,593	462,186	(8,208)	(460,892)	23,779	(93,918)	534,186
Benefit payments	(27,180)	(28,267)	(30,632)	(38,073)	(40,805)	(37,975)	(40,776)	(51,744)	(54,855)
Net change in total OPEB liability	108,871	33,706	83,484	577,864	(367,613)	(282,193)	226,862	82,011	251,921
Total OPEB liability, beginning	<u>1,495,978</u>	<u>1,604,849</u>	<u>1,638,555</u>	<u>1,722,039</u>	<u>2,299,903</u>	<u>1,932,290</u>	<u>1,650,097</u>	<u>1,876,959</u>	<u>1,958,970</u>
Total OPEB liability, ending (a)	<u>\$ 1,604,849</u>	<u>\$ 1,638,555</u>	<u>\$ 1,722,039</u>	<u>\$ 2,299,903</u>	<u>\$ 1,932,290</u>	<u>\$ 1,650,097</u>	<u>\$ 1,876,959</u>	<u>\$ 1,958,970</u>	<u>\$ 2,210,891</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%	0%	0%
Covered-employee payroll	\$ 5,658,701	\$ 5,697,062	\$ 5,897,498	\$ 7,134,509	\$ 7,008,503	\$ 6,793,450	\$ 7,531,512	\$ 9,294,999	\$ 9,396,500
City's total OPEB liability as a percentage covered-employee of payroll	28%	29%	29%	32%	28%	24%	25%	25%	0%

Notes to Schedule:

Changes in assumptions - Changes in the discount rate were as follows for the measurement period ending:

June 30, 2025	5.20%
June 30, 2024	3.93%
June 30, 2023	3.65%
June 30, 2022	3.54%
June 30, 2021	2.16%
June 30, 2020	2.20%
June 30, 2019	3.50%
June 30, 2018	3.80%

* Fiscal year 2017 was the first year of implementation, therefore only nine years are shown.
 There are no assets accumulated in a trust.

City of Auburn, California
 Schedule of Revenues, Expenditures, and Changes in the Fund Balance – Budget to Actual –
 General Fund
 Year Ended June 30, 2025

	Budgeted Amounts		Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes and assessments	\$ 14,374,212	\$ 14,506,936	\$ 14,535,229	\$ 28,293
Licenses and permits	502,398	526,198	580,774	54,576
Fines and forfeitures	56,240	62,840	49,406	(13,434)
Use of money and property	666,500	689,000	639,887	(49,113)
Intergovernmental	2,483,164	4,498,035	3,307,853	(1,190,182)
Charges for service	186,981	595,625	675,762	80,137
Other revenues	67,099	79,108	143,998	64,890
Total Revenues	18,336,594	20,957,742	19,932,909	(1,024,833)
EXPENDITURES				
Current operations:				
General Government:				
City council	85,277	80,639	62,078	18,561
City manager	300,859	317,563	288,771	28,792
City clerk	178,291	172,260	169,208	3,052
City attorney	315,000	415,000	478,885	(63,885)
Finance	643,824	627,788	610,411	17,377
Human resources	363,813	440,186	470,254	(30,068)
Information technology	566,021	573,052	393,722	179,330
Insurance programs	821,127	946,339	1,039,320	(92,981)
Support for community programs	42,000	42,000	48,127	(6,127)
Nondepartmental	293,467	700,651	692,897	7,754
ARPA	-	991,595	481,292	510,303
Total General Government	3,609,679	5,307,073	4,734,965	572,108
Public Safety:				
Police	5,975,829	6,127,003	5,794,596	332,407
Fire	4,434,618	3,901,016	3,557,604	343,412
Total Public Safety	10,410,447	10,028,019	9,352,200	675,819
Transportation:				
Administration and engineering	19,350	174,334	259,895	(85,561)
Construction and maintenance	690,860	617,525	615,521	2,004
Yard and shop	299,985	306,513	294,893	11,620
Stormwater management	78,746	98,746	177,842	(79,096)
Total Transportation	1,088,941	1,197,118	1,348,151	(151,033)

City of Auburn, California
 Schedule of Revenues, Expenditures, and Changes in the Fund Balance – Budget to Actual –
 General Fund
 Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Community Development:				
Economic development	\$ 334,327	\$ 391,364	\$ 393,496	\$ (2,132)
Planning	1,405,422	1,102,716	716,073	386,643
Building inspections	408,272	363,092	367,762	(4,670)
Building maintenance	507,305	500,785	554,432	(53,647)
 Total Community Development	 2,655,326	 2,357,957	 2,031,763	 326,194
Nondepartmental:				
Debt service:				
Principal	814,011	781,439	855,364	(73,925)
Interest and fiscal charges	492,026	524,598	510,960	13,638
Capital outlay	686,025	1,275,158	853,444	421,714
 Total Nondepartmental	 1,992,062	 2,581,195	 2,219,768	 361,427
 Total Expenditures	 19,756,455	 21,471,362	 19,686,847	 1,784,515
 Excess (deficiency) of revenues over expenditures	 (1,419,861)	 (513,620)	 246,062	 759,682
OTHER FINANCING SOURCES (USES)				
Transfers in	1,387,575	641,548	385,140	(256,408)
Issuance of subscription	-	-	222,910	222,910
 Total other financing sources (uses)	 1,387,575	 641,548	 608,050	 (33,498)
 Net change in fund balance	 \$ (32,286)	 \$ 127,928	 854,112	 \$ 726,184
 Fund Balance - Beginning, as Previously Reported				5,908,583
Adjustments (Note 16)				96,646
Fund Balance - Beginning, as Restated				6,005,229
 Fund balance - ending	 \$	 6,859,341		

City of Auburn, California

Schedule of Revenues, Expenditures, and Changes in the Fund Balance – Budget to Actual –
HOME Housing Rehabilitation & First Time Homebuyer Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Use of money and property	\$ 15,000	\$ 22,080	\$ 14,954	\$ (7,126)
Total Revenues	15,000	22,080	14,954	(7,126)
EXPENDITURES				
Current operations:				
Community development	4,500	-	152	(152)
Total Expenditures	4,500	-	152	(152)
Excess (deficiency) of revenues over expenditures	10,500	22,080	14,802	(7,278)
OTHER FINANCING SOURCES				
Transfers in	-	3,720	3,720	-
Total Other Financing Sources	-	3,720	3,720	-
Net change in fund balance	\$ 10,500	\$ 25,800	18,522	\$ (7,278)
Fund balance - beginning			290,669	
Fund balance - ending			\$ 309,191	

City of Auburn, California
Notes to Required Supplementary Information
Budgetary Accounting and Control
June 30, 2025

Note 1 - Budgetary Basis of Accounting

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue funds, and is controlled at the department level for the City. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The following procedures are performed by the City in establishing the budgetary data reflected in the financial statements:

- (1) The City Manager and City Finance Director submit to the City Council a recommended operating budget for the fiscal year commencing the following July 1. The operating budget includes recommended expenditures and the means of financing them.
- (2) Public hearings, when required, are conducted at City Hall to obtain taxpayer comments.
- (3) Prior to July 1 (when possible), the budget is legally enacted through passage of a formal resolution.
- (4) Any revisions which alter the total expenditures of any fund must be approved by the City Council. Budgeted amounts are as originally adopted or as subsequently revised by the City Council. All unused appropriations for budgeted amounts lapse at the end of the year.

Annual appropriated budgets are not adopted for certain funds established to meet or satisfy a specific purpose.

For the fiscal year ended June 30, 2025, the following nonmajor special revenue and capital project funds were considered established for a specific purpose and did not have annual appropriated budgets:

Maidu Fire Station	Auburn School Park Preserve
Miscellaneous Grants	Project Impact Fees Fund

The City does not use encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

City of Auburn, California
Notes to Required Supplementary Information
Budgetary Accounting and Control
June 30, 2025

Note 2 - Budgetary Expenditures in Excess of Appropriations

The following General Fund departments had an excess of expenditures over appropriations at the legal level of budgetary control as follows:

Fund	Budget Category	Excess of Expenditures over Appropriations
General Fund	City attorney	\$ 63,885
	Human resources	30,068
	Insurance programs	92,981
	Support for community programs	6,127
	Administration and engineering	85,561
	Stormwater management	79,096
	Economic development	2,132
	Building inspections	4,670
	Building maintenance	53,647
	Nondepartmental - principal	73,925
HOME Housing Rehabilitation & First Time Homebuyer Special Revenue Fund	Community development	\$ 152

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Supplementary Information
June 30, 2025
City of Auburn, California

NON-MAJOR GOVERNMENTAL FUNDS

The following funds are reported in total on the Governmental Fund Financial Statements under the column Other Governmental Funds.

SPECIAL REVENUE FUNDS

State Gas Tax Fund

The State Gas Tax fund accounts for gas tax revenue allocations from the State. Funds received are restricted to expenditures for street maintenance, traffic safety, and construction.

Transportation Fund

The Transportation fund is used to account for monies received through the Transportation Development Act (TDA) Tax and Surface Transportation Program (STP) funding.

Transit Fund

The Transit fund is used to account for all revenues and expenditures necessary to provide public transit services and to construct and maintain transit related facilities and infrastructure.

Asset Seizures Fund

The Asset Seizures Fund (formerly the Asset Forfeiture Fund) accounts for cash and assets seized as a result of law enforcement activities. Generally, such funds are held on deposit until expiration of the required holding period and/or funds are provided to appropriate parties.

Maidu Fire Station Fund

The Maidu Fire Station fund accounts for development impact fees received for the maintenance and upkeep of the Maidu Fire Station. The Fire Department periodically appropriates these funds towards upkeep of the station and for the purchase of new equipment.

