



**City Council and Successor Agency
to the Brea Redevelopment
Agency Agenda**

Closed Session - 5:30 p.m.

Study Session - 6:00 p.m.

General Session - 7:00 p.m.

Tuesday, January 20, 2026, 7:00 PM

COUNCIL CHAMBERS

1 Civic Center Circle

Brea, California 92821

Cecilia Hupp, Mayor

Marty Simonoff, Mayor Pro Tem

Christine Marick, Council Member

Blair Stewart, Council Member

Steven Vargas, Council Member

This agenda contains a brief general description of each item Council will consider. The City Clerk has on file copies of written documentation relating to each item of business on this Agenda available for public inspection. Contact the City Clerk's Office at (714) 990-7756 or view the Agenda and related materials on the City's website at www.cityofbrea.gov. Materials related to an item on this agenda submitted to the Council after distribution of the agenda packet are available for public inspection in the City Clerk's Office at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

Procedures for Addressing the Council

The Council encourages interested people to address this legislative body by making a brief presentation on a public hearing item when the Mayor calls the item or address other items under Matters from the Audience. State law generally prohibits the City Council from responding to or acting upon matters not listed on this agenda.

The Council encourages free expression of all points of view. To allow all persons the opportunity to speak, please keep your remarks brief. If others have already expressed your position, you may simply indicate that you agree with a previous speaker. If appropriate, a spokesperson may present the views of your entire group. Council rules prohibit clapping, booing or shouts of approval or disagreement from the audience. Please silence all cell phones and other electronic equipment while the Council is in session. Thank you.

Written comments may be submitted in advance of the meeting by emailing cityclerksgroup@cityofbrea.gov. Written comments received by 3 p.m. on the day of the meeting will be provided to the Council, will be made available to the public at the meeting, and will be included in the official record of the meeting.

Special Accommodations

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

Important Notice

The City of Brea shows both live broadcasts and replays of City Council Meetings on Brea Cable Channel 3 and over the Internet at www.cityofbrea.gov. Your attendance at this public meeting may result in the recording and broadcast of your image and/or voice as previously described.

1. CLOSED SESSION - EXECUTIVE CONFERENCE ROOM 3RD FLOOR - 5:30 P.M.

1.A. Call to Order/Roll Call

1.B. Public Comment

1.C. Conference with City's Labor Negotiator Pursuant to Government Code §54957.6 Regarding the Brea Management Association (Non -Safety); Brea City Employees' Association (BCEA); Administrative and Professional Employees' Association (APEA); Brea Fire Association (BFA); Brea Fire Management Association (BFMA); Brea Police Association (BPA); and the Brea Police Management Association (BPMA); Executive and Part-Time Employees - Kristin Griffith, Negotiator.

1.D. Conference with Legal Counsel Pursuant to Government Code Section 54956.9(d)(4) - Anticipated Litigation. Initiation of Litigation: 3 potential cases.

2. STUDY SESSION - EXECUTIVE CONFERENCE ROOM 3RD FLOOR - 6:00 P.M.

2.A. Call to Order/Roll Call

2.B. Public Comment

2.C. Clarify Regular Meeting Topics

2.D. Mayor Appointments

2.E. Southern California Association of Governments (SCAG) Delegate and Alternate for the Regional Conference and General Assembly, scheduled for May 7-8, 2026

2.F. Council Member Reports/Requests

2.G. Study Session Adjournment

3. GENERAL SESSION - COUNCIL CHAMBERS PLAZA LEVEL - 7:00 P.M.

3.A. Call to Order/Roll Call

3.B. Pledge of Allegiance: Brea Girl Scout Troop 8108

3.C. Invocation: Pastor Rick Darden, Friends Community Church

3.D. Proclamation: International Holocaust Remembrance Day

3.E. Presentation: Visiting Student Delegation from Brea Sister City - Anseong Gyeonggi-do, Republic of Korea

3.F. Report - Prior Study Session

3.G. Community Announcements

3.H. Matters from the Audience

3.I. Response to Public Inquiries

4. PUBLIC HEARINGS

This portion of the meeting is for matters that legally require an opportunity for public input. Audience participation is encouraged and is limited to 5 minutes per speaker.

4.A. Approval of the Applications for Participation in the Community Development Block Grant (CDBG) Program for Fiscal Years 2026-27, 2027-28, and 2028-29 for Housing Rehabilitation and Public Facilities and Improvements

- 1. Open and conduct a public hearing;
- 2. Adopt Resolution No. 2026-01 approving Fiscal Years 2026-27, 2027-28, and 2028-29 applications to the County of Orange for Community Development Block Grant (CDBG) funding for Housing Rehabilitation;
- 3. Adopt Resolution No. 2026-02 approving Fiscal Years 2026-27 application to the County of Orange for Community Development Block Grant (CDBG) funding for Public Facilities & Improvements;
- 4. If awarded, authorize the City Manager, on behalf of the City Council, to execute forthcoming grant agreements with the County of Orange; and
- 5. If awarded, amend the Fiscal Year 2026-27 budget for Fund 290 Community Development Block Grant (CDBG) in the amount of the approved project(s).

4.B. Public Hearing for the Establishment of the Short-Term Rental Pilot Program Fees

- 1. Open and conduct a public hearing;
- 2. Approve a California Environmental Quality Act (CEQA) Exemption Determination; and
- 3. Adopt Resolution No. 2026-03 to establish a short-term rental application license fee. Revenues generated from the short-term rental license fees are deposited into the General Fund (110) and are intended to offset the City's costs associated with administering and enforcing the short-term rental program.

5. ADMINISTRATIVE ITEM

This agenda category is for City Council consideration of a wide variety of topics related to the City's operations. Public comments regarding items in this section should be presented during "Matters from the Audience."

