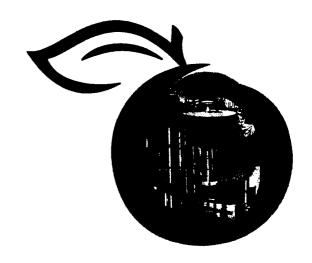
# Government-wide Financial Statements





During FY 2007-08, the Agency Board approved a Property Improvement Loan Agreement with the Zirkle Family Trust for their property located at 177 North Glassell Street in Old Towne Orange. The building was built in 1912 and is a contributing structure in Old Towne. The Agency loan provided funding towards restoration of the original brick façade on the front of the building along Glassell Street, stucco repair/resurfacing on the side of the building along Maple Avenue, and replacement of doors, windows and awnings. A sandwich and ice cream parlor, Old Towne Grinder, occupies the building and opened in June 2008.

## CITY OF ORANGE Statement of Net Assets

# June 30, 2008

(with comparative totals for June 30, 2007)

	Governmental	Governmental Business-Type		Totals	
	Activities	Activities	2008	2007	
ASSETS:					
Cash and investments (note 3)	\$ 197,778,002	\$ 10,758,455	\$ 208,536,457	\$ 171,352,322	
Cash and investments with fiscal					
agent (note 3)	3,706,157	-	3,706,157	1,571,042	
Receivables (net of allowance for					
estimated uncollectibles):					
Accounts	1,664,565	4,420,616	6,085,181	5,546,012	
Taxes (note 5)	<b>7,8</b> 15,293	-	7,815,293	5,983,287	
Interest	1,898,484	119,005	2,017,489	1,743,467	
Intergovernmental	4,458,504	-	4,458,504	9,671,558	
Inventories	389,908	414,070	803,978	748,304	
Prepaid items	30,000	-	30,000	28,600	
Due from other agencies	-	870,202	870,202	934,854	
Loans receivable (note 16)	17,324,076	-	17,324,076	17,098,431	
Unamortized bond issuance costs	2,546,202	-	2,546,202	1,210,646	
Land held for resale (note 24)	3,499,615	-	3,499,615	2,623,454	
Capital assets, undepreciated (note 4)	<b>425,</b> 086,051	4,076,410	429,162,461	403,587,275	
Capital assets, net (note 4)	235,082,823	59,136,835	294,219,658	282,326,715	
Total assets	901,279,680	79,795,593	981,075,273	904,425,967	
LIABILITIES:					
Accounts payable	5,856,620	3,961,154	9,817,774	9,126,834	
Accrued items	3,385,291	109,065	3,494,356	2,184,086	
Deposits payable	3,881,778	191,384	4,073,162	3,965,546	
Contracts payable	742,602	247,844	990,446	583,244	
Due to other agencies (note 12)	3,169,743		3,169,743	3,329,294	
Unearned revenue	1,700,537	_	1,700,537	2,697,910	
Noncurrent liabilities (note 11):	2,1. 5 4,5 2 7		1,700,007	<b>-</b> ,057,510	
Due within one year	<b>9,</b> 374,916	27,000	9,401,916	6,753,930	
Due in more than one year	99,662,493	256,000	99,918,493	68,723,374	
Total liabilities	127,773,980	4,792,447	132,566,427	97,364,218	
NET ASSETS:					
Invested in capital assets, net of					
related debt	<b>651,</b> 314,240	62,930,245	714,244,485	675,763,585	
Restricted for:	001,51.,210	02,750,215	7 1 1,2 1 1, 103	073,703,303	
Capital projects	<b>32,</b> 508,081	_	32,508,081	39,681,046	
Debt service	8,522	-	8,522	11,233,051	
Specific projects and programs	<b>63,</b> 444,940	_	63,444,940	57,835,777	
Unrestricted	<b>26,</b> 229,917	12,072,901	38,302,818	22,548,290	
Total net assets	<b>\$ 773,</b> 505,700	\$ 75,003,146	\$ 848,508,846	\$ 807,061,749	

See accompanying notes to the financial statements.

#### CITY OF ORANGE

### Statement of Activities

# Year ended June 30, 2008

(with comparative totals for year ended June 30, 2007)

		Program Revenues		
			Operating	Capital
		Charges for	Grants and	Grants and
	Expenses	Services	Contributions	Contributions
Governmental activities:				
General government	\$ 8,469,692	\$ 2,009,555	\$ 22,334	-
Public safety	65,544,490	6,283,575	1,462,286	684,258
Public works	23,847,760	2,286,576	4,769,399	2,694,455
Community development	4,368,038	1,708,949	127,293	-
Parks and library	13,198,534	825,006	59,549	2,296,980
Economic development	8,598,900	-	1,892,881	235,609
Sanitation (note 8)	9,869,351	9,253,762	165,587	-
Interest on long-term debt	3,637,031			_
Total governmental activities	137,533,796	22,367,423	8,499,329	5,911,302
Business-type activities:				
Water	24,253,458	22,468,356		
Total business-type activities	24,253,458	22,468,356		
Totals	\$ 161,787,254	\$ 44,835,779	\$ 8,499,329	\$ 5,911,302

#### General revenues:

Taxes (note 5):

Property taxes

Sales taxes

Transient occupancy taxes

Franchise taxes

Other taxes

Investment income (note 25)

State motor vehicle in lieu (unrestricted)

Other

Total general revenues and transfers

Change in net assets

Net assets at beginning of year, as restated (note 19)

Net assets at end of year

Net (Expense) Revenue and Changes in Net Assets

Governmental	Business-type	Totals	
Activities	Activities	2008	2007
\$ (6,437,803)	-	\$ (6,437,803)	\$ (5,033,586)
(57,114,371)	-	(57,114,371)	(47,734,405)
(14,097,330)	***	(14,097,330)	(2,077,735)
(2,531,796)	-	(2,531,796)	(1,380,701)
(10,016,999)	_	(10,016,999)	(5,017,688)
(6,470,410)	-	(6,470,410)	(4,275,771)
(450,002)	-	(450,002)	(373,721)
(3,637,031)	_	(3,637,031)	(3,138,932)
(100,755,742)	-	(100,755,742)	(69,032,539)
~	(1,785,102)	(1,785,102)	93,458
-	(1,785,102)	(1,785,102)	93,458
(100,755,742)	(1,785,102)	(102,540,844)	(68,939,081)
47,424,224		47,424,224	40,327,332
35,590,036	_	35,590,036	35,495,878
3,229,875	_	3,229,875	3,242,957
2,500,582	_	2,500,582	2,588,042
3,146,840	_	3,146,840	3,587,726
7,787,472	697,644	8,485,116	6,875,064
10,623,048	-	10,623,048	10,523,669
6,745,505	-	6,745,505	3,133,356
	607.644	-	
117,047,582	697,644	117,745,226	105,774,024
16,291,840	(1,087,458)	15,204,382	36,834,943
757,213,860	76,090,604	833,304,464	770,226,806
\$ 773,505,700	\$ 75,003,146	\$848,508,846	\$ 807,061,749

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