Small Business Loans (Community Development Block Grant) Fund

The CDBG Small Business Loans fund is used to account for monies, called Program Income, received from the State and Federal governments and loaned by the City to individuals and businesses to encourage small business growth. Funds, when repaid, are provided to new businesses or if meet specific criteria, are defederalized for discretionary use.

Solid Waste Management / Closed Landfill Fund

The Solid Waste Management / Closed Landfill fund is used to account for recycling programs funded by State grants and program expenditures related to the City's closed landfill located at the Auburn Municipal Airport.

Supplemental State Law Enforcement Fund

The Supplemental State Law Enforcement fund accounts for grant revenues received from the State which must be wholly spent for Law Enforcement personnel. These funds reimburse the General Fund for approximately 2.0 FTE Police Officers.

Facilities and Equipment Fund

The Facilities and Equipment fund accounts for revenues received through mitigation fees assessed on construction of new residential units and renovation of commercial and industrial spaces. Revenues received are used to fund recurring capital outlay as it relates to the purchase of equipment for citywide departments.

Special Fire Fund

The Special Fire Fund (previously the Miscellaneous Grants Fund) accounts for grant revenues received for public safety (i.e. FEMA/Law Enforcement) activities. Generally, these funds must be used for specific law enforcement and fire activities.

Community Development Block Grant (CDBG)

The CDBG Defederalized Funding fund was created in FY 2019-20 to account for CDBG Program Income loan repayments (collected as repayment of small business loans in CDBG Fund 66) are less than \$35,000 each year and meet other regulatory guidelines. These receipts may be “defederalized” and used towards discretionary purposes. The defederalized fund balance has been accumulating and is available for discretionary use, including but not limited to, economic development and business development.

Auburn Recreation District Impact Fees Fund

This fund accounts for impact fees collected for recreation park development and maintenance.

Cable TV Access Fees

This fund accounts for fees associated with the public, education, and government (PEG) channels collected from local television providers.

CAPITAL PROJECTS FUNDS

Auburn School Park Preserve Fund

The Auburn School Park Preserve fund (ASPP) is used to account for the capital costs of restoring a park using a variety of funding sources. In FY 2005-06, a \$1.5 million “loan” was provided to the ASPP fund from the City’s General fund as an advance payment to the Army Corp of Engineers for related project costs (the Army Corp of Engineers managed the construction of the Park).

Project Impact Fees Fund

The Project fund accounts for traffic mitigation fees collected for numerous project areas citywide. Funds collected for each project area may only be used for traffic mitigation projects within boundaries defined by each fee area resolution.

City of Auburn, California
 Combining Balance Sheet – Non-Major Governmental Funds
 June 30, 2025

Special Revenue Funds					
	State Gas Tax	Transportation	Transit	Asset Seizures	
ASSETS					
Cash and investments	\$ -	\$ -	\$ 81,658	\$ 89,462	
Accounts receivables	-	-	457,532	-	
Taxes receivable	64,834	-	-	-	
Loans receivables	-	-	-	-	
Total Assets	\$ 64,834	\$ -	\$ 539,190	\$ 89,462	
LIABILITIES					
Accounts payable	\$ 22,957	\$ 2,768	\$ 601,871	\$ -	
Accrued salaries and benefits	-	-	15,265	-	
Due to other funds	18,745	16,168	-	-	
Total Liabilities	41,702	18,936	617,136	-	
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	6,382	74,239	-	
Total Deferred Inflows of Resources	-	6,382	74,239	-	
FUND BALANCES (DEFICITS):					
Restricted for:					
Public safety - police protection	-	-	-	-	89,462
Street maintenance & construction	23,132	-	-	-	-
Community development	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned	-	(25,318)	(152,185)	-	-
Total fund balances (deficits)	23,132	(25,318)	(152,185)	-	89,462
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 64,834	\$ -	\$ 539,190	\$ 89,462	

City of Auburn, California
 Combining Balance Sheet – Non-Major Governmental Funds
 June 30, 2025

		Special Revenue Funds				
		Maidu Fire Station	Small Business Loans	Solid Waste Management/ Closed Landfill	Supplemental State Law Enforcement	Facilities and Equipment
ASSETS						
Cash and investments	\$ -	\$ 101,575	\$ -	\$ -	\$ -	\$ 7,996
Accounts receivables	-	-	77,491	-	-	-
Taxes receivable	-	-	-	-	-	-
Loans receivables	-	107,100	-	-	-	-
Total Assets	\$ -	\$ 208,675	\$ 77,491	\$ -	\$ -	\$ 7,996
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 569	\$ -	\$ -	\$ -
Accrued salaries and benefits	-	-	-	-	-	-
Due to other funds	-	-	945,985	-	-	-
Total Liabilities	-	-	946,554	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	167,100	-	-	-	-
Total Deferred Inflows of Resources	-	167,100	-	-	-	-
FUND BALANCES (DEFICITS):						
Restricted for:						
Public safety - police protection	-	-	-	-	-	-
Street maintenance & construction	-	-	-	-	-	-
Community development	-	41,575	-	-	-	-
Capital projects	-	-	-	-	-	7,996
Unassigned	-	-	(869,063)	-	-	-
Total fund balances (deficits)	-	41,575	(869,063)	-	-	7,996
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ -	\$ 208,675	\$ 77,491	\$ -	\$ -	\$ 7,996

City of Auburn, California
 Combining Balance Sheet – Non-Major Governmental Funds
 June 30, 2025

Special Revenue Funds						
	Speical Fire Fund	CDBG	Auburn Recreation District Impact Fees	Cable TV Access Fees		
ASSETS						
Cash and investments	\$ -	\$ 166,120	\$ 188,691	\$ 14,540		
Accounts receivables	- -	- -	- -	5,368		
Taxes receivable	- -	- -	- -	- -		
Loans receivables	- -	- -	- -	- -		
Total Assets	\$ -	\$ 166,120	\$ 188,691	\$ 19,908		
LIABILITIES						
Accounts payable	\$ -	\$ 49,994	\$ -	\$ 5,368		
Accrued salaries and benefits	- -	- -	- -	- -		
Due to other funds	- -	- -	- -	- -		
Total Liabilities	- -	49,994	- -	5,368		
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	- -	- -	- -	- -		
Total Deferred Inflows of Resources	- -	- -	- -	- -		
FUND BALANCES (DEFICITS):						
Restricted for:						
Public safety - police protection	- -	- -	- -	- -		
Street maintenance & construction	- -	- -	- -	- -		
Community development	- -	116,126	- -	14,540		
Capital projects	- -	- -	188,691	- -		
Unassigned	- -	- -	- -	- -		
Total fund balances (deficits)	- -	116,126	188,691	14,540		
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ -	\$ 166,120	\$ 188,691	\$ 19,908		

City of Auburn, California
 Combining Balance Sheet – Non-Major Governmental Funds
 June 30, 2025

	Capital Projects		Total Non-major Governmental Funds
	Auburn School Park Preserve	Project Fund Impact Fees	
ASSETS			
Cash and investments	\$ -	\$ 988,425	\$ 1,638,467
Accounts receivables	-	-	540,391
Taxes receivable	-	-	64,834
Loans receivables	-	-	107,100
Total Assets	\$ -	\$ 988,425	\$ 2,350,792
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 683,527
Accrued salaries and benefits	-	-	15,265
Due to other funds	157,514	-	1,138,412
Total Liabilities	157,514	-	1,837,204
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	-	-	247,721
Total Deferred Inflows of Resources	-	-	247,721
FUND BALANCES (DEFICITS):			
Restricted for:			
Public safety - police protection	-	-	89,462
Street maintenance & construction	-	-	23,132
Community development	-	-	172,241
Capital projects	-	988,425	1,185,112
Unassigned	(157,514)	-	(1,204,080)
Total fund balances (deficits)	(157,514)	988,425	265,867
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ -	\$ 988,425	\$ 2,350,792

City of Auburn, California
 Combining Statement of Revenues, Expenditure, and Changes in Fund Balances – Non-Major Governmental
 Funds
 For the Year Ended June 30, 2025

	Special Revenue Funds			
	State Gas Tax	Transportation	Transit	Asset Seizures
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	- -	- -	- -	- -
Use of money and property	- -	644	1	- -
Intergovernmental	767,361	790,827	1,235,629	- -
Charges for services	- -	- -	54,694	- -
Other revenues	- -	- -	- -	(4,038)
Total Revenues	767,361	791,471	1,290,324	(4,038)
EXPENDITURES				
Current operations:				
General government	- -	- -	- -	- -
Public safety	- -	- -	- -	9,034
Transportation	326,159	295,105	809,120	- -
Community development	- -	- -	- -	- -
Debt service:				
Principal	- -	- -	- -	61,847
Interest and fiscal charges	- -	- -	- -	27,479
Capital outlay	339,891	526,023	624,338	- -
Total Expenditures	666,050	821,128	1,433,458	98,360
Excess (deficiency) of revenues over expenditures	<u>101,311</u>	<u>(29,657)</u>	<u>(143,134)</u>	<u>(102,398)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	- -	- -	- -	- -
Transfers out	- -	- -	(48,513)	- -
Total Other Financing Sources (Uses)	<u>- -</u>	<u>- -</u>	<u>(48,513)</u>	<u>- -</u>
Net change in fund balance	<u>101,311</u>	<u>(29,657)</u>	<u>(191,647)</u>	<u>(102,398)</u>
Fund balance (deficit), beginning, as previously Adjustment (Note 16)	(78,179)	4,339	39,462	191,860
Fund balance (deficit), beginning, as restated	<u>(78,179)</u>	<u>4,339</u>	<u>39,462</u>	<u>191,860</u>
Fund balance (deficit), ending	<u>\$ 23,132</u>	<u>\$ (25,318)</u>	<u>\$ (152,185)</u>	<u>\$ 89,462</u>