5.A. City of Brea Annual Comprehensive Financial Report and Related Audit Reports for the Fiscal Year Ended June 30, 2025

- 1. Receive and file the City's Annual Comprehensive Financial Report (ACFR) and the related audit reports for the fiscal year ended June 30, 2025.

6. CONSENT CALENDAR

The City Council/Successor Agency approves all Consent Calendar matters with one motion unless Council/Agency or Staff requests further discussion of a particular item. Items of concern regarding Consent Calendar matters should be presented during "Matters from the Audience."

6.A. December 16, 2025 Regular City Council Meeting Minutes

- 1. Approve.

6.B. Adopt Resolutions Authorizing the Director of Public Works to Prepare and File Reports Relating to Annual Maintenance Assessment in Landscape and Lighting Maintenance Districts 1 through 7

- 1. Adopt Resolution No. 2026-04 - 2026-10 authorizing the Director of Public Works to prepare the Annual Maintenance Assessment Report for each Landscape and Lighting Maintenance District to present at the City Council meeting on April 21, 2026. There is no fiscal impact to the General Fund.

6.C. Second Reading of Ordinance No. 1271, an Ordinance of the City of Brea Extending the Term of a Pipeline Franchise Granted to Cardinal Pipeline, L.P., Repealing Ordinance No. 1268, and Approve a CEQA Exemption Determination

- 1. Waive full reading and adopt Ordinance No. 1271, "An Ordinance of the City Council of the City of Brea extending the term of a pipeline franchise granted to Cardinal Pipeline, L.P. and repealing Ordinance No. 1268," by title only, and approve a California Environmental Quality Act (CEQA) exemption determination;
- 2. Appropriate any revenues received as part of this franchise in the Fiscal Year 2025-26 Operating Budget; and
- 3. Authorize the City Clerk to accept a new faithful performance bond upon final adoption of the Ordinance.

6.D. Second Reading and Adoption of Ordinance No. 1270, an Ordinance Establishing Standards and Procedures for a Pilot Short-Term Rental Program, Adding Chapter 5.32 "Short-Term Rentals" to the Brea City Code, and Approving a CEQA Exemption Determination

- 1. Find Ordinance No. 1270 exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15061 (b)(3) of the CEQA Guidelines; and
- 2. Waive full reading of and adopt Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Procedures for a Pilot Short-Term Rental Program, Adding Chapter 5.32 Regarding Short-Term Rentals to the Brea City Code, and Approving a CEQA Exemption Determination"

6.E. Resolution of Intent to Conduct a Public Hearing to Grant Crimson California Pipeline, L.P., a Franchise to Operate and Maintain Existing Pipelines in the City

- 1. Adopt Resolution No. 2026-11 noticing a Public Hearing for February 17, 2026, to consider granting Crimson California Pipeline, L.P., a franchise to operate and maintain existing pipelines in the City. There is no fiscal impact to the General Fund.

6.F. 2026 Legislative Platform

- 1. Adopt the 2026 City of Brea Legislative Platform to coincide with the current legislative session. There is no fiscal impact associated with the adoption of the 2026 Brea Legislative Platform.

6.G. Monthly Report of Investments for the City of Brea for Period Ended December 31, 2025

- 1. Receive and file.

6.H. December Outgoing Payment Log and City Disbursement Registers for December 12, 19, and 26, 2025 and January 9, 2026

- 1. Receive and file.

7. CITY/SUCCESSOR AGENCY - CONSENT

7.A. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ended December 31, 2025

— 1. Receive and file.

7.B. Successor Agency Disbursement Register for January 9, 2026

— 1. Receive and file.

8. ADMINISTRATIVE ANNOUNCEMENTS

8.A. City Manager

8.B. City Attorney

8.C. Council Requests

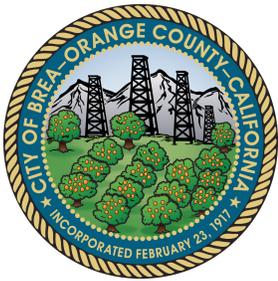
9. COUNCIL ANNOUNCEMENTS

9.A. Council Announcements

10. ADJOURNMENT

10.A. Meeting Adjournment

Date Posted: January 15, 2026



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 2E.

Southern California Association of Governments (SCAG) Delegate and Alternate for the Regional Conference and General Assembly, scheduled for May 7-8, 2026

TO	PREPARED BY
Honorable Mayor and City Council Members	Victoria Popescu, City Clerk
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Kristin Griffith, City Manager	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Appoint a Delegate and Alternate to represent the City of Brea during the annual Southern California Association of Governments (SCAG) Regional Conference and General Assembly.

BACKGROUND/DISCUSSION

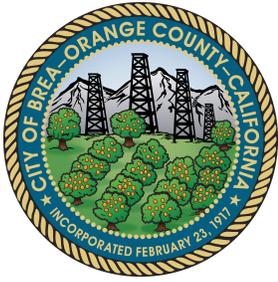
Founded in 1965, the Southern California Association of Governments ("SCAG") is a Joint Powers Authority under California state law, established as an association of local governments and agencies that voluntarily convene as a forum to address regional issues.

The SCAG region encompasses six counties (Imperial, Los Angeles, Orange, Riverside, San Bernardino and Ventura) and 191 cities in an area covering more than 38,000 square miles. The agency develops long-range regional transportation plans including sustainable communities strategy and growth forecast components, regional transportation improvement programs, regional housing needs allocations and a portion of the South Coast Air Quality management plans.

SCAG is governed by the General Assembly, which includes at least one official delegate from each of SCAG's member cities, one from each county in the SCAG region, and one from each member county transportation commission. A regular meeting of the General Assembly is held once a year and serves as a forum to identify and address policy matters. Each year, the Brea City Council appoints a Delegate and Alternate to represent the City at the Regional Conference and General Assembly. This year's meeting will taking place May 7-8, 2026 in Palm Desert, California.

FISCAL IMPACT/SUMMARY

There is no fiscal impact to the General Fund related to this item.



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 4A.

Approval of the Applications for Participation in the Community Development Block Grant (CDBG) Program for Fiscal Years 2026-27, 2027-28, and 2028-29 for Housing Rehabilitation and Public Facilities and Improvements

TO	PREPARED BY
Honorable Mayor and City Council Members	Jaquelyn Salgado, Community Development Specialist
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. Open and conduct a public hearing;
2. Adopt a Resolution (Attachment A) approving Fiscal Years 2026-27, 2027-28, and 2028-29 applications to the County of Orange for Community Development Block Grant (CDBG) funding for Housing Rehabilitation;
3. Adopt a Resolution (Attachment B) approving Fiscal Years 2026-27 application to the County of Orange for Community Development Block Grant (CDBG) funding for Public Facilities & Improvements;
4. If awarded, authorize the City Manager, on behalf of the City Council, to execute forthcoming grant agreements with the County of Orange; and
5. If awarded, amend the Fiscal Year 2026-27 budget for Fund 290 Community Development Block Grant (CDBG) in the amount of the approved project(s).

BACKGROUND/DISCUSSION

The Federal Department of Housing and Urban Development (HUD) distributes funds under the Community Development Block Grant (CDBG) Program, which was established by the Housing and Community Development Act of 1974 to provide housing and other assistance to low-income persons. The County of Orange administers CDBG Program funds for Cities under 50,000 in population.

The City has been successful in receiving CDBG grants to implement:

- The Single Family Rehabilitation Program
- Alley improvements identified in the Neighborhood Enhancement Plan
- Capital improvements to Pioneer Hall and the Senior Center.

Project eligibility is limited as the County only funds what is deemed “high priority projects,” including:

- Park and Recreation Facilities
- Senior Centers
- Homeless Facilities
- Neighborhood Facilities
- Water Sewer Improvements
- Street and Lighting Improvements
- Sidewalk Improvements
- Housing Rehabilitation that strengthens, preserves, and enhances the physical character and quality of life in Orange County's low-and moderate-income neighborhoods, including the housing stock.

The City has received CDBG funding annually for the past 51 years for housing rehabilitation of single-family homes owned by low-income residents. Qualified homeowners must meet federally prescribed requirements to participate in the CDBG Program. Each year, between five (5) to eight (8) homes are improved, and many neighborhoods in Brea have been enhanced.

Public Facility and Improvement (PF&I) projects being proposed as part of the FY 2026-27 application process will consist of one primary project and one waitlisted project. Primary projects will be funded based on eligible applications passing the County's threshold review and proceeding to preliminary award. Waitlisted projects will be funded at the discretion of the County based on availability of funding following the award of primary project applications.

On November 5, 2025, the County released application packages for Fiscal Years 2026-27, 2027-28, and 2028-29 CDBG Program funding and required that completed applications be submitted by December 5, 2025. Given the relatively short application window, and in an effort for the City to continue to receive CDBG funds, staff submitted completed applications to the County by the December 5, 2025 deadline. Due to time constraints, staff was unable to bring the application to the City Council prior to submittal.

HUD and the County require the City Council to conduct a public hearing regarding this item. The public hearing notice was posted in the local newspaper on January 1, 2026. As of the completion of this report, no public comments were received. The public hearing notice is provided as Attachment C.

As a result of past City Council direction, staff recommends City Council approval, by separate resolution, the City's participation in the CDBG grant programs, including the following, but not limited to:

Housing Rehabilitation Program

The application for Fiscal Years 2026-27, 2027-28, and 2028-29 will be dedicated to single-family rehabilitation in the form of low-interest loans and grants to correct health, safety, and building code violations. Through the program, participants can finance many home repairs, such as leaks, termite damage, electrical repairs, roof repairs or replacement, damaged windows, doors, or screens, exterior painting, providing accessibility ramps, railing and grab bars, smooth and even floors, etc., to move about their residences, without obstacles. Program success is measured by enhancing participants' ability to move freely and safely within their homes and by overall improvement in their quality of life.

If approved, the majority of the funds would be utilized for single-family home loans and mobile home grants. The remaining funds would be used to perform inspections of the project sites, contract document preparation, and coordinating contractors and construction work. The recipients of the loans and grants must be low-income households, which are defined as single-family residence homeowners earning 80% or less of the County median income and mobile homeowners earning 50% or less of the County median income. The requested grant amount for the three-year grant cycle is \$180,000 per year.

Public Facilities and Improvements

The primary project proposed for Fiscal Year 2026-27 involves the acquisition of a backup power generator to support the Brea Community Center, a designated emergency shelter and cooling center for the City of Brea. This facility plays a critical role in the City's emergency response infrastructure, providing refuge and essential services during evacuations, extreme heat events, and other disaster scenarios. The generator will ensure uninterrupted power supply during utility outages, enabling the continued operation of vital systems such as lighting, HVAC, refrigeration, medical equipment, and communication networks. This investment will significantly enhance the City's disaster preparedness and response capabilities, particularly for vulnerable populations including low- and moderate-income residents, seniors, and individuals experiencing homelessness—groups that are disproportionately impacted by climate-related emergencies and power disruptions.