City of Auburn, California
 Combining Statement of Revenues, Expenditure, and Changes in Fund Balances – Non-Major Governmental
 Funds
 For the Year Ended June 30, 2025

	Special Revenue Funds			
	Maidu Fire Station	Small Business Loans	Solid Waste Management / Close Landfill	Supplemental State Law Enforcement
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ 305,585	\$ -
Licenses and permits	-	-	-	-
Use of money and property	-	1,532	-	-
Intergovernmental	-	-	-	219,676
Charges for services	-	-	-	-
Other revenues	<u>6,855</u>	<u>19,332</u>	<u>19,808</u>	<u>-</u>
Total Revenues	<u>6,855</u>	<u>20,864</u>	<u>325,393</u>	<u>219,676</u>
EXPENDITURES				
Current operations:				
General government	-	-	-	-
Public safety	-	-	735,765	-
Transportation	-	-	-	-
Community development	-	57	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>57</u>	<u>735,765</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>6,855</u>	<u>20,807</u>	<u>(410,372)</u>	<u>219,676</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	27,851	-	-
Transfers out	<u>-</u>	<u>(20,066)</u>	<u>-</u>	<u>(219,676)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,785</u>	<u>-</u>	<u>(219,676)</u>
Net change in fund balance	<u>6,855</u>	<u>28,592</u>	<u>(410,372)</u>	<u>-</u>
Fund balance (deficit), beginning, as previously Adjustment (Note 16)	<u>(6,855)</u>	<u>12,983</u>	<u>(750,587)</u>	<u>-</u>
Fund balance (deficit), beginning, as restated	<u>(6,855)</u>	<u>12,983</u>	<u>291,896</u>	<u>-</u>
Fund balance (deficit), ending	<u><u>\$ -</u></u>	<u><u>\$ 41,575</u></u>	<u><u>\$ (869,063)</u></u>	<u><u>\$ -</u></u>

City of Auburn, California
 Combining Statement of Revenues, Expenditure, and Changes in Fund Balances – Non-Major Governmental
 Funds
 For the Year Ended June 30, 2025

	Special Revenue Funds			
	Facilities and Equipment	Special Fire Fund	CDBG	Auburn Recreation District Impact Fees
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	38,988	-	-	34,498
Use of money and property	404	-	-	4,611
Intergovernmental	-	-	-	-
Charges for services	-	2,102	-	-
Other revenues	-	-	-	-
Total Revenues	39,392	2,102	-	39,109
EXPENDITURES				
Current operations:				
General government	20,450	-	-	-
Public safety	865	3,480	-	-
Transportation	-	-	-	-
Community development	-	-	56,598	360
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	29,583	-	-	-
Total Expenditures	50,898	3,480	56,598	360
Excess (deficiency) of revenues over expenditures	<u>(11,506)</u>	<u>(1,378)</u>	<u>(56,598)</u>	<u>38,749</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	20,066	-
Transfers out	-	-	(31,571)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(11,505)</u>	<u>-</u>
Net change in fund balance	<u>(11,506)</u>	<u>(1,378)</u>	<u>(68,103)</u>	<u>38,749</u>
Fund balance (deficit), beginning, as previously Adjustment (Note 16)	19,502	1,378	184,229	149,942
Fund balance (deficit), beginning, as restated	19,502	1,378	184,229	149,942
Fund balance (deficit), ending	<u>\$ 7,996</u>	<u>\$ -</u>	<u>\$ 116,126</u>	<u>\$ 188,691</u>

City of Auburn, California
 Combining Statement of Revenues, Expenditure, and Changes in Fund Balances – Non-Major Governmental
 Funds
 For the Year Ended June 30, 2025

	Special Revenue Fund		Capital Projects Funds		Total Non-major Governmental Funds
	Cable TV Access Fees	Auburn School Park Preserve	Project Fund Impact Fees		
REVENUES					
Taxes and assessments	\$ 16,812	\$ -	\$ -	\$ -	\$ 322,397
Licenses and permits	-	-	-	-	73,486
Use of money and property	-	-	25,488	-	32,680
Intergovernmental	-	-	-	-	3,013,493
Charges for services	-	-	4,900	-	61,696
Other revenues	-	-	-	-	41,957
Total Revenues	16,812	-	30,388	-	3,545,709
EXPENDITURES					
Current operations:					
General government	21,792	-	-	-	42,242
Public safety	-	-	-	-	749,144
Transportation	-	-	-	-	1,430,384
Community development	-	-	1,775	-	58,790
Debt service:					
Principal	-	-	-	-	61,847
Interest and fiscal charges	-	-	-	-	27,479
Capital outlay	-	-	-	-	1,519,835
Total Expenditures	21,792	-	1,775	-	3,889,721
Excess (deficiency) of revenues over expenditures	(4,980)	-	28,613	-	(344,012)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	47,917
Transfers out	-	-	-	-	(319,826)
Total Other Financing Sources (Uses)	-	-	-	-	(271,909)
Net change in fund balance	(4,980)	-	28,613	-	(615,921)
Fund balance (deficit), beginning, as previously Adjustment (Note 16)	19,520	(157,514)	959,812	-	589,892
Fund balance (deficit), beginning, as restated	19,520	(157,514)	959,812	-	291,896
Fund balance (deficit), ending	\$ 14,540	\$ (157,514)	\$ 988,425	\$ 265,867	881,788

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 State Gas Tax
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Intergovernmental	<u>739,644</u>	<u>739,644</u>	<u>767,361</u>	<u>27,717</u>
Total Revenues	<u>740,644</u>	<u>740,644</u>	<u>767,361</u>	<u>26,717</u>
EXPENDITURES				
Current operations:				
Transportation	335,754	283,160	326,159	(42,999)
Capital outlay	<u>339,891</u>	<u>352,688</u>	<u>339,891</u>	<u>12,797</u>
Total Expenditures	<u>675,645</u>	<u>635,848</u>	<u>666,050</u>	<u>(30,202)</u>
Excess (deficiency) of revenues over expenditures	<u>64,999</u>	<u>104,796</u>	<u>101,311</u>	<u>(3,485)</u>
Net change in fund balance	<u>\$ 64,999</u>	<u>\$ 104,796</u>	<u>101,311</u>	<u>\$ (3,485)</u>
Fund balance - beginning				<u>(78,179)</u>
Fund balance - ending			<u>\$ 23,132</u>	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Transportation
 For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Use of money and property	\$ 700	\$ 1,000	\$ 644	\$ (356)
Intergovernmental	416,953	416,953	790,827	373,874
Total Revenues	417,653	417,953	791,471	373,518
EXPENDITURES				
Current operations:				
Transportation	139,428	230,678	295,105	(64,427)
Capital outlay	590,000	590,000	526,023	63,977
Total Expenditures	729,428	820,678	821,128	(450)
Excess (deficiency) of revenues over expenditures	(311,775)	(402,725)	(29,657)	373,068
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	-	(100,000)
Total Other Financing Sources (Uses)	100,000	100,000	-	(100,000)
Net change in fund balance	\$ (211,775)	\$ (302,725)	(29,657)	\$ 273,068
Fund balance - beginning			4,339	
Fund balance - ending			\$ (25,318)	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Transit
 For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Original	Final	Actual Amounts	
REVENUES				
Use of money and property	\$ -	\$ -	\$ 1	\$ 1
Intergovernmental	1,334,496	1,652,608	1,235,629	(416,979)
Charges for services	55,000	55,000	54,694	(306)
Total Revenues	1,389,496	1,707,608	1,290,324	(417,284)
EXPENDITURES				
Current operations:				
Transportation	1,072,333	964,069	809,120	154,949
Capital outlay	262,500	567,149	624,338	(57,189)
Total Expenditures	1,362,640	1,614,025	1,433,458	180,567
Excess (deficiency) of revenues over expenditures	26,856	93,583	(143,134)	(236,717)
OTHER FINANCING SOURCES (USES)				
Transfers out	(27,409)	(54,947)	(48,513)	6,434
Total Other Financing Sources (Uses)	(27,409)	(54,947)	(48,513)	6,434
Net change in fund balance	\$ (553)	\$ 38,636	(191,647)	\$ (230,283)
Fund balance - beginning			39,462	
Fund balance - ending			\$ (152,185)	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Asset Seizures
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other revenues	\$ -	\$ 50,000	\$ (4,038)	\$ (54,038)
Total Revenues	-	50,000	(4,038)	(54,038)
EXPENDITURES				
Current operations:				
Public safety	20,000	-	9,034	(9,034)
Debt service:				
Principal	-	61,848	61,847	1
Interest and fiscal charges	-	27,479	27,479	-
Capital outlay	67,206	-	-	-
Total Expenditures	87,206	89,327	98,360	(9,033)
Excess (deficiency) of revenues over expenditures	(87,206)	(39,327)	(102,398)	(63,071)
Net change in fund balance	\$ (87,206)	\$ (39,327)	\$ (102,398)	\$ (63,071)
Fund balance - beginning			191,860	
Fund balance - ending			\$ 89,462	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Small Business Loans
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Use of money and property	\$ 500	\$ 500	\$ 1,532	\$ 1,032
Other revenues	<u>30,000</u>	<u>25,700</u>	<u>19,332</u>	<u>(6,368)</u>
Total Revenues	30,500	26,200	20,864	(5,336)
EXPENDITURES				
Current operations:				
Community development	<u>21,864</u>	<u>-</u>	<u>57</u>	<u>(57)</u>
Total Expenditures	21,864	-	57	(57)
Excess (deficiency) of revenues over expenditures	<u>8,636</u>	<u>26,200</u>	<u>20,807</u>	<u>(5,393)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>27,852</u>	<u>27,851</u>	<u>(1)</u>
Transfers out	<u>(30,500)</u>	<u>(27,200)</u>	<u>(20,066)</u>	<u>7,134</u>
Total Other Financing Sources (Uses)	(30,500)	652	7,785	7,133
Net change in fund balance	<u>\$ (21,864)</u>	<u>\$ 26,852</u>	<u>28,592</u>	<u>\$ 1,740</u>
Fund balance - beginning			<u>12,983</u>	
Fund balance - ending			<u>\$ 41,575</u>	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Solid Waste Management/Closed Landfill
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Taxes and assessments	\$ 285,000	\$ 315,000	\$ 305,585	\$ (9,415)	
Intergovernmental	15,000	5	-	(5)	
Other revenues	-	-	19,808	19,808	
Total Revenues	300,000	315,005	325,393		10,388
EXPENDITURES					
Current operations:					
Public safety	792,000	991,430	735,765	255,665	
Total Expenditures	792,000	991,430	735,765		255,665
Excess (deficiency) of revenues over expenditures	(492,000)	(676,425)	(410,372)	266,053	
Net change in fund balance	\$ (492,000)	\$ (676,425)	(410,372)		\$ 266,053
Fund balance (deficit), beginning, as previously reported			(750,587)		
Adjustment (Note 16)			291,896		
Fund balance (deficit), beginning, as restated			(458,691)		
Fund balance - ending			\$ (869,063)		