The waitlisted project proposed for Fiscal Year 2026-27 will include the resurfacing of the parking lot of the Brea Senior Center, a vital community facility that provides essential services, programs, and social engagement opportunities for the senior population of the City of Brea. The scope of work may include the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-striping of parking spaces to improve traffic flow and ensure compliance with accessibility standards for the State of California. This improvement will enhance the safety, accessibility, and overall usability of the facility's parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs, and community events. By investing in this infrastructure upgrade, the City of Brea aims to ensure that seniors can continue to safely access the Brea Senior Center and maintain their well-being, active participation, and independence through the services provided by this facility.

As part of the County's requirements, the resolutions proposed for adoption authorize the Mayor, or his/her designee, to execute for and on behalf of the City of Brea, the necessary agreements and/or any other documents or instruments required for participation in the Urban Counties Program for acceptance of the CDBG funds under Bind No. 012-000089-NC. Staff recommends that the City Manager execute the forthcoming agreements or implementing documents as the Mayor's designee.

Staff recommend the City Council adopt the attached Resolutions approving two CDBG applications (Attachments D and E); authorize budget amendments, as necessary; and authorize the City Manager to execute forthcoming grant agreements with the County.

FISCAL IMPACT/SUMMARY

The CDBG application for the Single-Family Housing Rehabilitation Program is a multi-year application (Fiscal Years 2026-27, 2027-28, and 2028-29) with a request of \$180,000 for each year, with no match required. Applying for and accepting the grant award will have no impact on the General Fund (110). Appropriations to the CDBG Fund (290) for Fiscal Years 2026-27, 2027-28, and 2028-29 will not be required as these funds are already budgeted for annually as part of the normal operating budget process.

The CDBG application for Public Facilities and Improvements is a single-year application (Fiscal Year 2026-27) and is requesting \$200,000 for the primary project and an additional \$200,000 for a waitlisted project, each with no match required. Appropriations to the CDBG Fund (290) will be required to complete either or both of the proposed projects, if approved by the County. These funds would be reimbursed through CDBG funding as projects are completed.

Attachments

[Attachment A - Resolution Housing Rehab CDBG Grant Application.pdf](#)

[Attachment B - Resolution PFI CDBG Grant Application.pdf](#)

[Attachment C - Public Hearing Notice - CDBG Grant Application 2026-2029.pdf](#)

[Attachment D - OC Housing Rehabilitation Application FY 2026-27,2027-28,2028-29.pdf](#)

[Attachment E - OC PF&I Application FY 2026-27.pdf](#)

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BREA
APPROVING THE CITY'S PARTICIPATION IN THE FISCAL YEARS
2026-27, 2027-28 AND 2028-29 COMMUNITY DEVELOPMENT BLOCK
GRANT PROGRAM (CDBG) WITH THE COUNTY OF ORANGE**

A. RECITALS:

(i) The City of Brea has filed an application with the County of Orange for Community Development Block Grant ("CDBG") funding under the Housing and Community Development Act of 1974 ("HCD Act"), and the Cranston/Gonzales National Affordable Housing Act of 1990, as amended.

(ii) The HCD Act authorizes cities under 50,000 in population to enter into cooperation agreements with the county in which they are located for the purpose of undertaking essential housing and community development activities.

(iii) The federal government requires participating cities to provide certifications that CDBG funds will be obtained and utilized pursuant to federal law and policy.

(iv) The City of Brea has submitted an application under FY 2026-27, FY 2027-28 AND FY 2028-29 FOR HOUSING REHABILITATION AND REQUEST FOR APPLICATION RFA NO. 012-000089-NC.

(v) The City adopted certain projects as described in the project summary section of the application before filing the application with the County of Orange for CDBG funds under the HCD Act.

(vi) The City Council desires to accept the award of CDBG funds and to authorize the execution of the necessary agreements, contracts and amendments and other corresponding documentation.

B. RESOLUTION:

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BREA RESOLVES AND ORDERS AS FOLLOWS:

1. The City of Brea hereby accepts the award of CDBG funds through the County of Orange's Urban Counties Program, which will be used to support the City of Brea's Housing Rehabilitation Single-Family Rehabilitation Program Project under RFA No. 012-000089-NC.
2. The City of Brea authorizes the Mayor or his/her designee to execute, for and on behalf of the City of Brea, the necessary agreements(s) and/or any other documents or instruments required by the County of Orange and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under RFA No. 012-0000893-NC.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BREA
APPROVING THE CITY'S PARTICIPATION IN THE FISCAL YEAR
2026-27 COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
(CDBG) WITH THE COUNTY OF ORANGE**

A. RECITALS:

(i) The City of Brea has filed an application with the County of Orange for Community Development Block Grant ("CDBG") funding under the Housing and Community Development Act of 1974 ("HCD Act"), and the Cranston/Gonzales National Affordable Housing Act of 1990, as amended.

(ii) The HCD Act authorizes cities under 50,000 in population to enter into cooperation agreements with the county in which they are located for the purpose of undertaking essential housing and community development activities.

(iii) The federal government requires participating cities to provide certifications that CDBG funds will be obtained and utilized pursuant to federal law and policy.

(iv) The City of Brea has submitted an application under FY 2026-27 for Public Facilities and Improvements Request for Applications # 012-000089-NC.

(v) The City adopted certain projects as described in the project summary section of the application before filing the application with the County of Orange for CDBG funds under the HCD Act.

(vi) The City Council desires to accept the award of CDBG funds and to authorize the execution of the necessary agreements, contracts and amendments and other corresponding documentation.