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Supplemental State Law Enforcement
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Intergovernmental	\$ 156,000	\$ 196,000	\$ 219,676	\$ 23,676
Total Revenues	156,000	196,000	219,676	23,676
OTHER FINANCING SOURCES (USES)				
Transfers out	(156,000)	(196,000)	(219,676)	(23,676)
Total Other Financing Sources (Uses)	(156,000)	(196,000)	(219,676)	(23,676)
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance - beginning				-
Fund balance - ending			\$ -	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Facilities and Equipment
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Licenses and permits	\$ 74,208	\$ 54,208	\$ 38,988	\$ (15,220)	
Use of money and property	500	500	404	(96)	
Other revenues	152	152	-	(152)	
Total Revenues	74,860	54,860	39,392	(15,468)	
EXPENDITURES					
Current operations:					
General government	-	32,588	20,450	12,138	
Capital outlay	84,572	98,780	29,583	69,197	
Total Expenditures	84,572	131,368	50,898	80,470	
Excess (deficiency) of revenues over expenditures	(9,712)	(76,508)	(11,506)	65,002	
Net change in fund balance	\$ (9,712)	\$ (76,508)	(11,506)	\$ 65,002	
Fund balance - beginning			19,502		
Fund balance - ending			\$ 7,996		

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 CDBG
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)	
	Original	Final	Actual Amounts		
EXPENDITURES					
Current operations:					
Community development	\$ 4,000	\$ 25,864	\$ 56,598	\$ (30,734)	
Total Expenditures	4,000	25,864	56,598	(30,734)	
Excess (deficiency) of revenues over expenditures	(4,000)	(25,864)	(56,598)	(30,734)	
OTHER FINANCING SOURCES (USES)					
Transfers in	30,500	28,500	20,066	(8,434)	
Transfers out	-	(31,572)	(31,571)	1	
Total Other Financing Sources (Uses)	30,500	(3,072)	(11,505)	(8,433)	
Net change in fund balance	\$ 26,500	\$ (28,936)	(68,103)	\$ (39,167)	
Fund balance - beginning			184,229		
Fund balance - ending			\$ 116,126		

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Auburn Recreation Impact District Fees
 For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Licenses and permits	\$ -	\$ 35,000	\$ 34,498	\$ (502)
Use of money and property	-	-	<u>4,611</u>	<u>4,611</u>
Total Revenues	<u>-</u>	<u>35,000</u>	<u>39,109</u>	<u>4,109</u>
EXPENDITURES				
Current operations:				
Community development	-	74,000	360	73,640
Total Expenditures	<u>-</u>	<u>74,000</u>	<u>360</u>	<u>73,640</u>
Excess (deficiency) of revenues over expenditures	-	(39,000)	38,749	77,749
Net change in fund balance	<u>\$ -</u>	<u>\$ (39,000)</u>	<u>38,749</u>	<u>\$ 77,749</u>
Fund balance - beginning			<u>149,942</u>	
Fund balance - ending			<u>\$ 188,691</u>	

City of Auburn, California
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 Nonmajor Special Revenue Fund
 Cable TV Access Fees
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
			Amounts	
REVENUES				
Taxes and assessments	\$ -	\$ 10,000	\$ 16,812	\$ 6,812
Total Revenues	-	10,000	16,812	6,812
EXPENDITURES				
Current operations:				
General government	-	10,000	21,792	(11,792)
Total Expenditures	-	10,000	21,792	(11,792)
Excess (deficiency) of revenues over expenditures	-	-	(4,980)	(4,980)
Net change in fund balance	\$ -	\$ -	(4,980)	\$ (4,980)
Fund balance - beginning			19,520	
Fund balance - ending			\$ 14,540	

FIDUCIARY FUNDS

Downtown District Business Association's Council

This fund is used to report the activity of the Merchant's Council nonprofit organization.

Old Town District Business Association

This fund is used to report the activity of the Historic Auburn nonprofit organization.

Placer County Facilities Fee

This fund is used to report monies collected for the Placer County Facility Fee that remits them to the Placer County Facilities Department.

City of Auburn, California
 Combining Statement of Fiduciary Net Position –
 Custodial Funds
 June 30, 2025

	Downtown District Business Association Council	Old Town District Business Association	Placer County Facilities Fee	Total
ASSETS				
Cash and cash equivalents	\$ 57,891	\$ 9,937	\$ 56,782	\$ 124,610
Total Assets	57,891	9,937	56,782	124,610
LIABILITIES				
Accounts payable	-	-	6,833	6,833
Total Liabilities	-	-	6,833	6,833
NET POSITION				
Net position restricted for individuals, organizations, and other governments	57,891	9,937	49,949	117,777
Total Net Position	\$ 57,891	\$ 9,937	\$ 49,949	\$ 117,777

City of Auburn, California
 Combining Statement of Changes in Fiduciary Net Position –
 Custodial Funds
 For the Year Ended June 30, 2025

	Downtown District Business Association Council	Old Town District Business Association	Placer County Facilities Fee	Total
ADDITIONS				
Program fees	\$ -	\$ -	\$ 36,150	\$ 36,150
Other revenues	<u>34,583</u>	<u>15,268</u>	<u>-</u>	<u>49,851</u>
Total Additions	<u>34,583</u>	<u>15,268</u>	<u>36,150</u>	<u>86,001</u>
DEDUCTIONS				
Program expenses	- -	38,924	33,398	72,322
Total Deductions	- -	38,924	33,398	72,322
Change in fiduciary net position	34,583	(23,656)	2,752	13,679
Fiduciary Net Position - Beginning	<u>23,308</u>	<u>33,593</u>	<u>47,197</u>	<u>104,098</u>
Fiduciary Net Position - Ending	<u>\$ 57,891</u>	<u>\$ 9,937</u>	<u>\$ 49,949</u>	<u>\$ 117,777</u>

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Statistical Section
June 30, 2025
City of Auburn, California

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time	114-121
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes.	122-126
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	127-131
Economic and Demographic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	132-133
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	134-138

Source: Unless otherwise noted the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Auburn, California
 Net Position by Component
 Last Ten Fiscal Years
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24	2024-25
Governmental Activities										
Net investment in capital assets	\$ 20,545,598	\$ 20,246,737	\$ 19,643,694	\$ 18,768,182	\$ 22,361,140	\$ 21,391,535	\$ 19,863,561	\$ 18,670,722	\$ 16,972,289	\$ 16,543,456
Restricted	2,759,672	2,112,036	2,118,181	2,122,955	1,878,673	2,056,748	2,692,733	1,971,085	4,130,315	4,034,953
Unrestricted	(11,811,896)	(9,553,738)	(9,967,752)	(10,027,579)	(12,569,667)	(13,595,692)	(9,246,653)	(12,646,369)	(17,788,320)	(18,780,894)
Total governmental activities net position	\$ 11,493,374	\$ 12,805,035	\$ 11,794,123	\$ 10,863,558	\$ 11,670,146	\$ 9,852,591	\$ 13,309,641	\$ 7,995,438	\$ 3,314,284	\$ 1,797,515
Business-Type Activities										
Net investment in capital assets	22,005,703	28,336,829	23,391,752	24,668,220	23,574,055	23,555,268	26,165,294	28,973,254	29,884,864	29,275,120
Restricted	559,263	-	-	-	-	-	-	-	-	-
Unrestricted	7,116,426	3,688,760	9,432,477	12,856,604	14,995,847	15,865,941	13,977,692	12,301,244	11,888,967	11,816,743
Total business-type activities net position	\$ 29,681,392	\$ 32,025,589	\$ 32,824,229	\$ 37,524,824	\$ 38,569,902	\$ 39,421,209	\$ 40,142,986	\$ 41,274,498	\$ 41,773,831	\$ 41,091,863
Primary Government										
Net investment in capital assets	\$ 42,551,301	\$ 48,583,566	\$ 43,035,446	\$ 43,436,402	\$ 45,935,195	\$ 44,946,803	\$ 46,028,855	\$ 47,643,976	\$ 46,857,153	\$ 45,818,576
Restricted	3,318,935	2,112,036	2,118,181	2,122,955	1,878,673	2,056,748	2,692,733	1,971,085	4,130,315	4,034,953
Unrestricted	(4,695,470)	(5,864,978)	(535,275)	2,829,025	2,426,180	2,270,249	4,731,039	(345,125)	(5,899,353)	(6,964,151)
Total primary government net position	\$ 41,174,766	\$ 44,830,624	\$ 44,618,352	\$ 48,388,382	\$ 50,240,048	\$ 49,273,800	\$ 53,452,627	\$ 49,269,936	\$ 45,088,115	\$ 42,889,378

* During FY 24, the City corrected for several errors in reporting. Accordingly, the City has restated amounts as follows:

Amounts associated with the implementation of GASB 84 for the derecognition were corrected from FY 2020-21 through FY 2022-23

Amounts associated with the allocation of lease receivables were corrected for FY 2023-24

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

City of Auburn, California
Changes in Net Position
Last Ten Fiscal Years
(full accrual basis of accounting)
Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24	2024-25
Expenses										
Governmental Activities:										
General government	\$ 1,125,600	\$ 2,144,834	\$ 2,994,356	\$ 3,133,227	\$ 4,148,533	\$ 3,628,171	\$ 2,795,203	\$ 4,872,311	\$ 7,574,508	\$ 7,704,158
Public safety	6,409,094	6,669,186	7,886,666	8,047,318	9,624,437	10,082,467	7,990,254	10,900,594	12,346,250	12,708,329
Transportation	3,569,520	2,584,346	2,932,160	3,366,073	3,184,476	3,398,177	3,563,625	7,179,205	3,743,298	3,058,523
Community development	891,621	1,551,508	1,622,255	1,810,099	1,784,400	1,533,361	1,582,149	1,974,181	2,273,677	2,781,971
Interest on long-term debt	228,595	219,479	206,005	187,538	172,189	507,261	552,259	533,568	472,193	586,441
Total Governmental Activities Expenses	<u>12,224,430</u>	<u>13,169,353</u>	<u>15,641,442</u>	<u>16,544,255</u>	<u>18,914,035</u>	<u>19,149,437</u>	<u>16,483,490</u>	<u>25,459,859</u>	<u>26,409,926</u>	<u>26,839,422</u>
Business-Type Activities										
Airport	856,554	892,856	806,418	974,751	1,068,671	1,064,777	1,071,269	1,198,711	1,707,470	1,741,874
Sewer	4,944,147	4,644,247	5,658,938	5,109,373	5,412,585	5,749,573	5,799,665	6,536,083	6,529,705	7,482,605
Total Business-Type Activities Expenses	<u>5,800,701</u>	<u>5,537,103</u>	<u>6,465,356</u>	<u>6,084,124</u>	<u>6,481,256</u>	<u>6,814,350</u>	<u>6,870,934</u>	<u>7,734,794</u>	<u>8,237,175</u>	<u>9,224,479</u>
Total Primary Government Expenses	<u>\$ 18,025,131</u>	<u>\$ 18,706,456</u>	<u>\$ 22,106,798</u>	<u>\$ 22,628,379</u>	<u>\$ 25,395,291</u>	<u>\$ 25,963,787</u>	<u>\$ 23,354,424</u>	<u>\$ 33,194,653</u>	<u>\$ 34,647,101</u>	<u>\$ 36,063,901</u>

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Amounts associated with the implementation of GASB 84 for the derecognition were corrected from FY 2020-21 through FY 2022-23

Amounts associated with the allocation of lease receivables were corrected for FY 2021-22

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2022-23

City of Auburn, California
 Changes in Net Position
 Last Ten Fiscal Years
 (full accrual basis of accounting)
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24	2024-25
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 549,138	\$ 1,370,010	\$ 901,002	\$ 689,733	\$ 643,313	\$ 787,618	\$ 579,163	\$ 996,127	\$ 997,699	\$ 1,423,970
Public safety	24,680	99,326	157,876	183,471	238,568	538,646	66,247	263,258	77,146	32,793
Transportation	352,938	360,678	380,508	413,383	413,500	352,592	366,717	399,340	416,982	322,101
Community development	-	29,346	5,132	-	27,244	128,333	37,179	79,520	-	-
Operating grants and contributions	2,329,220	2,629,755	2,686,215	2,335,312	4,165,575	2,518,998	2,838,958	3,492,886	4,291,393	7,319,599
Capital grants and contributions	-	46,316	-	-	2,325,491	260,402	92,600	-	-	-
Total Governmental Activities Program Revenues	<u>3,255,976</u>	<u>4,535,431</u>	<u>4,130,733</u>	<u>3,621,899</u>	<u>7,813,691</u>	<u>4,586,589</u>	<u>3,980,864</u>	<u>5,231,131</u>	<u>5,783,220</u>	<u>9,098,463</u>
Charges for services:										
Airport	680,150	637,958	690,185	677,057	677,914	658,218	596,447	642,950	897,444	838,192
Sewer	5,881,043	6,527,955	6,668,886	6,714,090	6,590,490	6,885,295	6,763,960	6,867,893	6,929,458	6,834,074
Operating grants and contributions	-	-	40,000	324,841	70,385	30,911	108,550	-	-	-
Capital grants and contributions	-	85,522	71,733	2,903,177	-	-	-	940,748	346,713	373,082
Total Business-Type Activities Program Revenues	<u>6,561,193</u>	<u>7,251,435</u>	<u>7,470,804</u>	<u>10,619,165</u>	<u>7,338,789</u>	<u>7,574,424</u>	<u>7,468,957</u>	<u>8,451,591</u>	<u>8,173,615</u>	<u>8,045,348</u>
Total Primary Government Program Revenues	<u>\$ 9,817,169</u>	<u>\$ 11,786,866</u>	<u>\$ 11,601,537</u>	<u>\$ 14,241,064</u>	<u>\$ 15,152,480</u>	<u>\$ 12,161,013</u>	<u>\$ 11,449,821</u>	<u>\$ 13,682,722</u>	<u>\$ 13,956,835</u>	<u>\$ 17,143,811</u>

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Amounts associated with the allocation of lease receivables were corrected for FY 2023-24

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

City of Auburn, California
 Changes in Net Position
 Last Ten Fiscal Years
 (full accrual basis of accounting)
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24	2024-25
Net (Expense)/Revenue (1)										
Governmental activities	\$ (8,968,454)	\$ (8,633,922)	\$ (11,510,709)	\$ (12,922,356)	\$ (11,100,344)	\$ (14,562,848)	\$ (12,502,626)	\$ (20,228,728)	\$ (20,626,706)	\$ (17,740,959)
Business-type activities	760,492	1,714,332	1,005,448	4,535,041	857,533	760,074	598,023	716,797	(63,560)	(1,179,131)
Total Primary Government Net (Expense)	\$ (8,207,962)	\$ (6,919,590)	\$ (10,505,261)	\$ (8,387,315)	\$ (10,242,811)	\$ (13,802,774)	\$ (11,904,603)	\$ (19,511,931)	\$ (20,690,266)	\$ (18,920,090)
General Revenues and Other changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes	\$ 3,481,455	\$ 3,668,441	\$ 3,855,830	\$ 4,109,883	\$ 4,319,190	\$ 4,505,707	\$ 4,672,436	\$ 5,097,091	\$ 5,237,947	\$ 5,448,018
Sales and use taxes	4,227,963	4,988,444	4,811,629	5,965,074	6,064,994	6,471,882	9,175,190	7,853,142	7,876,761	7,655,392
In-lieu taxes	1,464,589	-	-	-	-	-	-	-	-	-
Franchise taxes	683,065	708,961	756,161	765,744	813,766	894,143	918,933	1,077,280	1,414,162	1,276,956
Transient occupancy taxes	239,656	298,716	323,551	386,102	280,917	268,302	379,789	357,300	337,965	380,865
Other taxes	72,330	77,675	86,383	76,032	73,269	143,027	171,716	94,818	98,049	96,395
Grants and contributions - unrestricted	5,576	-	-	-	-	-	-	-	-	-
Interest and investment earnings	(38,649)	16,920	73,030	93,054	93,338	46,606	173,986	347,709	452,797	355,563
Miscellaneous	78,504	132,530	263,213	326,138	217,633	345,358	145,972	148,815	445,538	210,507
Transfers	28,908	30,000	330,000	30,424	43,825	45,317	102,201	61,047	70,521	116,951
Loss on sale of capital assets	-	(23,659)	-	-	-	-	-	-	-	-
Total Governmental Activities	10,243,397	9,898,028	10,499,797	11,752,451	11,906,932	12,720,342	15,740,223	15,037,202	15,933,740	15,540,647

Note:

(1) Net expense is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding

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Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

City of Auburn, California
 Changes in Net Position
 Last Ten Fiscal Years
 (full accrual basis of accounting)
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24	2024-25
Business-Type Activities										
Property taxes	\$ 35,083	\$ 45,626	\$ 51,249	\$ 91,565	\$ 56,062	\$ 69,890	\$ 86,010	\$ 86,769	\$ 88,602	\$ 129,055
Interest and investment earnings	36,439	24,146	69,943	91,790	174,414	61,553	139,862	362,278	397,958	475,436
Miscellaneous	12,348	55,967	2,000	12,623	894	5,107	83	-	146,854	30,369
Transfers	(28,908)	(30,000)	(330,000)	(30,424)	(43,825)	(45,317)	(102,201)	(61,047)	(70,521)	(116,951)
Total Business-Type Activities	54,962	95,739	(206,808)	165,554	187,545	91,233	123,754	388,000	562,893	517,909
Total Primary Government	\$ 10,298,359	\$ 9,993,767	\$ 10,292,989	\$ 11,918,005	\$ 12,094,477	\$ 12,811,575	\$ 15,863,977	\$ 15,425,202	\$ 16,496,633	\$ 16,058,556
Change in Net Position										
Governmental activities	\$ 1,274,943	\$ 1,264,106	\$ (1,010,912)	\$ (1,169,905)	\$ 806,588	\$ (1,842,506)	\$ 3,237,597	\$ (5,191,526)	\$ (4,692,966)	\$ (2,200,312)
Business-type activities	815,454	1,810,071	798,640	4,700,595	1,045,078	851,307	721,777	1,104,797	499,333	(661,222)
Total Primary Government	\$ 2,090,397	\$ 3,074,177	\$ (212,272)	\$ 3,530,690	\$ 1,851,666	\$ (991,199)	\$ 3,959,374	\$ (4,086,729)	\$ (4,193,633)	\$ (2,861,534)