B. RESOLUTION:

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BREA RESOLVES AND ORDERS AS FOLLOWS:

1. The City of Brea hereby accepts the award of CDBG funds through the County of Orange's Urban Counties Program, which will be used to support the City of Brea's Public Facilities and Improvements Brea Community Center Backup Generator Project and the Senior Center Parking Lot Resurfacing Project under RFA No. 012-000089-NC.
2. The City of Brea authorizes the Mayor or his/her designee to execute, for and on behalf of the City of Brea, the necessary agreements(s) and/or any other documents or instruments required by the County of Orange and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under RFA No. 12-0000893-NC.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

**CITY OF BREA
PUBLIC HEARING NOTICE**

NOTICE IS HEREBY GIVEN that the Brea City Council will conduct a public hearing on **Tuesday, January 20, 2026, at 7:00 pm**, or as soon thereafter as the matter can be heard, in the Council Chambers of the Civic and Cultural Center, 1 Civic Center Circle, Brea, California, to consider the adoption of resolutions approving the City's Fiscal Years 2026-27, 2027-28 and 2028-29 Grant Application to the County of Orange for the Community Development Block Grant Program (CDBG).

FURTHER INFORMATION may be obtained at the Office of the City Clerk or by calling (714) 990-7756.

ALL INTERESTED PARTIES are invited to attend such hearing and provide comments on the item.

If you challenge this matter in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Office of the City Clerk at, or prior to, the public hearing.

Dated: December 22, 2025

Victoria Popescu
City Clerk of City of Brea

Publish: December 22, 2025



**OC HOUSING & COMMUNITY
 HOUSING REHABILITATION
 FY 2026-27
 APPLICATION
 Bid # 012-000089-NC**

SUPPORTING DOCUMENTS CHECKLIST

Applicants must submit complete Housing Rehabilitation (HR) Applications electronically to Nina Campmas (hereinafter may also be referred to as “Contract Administrator”) via www.OpenGov.com, RFA No. 012-000089-NC. Please confirm all Parts with supporting documentation are submitted prior to the RFA deadline. **Applicants may submit Applications for one HR service requested using the Housing Rehabilitation Application (Attachment B). A separate Public Facilities & Improvements Application (Attachment A) is required for each PF&I project (i.e. Primary Project and Waitlisted Project/ Expanded Scope Project).**

Capitalized terms not otherwise defined in the body of this Attachment B (HR Application) will have the meanings set forth in the body of the RFA.

Applicants must answer all questions within each section as applicable, as outlined in the following key:

ALL APPLICANTS MUST COMPLETE PART I
APPLICANTS SUBMITTING APPLICATIONS FOR HOUSING REHABILITATION MUST COMPLETE PART II.
PART I: MINIMUM REQUIREMENTS
ALL HR APPLICANTS MUST COMPLETE PART I AND PART II
A: Applicant Information
B. Applicant Profile
C: Project Information
D: Organizational Background
E: Civil Rights Laws Compliance and HUD Standing
F: Signature and Assurances

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

PART II: HOUSING REHABILITATION (HOUSING REHABILITATION APPLICANTS MUST COMPLETE PART I AND PART II)
A: Priority Needs, HUD Eligibility Requirements and National Objective
B: Funding Request, Accomplishment Budget, Leveraging and Project Budget
C: Performance Objectives and Outcomes
D: Organizational/Project Capacity and Experience
E: Organizational/Project Readiness
F: Environmental Information Form

Supplemental Document Instructions: Parts requesting supplemental or narrative information should be formatted per the following:

1. Each response must be typewritten; double-spaced; and in Arial font, size 12-point print.
2. Not to exceed one (1) page per question.
3. Responses should include the question and be concise but detailed enough to address what is being asked.
4. Failure to completely answer all items and/or provide the required documents may result in your application being disqualified from consideration.
5. Hardcopies of Single Audit Reports and/or Audited Final Statements will not be accepted. Electronic copies of these documents must be uploaded via www.OpenGov.com as a separate attachment from the Application.
6. For your convenience, the Application will be available on OpenGov.com in Word format to allow for responses to be provided directly on the Application.

New Performance Requirements:

The County is initiating a three-year performance metric beginning in the 2026-2027 FAPP/RFA process for Public Facility and Improvement and Housing Rehabilitation/Façade Rehabilitation Applications. Based on calculations, using three previous years, if a participating Non-Metro City has not drawn down 80% of their awarded funds excluding the current fiscal year, by the time applications are due for the RFA process (generally in October) they may not apply for funding for a one-year period for PF&I projects. Although not a part of the RFA process, Metro Cities that have not drawn down 80% of funds over the previous and current fiscal year, by the time applications are due for the RFA process (generally in October) may not request funding for a one-year period for projects other than Public Services.

Project remains in compliance with contractual milestones.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

1. All projects must expend 50% of their contractual funds or obligate the funds by January 15th, of the contract year. If a project's performance does not comply with these stipulations, the contract will be cancelled, and the remaining funds will be recaptured and allocate to other performing projects.
2. The second and third milestones are 70% by February 15th of the contract year; and 80% by March 15th of the contract year.
3. In addition to expenditure deadlines, PF&I projects must complete the design of the project by September 30th and bid package process completed by November 15th of the program year or the Subrecipient (City) will not be eligible for a new award for one year.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

PART I

A. APPLICANT INFORMATION

1. Applicant Name: City of Brea

Address: 1 Civic Center Circle

City/State/Zip: Brea, California 92821

Phone: (714) 990-7600

Fax: (714) 990-2258

Applicant Website: www.cityofbrea.gov

Email: jaquelyns@cityofbrea.gov

*UEI Number: PU9SHMKA84D6

*D-U-N-S Number: N/A

W-9(Federal ID Number): 95-6000681

**The County requires a valid UEI number and DUNS number upon application submittal. If needed, your organization may obtain one at no cost at SAM.gov and www.dnb.com.*

2. Authorized Person: For the purposes of this RFA, the “Authorized Person” is the individual within your organization who has the authority to enter into a contract. The authorized person will be copied on all correspondence.