Note:

(1) Net expense is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding

* During FY 24, the City corrected for several errors in reporting. Accordingly, the City has restated amounts as follows:

Amounts associated with the implementation of GASB 84 for the derecognition were corrected from FY 2020-21 through FY 2022-23

Amounts associated with the allocation of lease receivables were corrected for FY 2023-24

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

City of Auburn, California
 Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24*	2024-25
General Fund										
Nonspendable	\$ 103,084	\$ 81,838	\$ 266,528	\$ 260,955	\$ 260,538	\$ 949,913	\$ 569,075	\$ 618,282	\$ 696,681	\$ 643,037
Committed	2,700,000	2,000,000	2,635,012	2,659,656	2,661,186	2,540,076	2,356,503	2,356,953	-	-
Assigned	-	-	-	-	-	-	-	-	1,500,000	1,500,000
Unassigned	3,123,198	3,796,166	2,748,800	2,334,355	2,515,763	2,886,476	5,612,555	4,222,164	3,808,548	4,716,304
Total General Fund	<u>\$ 5,926,282</u>	<u>\$ 5,878,004</u>	<u>\$ 5,650,340</u>	<u>\$ 5,254,966</u>	<u>\$ 5,437,487</u>	<u>\$ 6,376,465</u>	<u>\$ 8,538,133</u>	<u>\$ 7,197,399</u>	<u>\$ 6,005,229</u>	<u>\$ 6,859,341</u>
All Other Governmental Funds										
Nonspendable	\$ 5,066	\$ -	\$ -	\$ -	\$ 5,636	\$ 5,636	\$ 5,636	\$ -	\$ -	\$ -
Restricted	2,754,606	2,112,036	2,118,181	3,111,662	2,341,657	1,991,090	2,496,766	1,909,754	1,873,696	1,779,138
Unassigned	(735,137)	(376,992)	(202,193)	(210,262)	(255,844)	(623,897)	(1,108,467)	(745,211)	(993,135)	(1,204,080)
Total All Other Governmental Funds	<u>\$ 2,024,535</u>	<u>\$ 1,735,044</u>	<u>\$ 1,915,988</u>	<u>\$ 2,901,400</u>	<u>\$ 2,091,449</u>	<u>\$ 1,372,829</u>	<u>\$ 1,393,935</u>	<u>\$ 1,164,543</u>	<u>\$ 880,561</u>	<u>\$ 575,058</u>

* During FY 24 and FY25, the City corrected for several errors in reporting. Accordingly, the City has restated amounts as follows:

Amounts associated with the implementation of GASB 84 for the derecognition were corrected from FY 2020-21 through FY 2022-23

Amounts associated with the allocation of lease receivables were corrected for FY 2023-24

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

Amounts associated with the recognition of grant revenues were corrected for FY 2023-24

City of Auburn, California
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Year Ended June 30, 2025

	Fiscal Year			
	2015-16	2016-17	2017-18	2018-19
Revenues				
Taxes	\$ 10,169,058	\$ 9,742,237	\$ 9,833,554	\$ 11,302,835
Licenses and permits	363,765	699,752	744,953	510,005
Fines and forfeitures	55,479	68,699	130,891	206,888
Use of money and property	257,104	339,164	372,647	409,025
Intergovernmental	2,282,180	2,310,359	2,686,215	2,533,044
Charges for services	211,759	687,819	235,331	225,133
Other revenues	78,504	242,380	290,283	347,350
 Total Revenues	 13,417,849	 14,090,410	 14,293,874	 15,534,280
Expenditures				
Current:				
General government	1,624,101	1,856,144	2,288,827	2,973,325
Public safety	6,166,988	6,921,049	7,127,305	7,034,311
Transportation	3,092,363	1,953,480	2,148,445	2,079,268
Community development	423,018	913,172	1,273,845	1,058,650
Capital outlay	1,030,281	1,765,191	1,352,992	1,456,612
Debt service				
Principal	363,856	418,470	377,477	320,000
Interest	243,633	219,479	206,005	187,538
 Total Expenditures	 12,944,240	 14,046,985	 14,774,896	 15,109,704
 Excess of Revenues Over (Under) Expenditures	 473,609	 43,425	 (481,022)	 424,576
Other Financial Sources (Uses)				
Capital lease	-	211,214	-	-
Issuance of debt	99,876	-	-	-
Issuance of subscription	-	-	-	-
Transfers in	627,682	1,009,546	530,866	1,201,989
Transfers out	(598,774)	(979,546)	(200,866)	(1,171,565)
 Total Other Financial Sources (Uses)	 128,784	 241,214	 330,000	 30,424
Extraordinary Loss	-	-	-	-
 Net Change in Fund Balances	 \$ 602,393	 \$ 284,639	 \$ (151,022)	 \$ 455,000
 Debt Service as a Percentage of Noncapital Expenditures	 5.10%	 5.19%	 4.35%	 3.72%

* During FY 24 and FY25, the City corrected for several errors in reporting. Accordingly, the City has restated amounts as follows:

Amounts associated with the implementation of GASB 84 for the derecognition were corrected from FY 2020-21 through FY 2022-23

Amounts associated with the allocation of lease receivables were corrected for FY 2023-24

Amounts associated with the recognition of subscription-based information technology arrangements were corrected for FY 2023-24

Amounts associated with the recognition of grant revenues were corrected for FY 2023-24

City of Auburn, California
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Year Ended June 30, 2025

Fiscal Year						
2019-20	2020-21*	2021-22*	2022-23*	2023-24*	2024-25	
\$ 11,552,136	\$ 12,283,061	\$ 15,318,064	\$ 14,479,631	\$ 14,964,884	\$ 14,857,626	
415,981	532,187	430,820	661,402	776,135	654,260	
228,308	83,650	54,483	101,777	53,590	49,406	
428,990	371,999	473,074	659,563	786,768	687,521	
6,755,158	2,779,400	1,762,957	4,661,558	4,297,379	6,321,346	
314,094	774,002	221,049	566,920	299,283	737,458	
241,439	368,334	435,128	173,110	470,341	185,955	
<u>19,936,106</u>	<u>17,192,633</u>	<u>18,695,575</u>	<u>21,303,961</u>	<u>21,648,380</u>	<u>23,493,572</u>	
3,238,045	19,374,277	3,147,134	4,120,757	3,902,802	4,777,207	
7,757,942	8,216,396	8,548,145	9,562,011	11,102,332	10,101,344	
2,014,897	2,568,269	2,438,902	3,647,070	2,919,400	2,778,535	
1,153,276	1,063,065	936,425	1,216,014	1,594,129	2,090,705	
5,923,844	982,346	1,294,453	3,452,146	2,745,320	2,373,279	
442,822	468,487	501,470	448,409	885,671	917,211	
172,189	474,520	551,891	533,568	491,762	538,439	
<u>20,703,015</u>	<u>33,147,360</u>	<u>17,418,420</u>	<u>22,979,975</u>	<u>23,641,416</u>	<u>23,576,720</u>	
<u>(766,909)</u>	<u>(15,954,727)</u>	<u>1,277,155</u>	<u>(1,676,014)</u>	<u>(1,993,036)</u>	<u>(83,148)</u>	
-	-	-	-	-	-	-
95,654	16,135,100	699,659	-	431,589	-	-
-	-	-	-	-	-	222,910
938,429	480,247	877,493	785,699	900,895	436,777	
(894,604)	(434,930)	(775,292)	(724,652)	(830,374)	(319,826)	
<u>139,479</u>	<u>16,180,417</u>	<u>801,860</u>	<u>61,047</u>	<u>502,110</u>	<u>339,861</u>	
-	-	-	-	-	-	-
\$ (627,430)	\$ 225,690	\$ 2,079,015	\$ (1,614,967)	\$ (1,490,926)	\$ 256,713	
4.16%	2.93%	6.53%	5.03%	6.59%	6.87%	

City of Auburn, California
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Fiscal Year	Secured Assessed	Unsecured Assessed	SBE Unitary	Total Assessed Value	Total Direct Tax Rate
2015-16	\$ 1,677,425,526	\$ 127,084,453	\$ 6,579,866	\$ 1,811,089,845	0.133%
2016-17	1,750,596,957	133,452,917	6,579,866	1,890,629,740	0.133%
2017-18	1,812,740,868	119,177,767	6,208,850	1,938,127,485	0.175%
2018-19	1,923,519,424	116,301,599	6,208,850	2,046,029,873	0.175%
2019-20	2,025,997,282	128,951,937	6,003,350	2,160,952,569	0.175%
2020-21	2,113,501,073	132,581,802	6,003,350	2,252,086,225	0.175%
2021-22	2,201,105,474	139,680,516	6,966,250	2,347,752,240	0.175%
2022-23	2,350,510,100	154,614,771	6,864,250	2,511,989,121	0.175%
2023-24	2,475,912,421	172,325,324	6,864,250	2,655,101,995	0.175%
2024-25	2,583,024,197	179,190,459	6,864,250	2,769,078,906	0.175%

*Source: Placer County Assessor's Office
 MuniServices, LLC / Neumo*

City of Auburn, California
 Property Tax Rates - All Overlapping Governments
 Last Ten Fiscal Years
 (Rate per \$100 of Taxable Value)
 Year Ended June 30, 2025

Fiscal Year	Direct Rate	Overlapping Rates				City's Share of 1% Levy Per Prop 13 (c)	Voter Approved City Debt Rate	Total Direct Rate (d)
	Local Government Rate (a)	College Bond	Nevada Irrigation	Placer Union High	Total Rate (b)			
2015/16	1.00	-	-	0.01465	1.01465	0.17417	-	0.13348
2016/17	1.00	-	-	0.02416	1.02416	0.17470	-	0.13358
2017/18	1.00	-	-	0.02555	1.02555	0.17470	-	0.17470
2018/19	1.00	-	-	0.02355	1.02355	0.17470	-	0.17470
2019/20	1.00	0.01579	-	0.04537	1.06116	0.17470	-	0.17470
2020/21	1.00	0.01497	-	0.04481	1.05978	0.17470	-	0.17400
2021/22	1.00	0.01384	-	0.04234	1.05618	0.17470	-	0.17400
2022/23	1.00	0.01860	-	0.05534	1.07394	0.17470	-	0.17400
2023/24	1.00	0.01516	-	0.04317	1.05833	0.17470	-	0.17400
2024/25	1.00	0.01246	-	0.03564	1.04810	0.17470	-	0.17400

Notes:

(a) In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed value for the payment of any other voter approved bonds.