Authorized Person’s Name: Kristin Griffith

Authorized Person’s Title: City Manager

(i.e., Executive Director, Organization’s Signature Authority)

Phone: (714) 990-7711

Fax: (714) 990-2258

Email: cmoffice@cityofbrea.gov

Check here if the address for the Authorized Person is the same as that of the organization.

Address:

City/State/Zip:

3. Contact Person: For the purpose of this RFA, the “Contact Person” will be the primary recipient for all correspondence related to this RFA. The contact person should be available to respond to any inquiries throughout the RFA process.

Contact Person’s Name: Jaquelyn Salgado

Contact Person’s Title: Community Development Specialist

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

Phone: (714) 671-4419

Fax: (714) 990-2258

Email: jaquelyns@cityofbrea.gov

Check here if the address for the Contact Person is the same as that of the organization.

Address:

City/State/Zip:

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

B. APPLICANT PROFILE

1. Applicant's Legal Name: City of Brea
2. Business Address: 1 Civic Center Circle
3. Telephone Number: (714) 990-7600 Fax: (714) 990-2258
4. Website Address: www.cityofbrea.gov Email Address: jaquelyns@cityofbrea.gov
5. Years in Operation: 108 Length of time in current location: 45
6. Is your firm:

Non-Profit 501(c)(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
For-Profit	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Local Government	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Faith-based	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Sole Proprietorship	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

If yes, indicate if doing business under a different name:

Incorporated Yes No

If yes, State of Incorporation: California

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

C: PROJECT INFORMATION

1. Project Title: Single Family Rehabilitation

Project Address: City-wide

City/State/Zip: Brea, California 92821 and 92823

FY 2026-27 Housing Rehabilitation

Amount Requested

\$ 180,000

- Maximum initial funding amount for Housing Rehabilitation projects \$200,000.

If additional funds became available, would your organization be able to use up to \$100,000 in additional funding for Housing Rehabilitation?

YES NO

The City is interested in utilizing up to \$100,000 in additional Housing Rehabilitation funding; however, this is contingent upon the ability to use the additional funding for the rehabilitation of a multi-family housing complex and the availability of resources necessary to expend the additional funding. This assessment may change depending on future demand and program activity.

The Orange County Urban County Program is comprised of 12 cities with populations under 50,000 (participating cities). The 12 participating cities include Brea, Cypress, Dana Point, Laguna Beach, Laguna Hills, Laguna Woods, La Palma, Los Alamitos, San Juan Capistrano, Seal Beach, Stanton, and Villa Park. Along with 2 participating metro cities with populations over 50,000 – Placentia, and Yorba Linda, which are funded using their own HUD allocation and are exempt from the RFA process.

2. Urban County Program

a. Is your agency a participating city in the County of Orange Urban County Program that will be submitting an application as part of this RFA?

YES NO

b. If not, since one (1) primary Application per three (3) year cycle, per jurisdiction, for

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

Housing Rehabilitation will be accepted, please attach written documentation (from an authorized person) from either the participating City or the County of Orange OCCR/HCD advising the County to accept your proposal as part of this RFA.

3. Provide a detailed summary description of your project.

Funds will be utilized to support qualified single-family residential and mobile home rehabilitation for low and very low-income owner-occupied households. CDBG funds will be used to rehabilitate approximately seven qualified low-income, owner-occupied properties per program year, consisting of a combination of single-family residences and mobile homes, and including program delivery expenses to complete the rehabilitation projects.

OC Housing & Community Development Housing Rehabilitation Application HR – FY 2026-27

D: ORGANIZATIONAL BACKGROUND

Answer each question below in approximately one to four paragraphs, not to exceed one (1) page per question. If a specific question is not applicable to your organization, please answer with “Not Applicable”. Each response must be typewritten; double-spaced; and in Arial, size 12-font. Your responses should include the question, be concise but detailed enough to address what is being asked. For your convenience, the Application will be provided on OpenGov in Word format to allow for responses to be provided directly on the Application.

1. Does your organization expend \$750,000 or more a year in federal funds?

Yes No

2. Is the applicant a Non-Profit organization? Yes No

3. Describe the organization’s goals, objectives, and mission.

Maintain a Safe Environment for Breans

Public safety is a foundational element of Brea’s quality of life. The City supports safety through education and prevention approaches, as well as enforcement and consistent maintenance of public facilities and infrastructure to enhance people’s sense of security.

Ensure Brea Remains a Special Place

Brea’s small-town atmosphere, strong sense of community, and distinctive physical assets make Brea a special place. The City is dedicated to protecting Brea’s hillside and canyon areas and fostering family values, high-quality education, a vibrant civic life, and an engaged and caring citizenry.

Protect and Enhance Brea as a Balanced Community

A successful community sustains itself by maintaining a balance in physical, economic, and human development. Such a community provides residents and businesses with

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

the infrastructure and services needed to fulfill the diverse expectations of the community. A balanced community offers a variety of land uses, promotes economic health, and creates and retains jobs while diversifying its revenue base needed to support services and maintain a sound reserve fund. It also ensures a range of affordable housing opportunities for residents of all ages, helping to preserve Brea's long-term neighborhood stability.

Increase Breans' Sense of Civic Ownership

The City is dedicated to open, two-way communication and interaction with the community to facilitate vision building, long-range planning, and organizational excellence. These elements are necessary for the long-term success of the community.

4. Provide a brief description of your organization's accounting system and controls in place.

The City of Brea uses a standard funds basis accounting system in accordance with the Government Accounting Standards Board State and Local Accounting Principles. We have established internal controls to separate duties related to various accounting processes, including the general ledger, payroll, accounts payable, revenues, journal entries, and capital assets. These internal controls are subject to annual testing and review by the City's CPA firm, which prepares the City's audited financial statements and federal Single Audit Report. Recommendations for improvement in internal controls are noted in the auditor's letter on internal controls, which is prepared at the end of each year's audit engagement. This accounting system incorporates budgetary information as to both revenues and expenditures. During the fiscal year, all departments have access to the accounting system information for the reporting of

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

both budgetary and actual revenues and expenditures to provide for the monitoring of all operations of the City. The accounting system also generates year-end financial reports necessary for the preparation of audited financial statements. Our internal controls are based on General Accepted Accounting Principles and are reviewed annually as part of the audited financial statements by Brea's independent Auditor. We are also providing a copy of the City's Grant Management Policies and Procedures for your file.

5. Describe the organization's fund development method.

The City's process for fund development follows the Government Accounting Standards Board guidelines. The City's process for fund development is a focus on increasing accountability and control of the financial resources. As to HUD's Community Development Block Grants (CDBG) program, the City of Brea has always maintained, as a condition of participation, a separate special revenue fund to account for all assets, revenues (both CDBG grant income and program income), and expenditures. As to assets funded with CDBG monies, this is related to accounting for all loans for the Single-Family Housing Rehabilitation Program.

6. List the person(s) who have legal authority to sign contracts and other legal documents, payment requests, and checks related to this Application. Provide a copy of the Board Resolution/Meeting Minutes which grants signing authority to these individuals for all contracts, amendments, extensions, and renewals resulting from this RFA process.

Blair Stewart, Mayor (subject to change after City Council reorganization)

Kristin Griffith, City Manager

City Council- approved Resolution will be provided after the Public Hearing of January

OC Housing & Community Development Housing Rehabilitation Application HR – FY 2026-27

20, 2026. Sample provided as Exhibit A.

7. Audit Requirements as defined in Fiscal Requirements Section of the RFA:

Audits must be conducted by an independent CPA and must include a description of corrective action taken for any findings identified by the auditor, both of which will be reviewed by the OC Housing & Community Development Accounting Manager or designated staff. Submit required audited documents electronically via OpenGov.com as it relates to your organization:

- a. Applicants who have expended Federal funds in excess of \$750,000 are required to submit two (2) years of Single Audit reports (FY 2022/23 and FY 2023/24). Refer to Audit Section of the RFA document for more details related to Single Audit requirements.

Or

- b. Applicants who are not subject to Single Audit reports requirements are required to submit two (2) years of audited financial statements (FY 2022/23 and FY 2023/24).

Audited Financial Statements will include:

- Balance Sheet (Statement of Financial Position) – Including all supporting schedules (i.e., Detailed Aged Payables, Aged Receivables, Notes Payable, etc.)
- Income Statement (Profit and Loss Statement)
- Statement of Cash Flow
- Retained Earnings
- Any footnotes to the statements.

Submit Single Audit reports and Audited Financial Statements electronically via OpenGov.com as a separate attachment from the Application. Paper copies will not be accepted.

8. In the past ten years, has your organization ever had its non-profit status revoked or withheld by the IRS, the Secretary of State, the State Attorney General, or the Franchise Tax Board? If yes, please provide an explanation. (Proof of Non-Profit Status or Business License.)

Not Applicable.

9. Current/Past Litigation or Judgements: Has your organization been sued as defendant or sued another entity as a plaintiff, in the last five (5) years? If yes, provide detailed information regarding litigation (Court and case number), judgements involving your organization(s) or any company your organization holds a controlling interest in, or any company that holds an

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

interest in your organization(s), or any of the principal officers of the organization(s).

No contract-related current/past litigation or judgements.

10. Current/Past Liens or Monetary Judgements: In the last five (5) years, has your organization had any liens or monetary judgements issued against your organization or any company your organization holds a controlling interest in, or any company that holds an interest in your organization, or any of the principal officers of the organization. Include in your response date of lien(s)/judgement(s) issued, date closed, dollar amount(s) and description/explanation. The County, at its discretion, may request additional information or back-up material.

No contract-related current/past liens or monetary judgments.

11. Are any of your managers or staff with fiscal responsibilities involved in litigation presently that has any bearing on fiduciary trust or employee relations? If yes, please provide an explanation.

No managers or staff with fiscal responsibilities are involved in litigation.

12. Have any unfavorable rulings been handed down by any court against your organization or executive director in the past five years? If yes, please provide an explanation.

No contract-related unfavorable ruling by any court against the City of Brea or City Manager.

13. Does your organization currently have any unresolved fiscal, reporting or program issues with any of its funding sources? If yes, please provide an explanation.

No unresolved contract-related fiscal reporting or program issues with funding sources.

14. Provide an organizational chart of your organization, including key staffing for the project.

See Exhibit B.

15. Provide a copy of your organization's Board of Director's list.

City Council Members*:

Blair Stewart, Mayor

Cecilia Hupp, Mayor Pro Tem

Marty Simonoff, Council Member

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

Christine Marick, Council Member

Steven Vargas, Council Member

*Subject to change after Council reorganization.

16. If your organization is a non-profit, please. Provide a copy of your organization's 501(c)(3) Tax Exempt Letter. Also provide an IRS tax-exempt letter dated no later than December 2024, or a Certificate of Status provided by the Secretary of State, Business Programs Division. Online Certificates of Status can be found on the Internet at:
http://www.sos.ca.gov/business/pdf/be_ircform.pdf. (Process may take up to 24 calendar days). In the event your Letter is not available by the due date, attach your current letter as a place holder, along with a copy of the request form. The new Tax-Exempt letter must be submitted as soon as available, and no later than April 1, 2026.

Not applicable.

17. Provide a copy of your organization's Articles of Incorporation and By-Laws.

Not applicable.

18. Provide a copy of the minutes of your organization's board meeting where the proposed project was discussed.

City Council-approved Resolution will be provided after the Public Hearing of January 20, 2026. Sample provided as Exhibit A.