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

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

(d) Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the Statistical Section information and excludes revenues derived from aircraft.

Source:

Placer County Auditor / Controller
 MuniServices, LLC / Neumo

City of Auburn, California
Principal Property Tax Payers
Current Year and Nine Years Ago
Year Ended June 30, 2025

Taxpayer	Fiscal Year 2024-25	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Auburn Creekside LLC	\$ 19,548,646	0.69%
Save Mart Portfolio Owner Fund V Ca LLC	17,048,924	0.60%
MHC 194 (auburn CA Portfolio) LLC	16,932,000	0.60%
Miltenyi Biotech Inc	13,759,684	0.49%
Auburn Ravine Holdings LLC	12,643,311	0.45%
UAIC Development Corporation	11,689,517	0.41%
Auburn Airport Industrial LLC	11,632,000	0.41%
Reneson Hotels Inc Et Al	11,135,640	0.39%
Air International (US) Inc	10,472,165	0.37%
MP Core Persimmon Terrace LLC	6,828,640	0.24%
Foothill Terrace Apartments LLC	6,815,090	0.24%
Primrose Auburn Palms LLC	6,767,420	0.24%
Auburn Town Square LLC	6,517,520	0.23%
Epperle Corners LLC	6,505,205	0.23%
United Auburn Indian Community	6,480,638	0.23%
Auburn Ridge Apartment Homes LLC	6,223,897	0.22%
JZ Development LLC	6,120,000	0.22%
Tyrrell Resources LLC	6,058,305	0.21%
Auburn Nevada Street Property LLC	5,970,501	0.21%
Armstrong Technology Inc	5,548,390	0.20%
Regal Cinemas Inc	5,392,480	0.19%
Longs Drug Stores California LLC	5,306,003	0.19%
Best Carl E Trustee Et Al	5,118,327	0.18%
260 Racetrack Street LLC	4,940,182	0.17%
Hwy 49 Car Lots LLC	4,852,490	0.17%
	<hr/>	<hr/>
	\$ 220,306,975	7.78%
	<hr/>	<hr/>
Total City of Auburn assessed property valuation Fiscal Year 2024-25		\$ 2,830,346,246
	<hr/>	<hr/>

City of Auburn, California
Principal Property Tax Payers
Current Year and Nine Years Ago
Year Ended June 30, 2025

Taxpayer	Fiscal Year 2015-16	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Auburn Creekside LLC	\$ 13,705,173	0.76%
Miltenyi Biotech Inc	8,369,589	0.46%
UAIC Development Corporation	8,373,036	0.46%
Reneson Hotels, Inc.	7,747,730	0.43%
Foothill Terrace Apartments	5,736,463	0.32%
Auburn Town Square LLC	4,760,000	0.26%
United Auburn Indian Community	5,589,403	0.31%
Auburn Nevada Street Property LLC	5,067,118	0.28%
Regal Cinemas	9,605,858	0.53%
Longs Drug Stores California LLC	3,643,330	0.20%
Best, Carl E Trustee	4,293,121	0.24%
260 Racetrack Street LLC	4,035,892	0.22%
The Abbey Company	10,049,926	0.55%
RMP Properties LLC	4,990,000	0.28%
Nella Oil Company	4,401,543	0.24%
Persimmon Terrace Apartments Partnership	3,805,209	0.21%
Lee Cameron	3,640,867	0.20%
Eggers Family Partners LP	3,532,325	0.20%
1616 I Street Properties	3,500,000	0.19%
AMMM LP	3,482,220	0.19%
Parkhill III Partnership	3,366,673	0.19%
Flyers Energy LLC	3,310,010	0.18%
Auburn Promenade Ltd	3,190,154	0.18%
Sacramento Outing Farms	3,135,307	0.17%
Auburn Uptown Properties LLC	2,968,554	0.16%
	<hr/>	<hr/>
	\$ 134,299,501	7.42%
	<hr/>	<hr/>

Total City of Auburn assessed property valuation Fiscal
Year 2015/16 (including AUDI)

\$ 1,811,089,845

Source:
Placer County Assessor's Office
MuniServices, LLC / Neumo

City of Auburn, California
 Property Tax Levies and Collections
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Fiscal Year	Tax Levied Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015-16	\$ 3,773,778	\$ 3,773,778	100.0%	-	\$ 3,773,778	100.0%
2016-17	4,162,439	4,162,439	100.0%	-	4,162,439	100.0%
2017-18	2,546,595	2,528,769	99.3%	-	2,528,769	99.3%
2018-19	2,665,116	2,647,260	99.3%	-	2,647,260	99.3%
2019-20	2,803,474	2,764,786	98.6%	-	2,764,786	98.6%
2020-21	2,921,748	2,898,958	99.2%	-	2,898,958	99.2%
2021-22*	3,043,067	3,018,723	99.2%	-	3,018,723	99.2%
2022-23*	3,230,107	3,202,974	99.2%	-	3,202,974	99.2%
2023-24*	3,376,716	3,347,676	99.1%	-	3,347,676	99.1%
2024-25	3,511,726	3,481,174	99.1%		3,481,174	99.1%

*As of 2024-25, amounts have been restated to include ERAF & RDA adjustments.

Source: *Placer County Auditor-Controllers Office*
MuniServices, LLC / Neumo

City of Auburn, California
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Governmental Activities

Fiscal Year	Pension Obligation Bonds	Tax Allocation Bonds	Loans and Notes Payable	Due to Other Agencies	Leases & Financed Purchases	Total
2015-2016	\$ 3,700,000	\$ -	\$ -	\$ -	\$ 317,329	\$ 4,017,329
2016-2017	3,445,000	-	-	-	365,073	3,810,073
2017-2018	3,160,000	-	-	-	194,005	3,354,005
2018-2019	2,840,000	-	-	-	127,698	2,967,698
2019-2020	2,480,000	-	-	-	140,530	2,620,530
2020-2021	18,215,100	-	-	-	72,043	18,287,143
2021-2022	17,775,100	-	-	-	710,233	18,485,333
2022-2023	17,410,000	-	-	-	626,924	18,036,924
2023-2024	16,747,600	-	-	-	1,154,241	17,901,841
2024-2025	16,060,200	-	-	-	1,147,339	17,207,539

Notes:

(1) See Demographic and Economic Statistics schedule for personal income and population data.
 (2) See Assessed Value and Estimated Actual Value of Taxable Property schedule for property value data.
 n/a - information is not available until the following year

Sources:

Placer County Auditor-Controller's Office
 Finance Department, City of Auburn

City of Auburn, California
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Business-Type Activities

Loans, Notes Payable, and Pension Obligation Bonds		Revenue Bonds	Total	Total Primary Government	Percentage of Personal Income (1)	Percentage of Assessed Value (2)	Per Capita (1)
\$ 1,154,807	\$ 7,230,070	\$ 8,384,877	\$ 12,402,206		2.51%	0.68%	881
824,057	7,020,859	7,844,916	11,654,989		2.25%	0.62%	827
9,745,678	6,787,411	16,533,089	19,887,094		3.48%	1.03%	1,361
9,502,925	6,548,963	16,051,888	19,019,586		3.20%	0.93%	1,322
9,086,006	6,300,514	15,386,520	18,007,050		2.87%	0.83%	1,234
9,730,195	6,047,066	15,777,261	34,064,404		5.09%	1.51%	2,360
9,484,993	5,783,608	15,268,601	33,753,934		4.66%	1.44%	2,480
9,225,722	5,515,170	14,740,892	32,777,816		3.96%	1.30%	2,453
8,944,512	5,241,722	14,186,234	32,088,075		3.46%	1.21%	2,405
8,658,991	4,963,274	13,622,266	30,829,805		3.10%	1.11%	2,320

City of Auburn, California
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Fiscal Year	General Bonded Debt Outstanding			Percent of Assessed Value (1)	Population	Per Capita			
	Pension Obligation		Total						
	Bonds								
2015-2016	\$ 3,700,000		\$ 3,700,000	0.20%	14,070	263			
2016-2017	3,445,000		3,445,000	0.18%	14,096	244			
2017-2018	3,160,000		3,160,000	0.16%	14,611	216			
2018-2019	2,840,000		2,840,000	0.14%	14,392	197			
2019-2020	2,480,000		2,480,000	0.11%	14,594	170			
2020-2021	18,215,100		18,215,100	0.81%	14,433	1,262			
2021-2022	17,775,100		17,775,100	0.76%	13,680	1,299			
2022-2023	17,410,000		17,410,000	0.69%	13,365	1,303			
2023-2024	16,747,600		16,747,600	0.67%	13,344	1,255			
2024-2025	17,025,000		17,025,000	0.60%	13,286	1,281			

City of Auburn, California
Direct and Overlapping Bonded Debt
Year Ended June 30, 2025

City Assessed Valuation	<u>\$ 2,769,078,906</u>	
	Percent Applicable (1)	Outstanding Debt June 30, 2025
OVERLAPPING TAX AND ASSESSMENT DEBT:		
Sierra Joint Community College District School Facilities Improvement 4	2.943%	\$ 190,940,000
Placer Union High School District School Facilities Improvement No. 1	39.118%	38,140,000
Placer Union High School District School Facilities Improvement No. 2	0.010%	37,710,000
Placer Union High School District	14.371%	<u>15,482,430</u>
Total Overlapping Tax and Assessment Debt	<u>\$ 282,272,430</u>	<u>\$ 22,767,720</u>
OVERLAPPING GENERAL FUND OBLIGATION DEBT:		
Placer County General Fund Obligations	2.547%	\$ 73,660,000
Auburn Union School District Certificates of Participation	41.595%	27,400,494
Loomis Union School District General Fund Obligations	0.010%	1,701,346
Auburn Area Recreation and Park District General Fund Obligations	32.365%	1,712,000
Placer Mosquito and Vector Control District COPS	2.547%	<u>1,273,000</u>
Total Overlapping General Fund and Obligation Debt	<u>105,746,840</u>	<u>13,860,037</u>
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		
	100.0000%	<u>3,015,000</u>
Total Overlapping Debt	<u>391,034,270</u>	<u>39,642,757</u>
DIRECT GENERAL OBLIGATION DEBT:		
Financed Purchases	100.000%	814,550
SBITAs	100.000%	332,790
City of Auburn Pension Obligations	100.000%	<u>16,060,200</u>
Total Direct Debt	<u>17,207,540</u>	<u>17,207,540</u>
Total Combined Debt	<u>\$ 408,241,810</u>	<u>\$ 56,850,297</u> (2)
RATIOS TO 2024/25 ASSESSED VALUATION:		
Total Overlapping Tax and Assessment Debt	0.800%	
RATIOS TO ADJUSTED ASSESSED VALUATION:		
Combined Direct Debt (\$18,320,922)	0.600%	
Combined Total Debt	2.000%	

Notes:

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the City's total taxable assessed value.

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

Sources:

MuniServices, LLC / Neumo
California Municipal Statistics, Inc

City of Auburn, California
Computation of Legal Bonded Debt Margin
Year Ended June 30, 2025

Secured Property Assessed Value, Net of Exempt Real Property	<u>\$ 2,769,078,906</u>
Bonded debt limit (3.75% of assessed value) (1)	\$ 103,840,459
Less debt subject to limit:	
Total pension obligation bonds at 6/30/2025	(17,025,000)
Total sewer revenue bonds at 6/30/2025	<u>(4,963,274)</u>
Legal debt margin	<u>\$ 81,852,185</u>

City of Auburn, California
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 Year Ended June 30, 2025

Calendar Year	Population (1)	Personal Income (2)		Taxable Assessed Valuation	Per Capita Taxable Property Values	(3) City Unemployment Rate %
		Total (in ,000's)	Per Capita			
2016	14,070	\$ 494,271	\$ 35,129	\$ 1,811,089,845	\$ 128,720	5.9%
2017	14,096	518,653	36,794	1,878,486,617	133,264	5.2%
2018	14,611	571,800	39,135	1,938,127,485	132,649	4.2%
2019	14,392	594,086	41,279	2,046,029,873	142,164	2.7%
2020	14,594	626,574	42,934	2,160,952,569	148,071	13.4%
2021	14,433	668,857	46,342	2,252,086,225	156,037	10.5%
2022	13,680	724,346	53,229	2,347,752,240	172,527	2.2%
2023	13,365	829,783	62,086	2,511,989,121	187,953	3.1%
2024	13,344	926,874	69,460	2,685,575,764	201,257	3.1%
2025	13,286	994,999	74,891	2,769,078,906	208,421	2.5%

Source: (1) Population Projections are provided by the California Department of Finance

(2) Income Data is provided by the U.S. Census Bureau

(3) Unemployment Data is provided by the Employment Development Department's Bureau of Labor Statistics Department

Source: MuniServices, LLC / Neumo

City of Auburn, California
 Principal Employers
 Current Year and Nine Years Ago
 June 30, 2025

Employer	Fiscal Year 2024-25		Fiscal Year 2015-16	
	No. of Employees	Percent of Total Employment	No. of Employees	Percent of Total Employment
Sutter Auburn Faith Hospital*	637	9.16%		
Placer County Office of Education	430	6.72%		
Westview Healthcare Center	195	2.88%		
Auburn Union School District	187	2.92%		
Placer County Administration Complex	147	2.30%	59	0.68%
Auburn Oaks Care Center	142	2.22%		
Siena Skilled Nursing & Rehab	139	2.17%		
Rock Creek Care Center	108	1.69%		
Placer Union High School District (1 school)	106	1.66%		
City of Auburn	94	1.47%	79	0.90%
Placer County Water Agency*			194	2.23%
Pride Industries			175	2.01%
AT&T			94	1.08%
Auburn Journal			92	1.06%
Flyers Energy (Previously Nella Oil Co.)			84	0.97%
Auburn Placer Disposal - Recology*			81	0.93%
United States Post Office			68	0.78%
Miltenyi Biotech			53	0.61%

Note:

* Not within City limits

Source: MuniServices, LLC / Neumo

City of Auburn, California
 Full-Time and Part-Time City Government Employees
 Last Ten Fiscal Years
 Year Ended June 30, 2025

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
City Manager's Office	1.0	1.0	1.0	1.0	1.0	1.0	2.0	3.0	2.0	2.0
Airport	-	-	-	-	-	-	-	1.5	1.0	1.0
Economic Development	-	-	1.0	1.0	1.0	1.0	1.0	1.5	2.0	2.0
City Clerk's Office	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance / Administrative Services	4.0	4.0	4.0	4.0	4.5	4.5	5.0	3.0	4.0	3.0
Human Resources	-	-	-	-	-	-	-	2.0	2.0	2.0
Planning	3.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	4.0	4.0
Police Department	26.0	26.5	27.0	28.0	30.0	30.0	32.0	35.0	38.0	35.0
Fire Department	14.0	13.5	15.0	15.0	22.0	22.0	22.0	24.0	18.0	13.0
Public Works	<u>17.0</u>	<u>18.0</u>	<u>17.0</u>	<u>17.0</u>	<u>17.0</u>	<u>17.0</u>	<u>17.0</u>	<u>23.0</u>	<u>26.0</u>	<u>21.0</u>
Total Full-Time Equivalent Employees:	<u>72.0</u>	<u>74.0</u>	<u>75.0</u>	<u>76.0</u>	<u>84.5</u>	<u>84.5</u>	<u>88.0</u>	<u>102.0</u>	<u>103.0</u>	<u>89.0</u>

Source: Finance Department, City of Auburn

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City of Auburn, California
Operating Indicators
Last Ten Fiscal Years
Year Ended June 30, 2025

	Fiscal Year			
	2015-16	2016-17	2017-18	2018-19
AUBURN AIRPORT:				
Tie-downs per year	884	1,007	1,029	928
Hangar rentals per year	108	109	109	109
Gallons of fuel sold per year	201,945	206,940	248,927	209,344
ENVIRONMENT AND UTILITIES:				
Gallons of wastewater treated per year (in millions)	374	494	396	439
FIRE:				
Fires per year	75	120	96	66
Emergency medical calls per year	1,175	1,406	1,407	1,388
Hazardous materials incidents per year	38	59	52	49
Non-emergency service calls per year	481	532	554	541
POLICE:				
911 calls per year	4,780	4,835	4,733	4,953
Arrests per year	535	944	686	578
BUILDING PERMITS:				
Building permits issued per year	679	665	777	807
New building and alteration valuation	\$ 16,251,607	\$ 41,939,654	\$ 34,367,446	\$ 23,489,518

Source: City of Auburn

City of Auburn, California
Operating Indicators
Last Ten Fiscal Years
Year Ended June 30, 2025

Fiscal Year					
2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
928	928	928	928	912	910
109	109	109	109	144	144
215,578	223,814	259,360	216,887	206,564	210,850
357	492	447	470	421	421
69	96	94	82	82	50
1,342	1,399	1,342	1,424	1,452	1,410
32	51	51	54	21	20
467	543	752	786	885	820
4,319	5,200	6,522	3,757	3,408	3,806
498	294	344	440	470	556
727	718	820	772	800	830
\$ 19,262,363	\$ 22,961,456	\$ 21,813,101	\$ 42,727,733	\$ 37,146,868	\$ 42,462,437

City of Auburn, California
 Capital Asset Statistics
 Last Ten Fiscal Years
 Year Ended June 30, 2025

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
AUBURN AIRPORT:										
Terminals (Airport Management Building)	1	1	1	1	1	1	1	1	1	1
Runways	1	1	1	1	1	1	1	1	1	1
Airport hangars	108	108	108	108	108	108	108	108	149	150
ENVIRONMENT AND UTILITIES:										
Miles of municipal sewer mains	50	50	50	50	50	50	50	50	50	85
Maximum daily capacity (gallons per day)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,860,000	1,200,000
FIRE:										
Full-time staffed stations	1	1	1	1	2	2	2	2	1	1
Volunteer/unstaffed stations	2	2	2	2	-	-	-	-	2	2
POLICE:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles and motorcycles	29	29	29	29	29	29	29	34	30	30
COMMUNITY DEVELOPMENT:										
Miles of municipal roadways	62	62	62	62	62	62	62	72	72	72
Pocket park sites	11	11	11	11	11	11	11	11	14	14

Source: City of Auburn