19. Provide IRS 990 form "Return of Organization Exempt from Income Tax", if applicable.

Not applicable.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

E: CIVIL RIGHTS LAWS COMPLIANCE AND HUD STANDING

1. Has your organization been a past recipient of assistance under a HUD McKinney Act program or the HUD Single Family Property Disposition Homeless Program?

Yes

No

2. If you have been a recipient under either of these programs, has your organization experienced any project or construction delay, HUD finding or outstanding audit that HUD deems serious regarding the administration of HUD McKinney Act programs or the HUD Single Family Property Division Homeless Program?

Yes

No

If you answered "Yes," please attach a brief description of the circumstances and outcomes.

3. Applicants must be in compliance with applicable civil rights laws and Executive Orders. Applications will be rejected if your agency has any of the following: (1) Any pending civil rights lawsuits instituted by the U.S. Department of Justice; (2) Any non-compliance with civil rights statutes, Executive Orders or regulations as a result of formal administrative proceedings, unless the applicant is operating under a HUD-approved compliance agreement designed to correct the area of non-compliance or is currently negotiating such an agreement; (3) Any unresolved secretarial charge of discrimination issues under Section 810 (g) of the Fair Housing Act, as implemented by 24 CFR 103.400; (4) Any adjudication of a civil rights violation in a civil action brought against the agency by a private individual, unless the applicant is operating in compliance with a court order designed to correct the area of non-compliance or the applicant has discharged any responsibility arising from such litigation; (5) Any deferral of the processing of applications from the sponsor imposed by HUD under Title VI of the Civil Rights Act of 1964, the Attorney General's Guidelines (28 CFR 50.3) or the HUD Title VI regulations 24 CFR 1.8) and procedures, or under Section 504 of the Rehabilitation Act of 1973 and HUD Section 504 regulations (24 CFR 8.57).

If one or more of the above five situations exist within your agency/organization, please attach a brief description.



Authorized Signature

Kristin Griffith
Print Name



Date

City Manager
Title

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: SIGNATURES AND ASSURANCES

- 1. Non-Discrimination:** This agency will, through all possible means, ensure equal opportunity for all persons to receive services, to participate in the volunteer structure, and to be employed regardless of age, handicap, national background, race, religion, or sex. An existing sectarian nature of the agency shall not suffer impairment under this agreement, but participation in religious observances, rituals or services will not be required as a condition of receiving food, services, or shelter paid for by this grant.
- 2. Accountability:** We commit this agency, of a grant is received, to provide all reports to the County of Orange as required; to expend monies only on eligible cost' to keep complete documentation (copies of all canceled checks, invoices, receipts, etc.) on all expenditures for a minimum of three years; to spend all funds and close out the program on the required date; to return any unused funds to the County of Orange; to cooperate with monitoring or site visits, and; to provide complete documentation of expenses to the County of Orange, if requested, by the required date.
- 3. Non-collusion:** This Application is genuine, and not sham or collusive, nor made in the interest or on behalf of any person not herein named; the Applicant has not directly induced or solicited any other Applicant to put in a sham Application, or any other person, firm or corporation to refrain from submitting an Application; the Applicant has not in any manner sought by collusion to secure for him/herself an advantage over any other applicant.

We affirm that all information in this Application is true and correct to the best of our knowledge and that the Applicant under our authority will execute its responsibility under the proposed contract and fully adhere to all other applicable rules and regulations possible.



First Authorized Person Signature

Blair Stewart

Print First Authorized Person's Name



Date

Mayor

Title



Second Authorized Person Signature

Kristin Griffith

Print Second Authorized Person's Name



Date

City Manager

Title

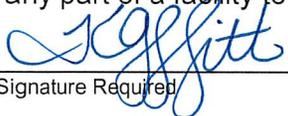
OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

4. I am authorized by my Board of Directors, Trustees, or other legally qualified officer to submit this application on behalf of the "Applicant."
5. Applicant is not currently on any Federal, State of California or local Debarment List.
6. Applicant will provide records to show fiscal solvency, if required.
7. Applicant will meet all applicable Federal, State, and local compliance and regulatory requirements including, but are not limited to the following:
 - a. Ensuring that records accurately reflect actual performance
 - b. Maintaining record confidentiality, as required
 - c. Reporting financial, participant, and performance data, as required
 - d. Meeting requirements of Section 504 of the Rehabilitation Act of 1973
 - e. Meeting all applicable labor laws, including Child Labor Law standards
 - f. Meeting all lobbying certification and disclosure of lobbying activities requirements.

I recognize that I must give assurance for each item above, 'a' through 'f', as applicable. If I cannot, this Application will be automatically rejected.

8. Applicant will not use funds for customers in the construction, operation, or maintenance of any part of a facility to be used for sectarian instruction or religious worship.



Signature Required

Kristin Griffith

Print Name

12/3/2025

Date Signed

City Manager

Print Title

9. Validity of Application

The County requires that all Applications be valid for at least three hundred sixty-five (365) days from this RFA's closing date. Applications which are not valid for at least three hundred sixty-five (365) days will be considered non-responsive and subject to rejection.

Applicant hereby certifies that the Application is valid for three hundred sixty-five (365) days from the RFA Closing Date.



Signature Required

Kristin Griffith

Print Name

12/3/2025

Date Signed

City Manager

Print Title

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

10. Certification of Understanding

The County assumes no responsibility for any understanding of the Applicant or representation made by any of the County's officers, employees, or agents during or prior to the execution of any Contract resulting from this RFA unless:

- a. Such understanding or representations are expressly stated in the final executed contract; and
- b. The final executed contract expressly provides that the County assumes such responsibility.

By signing below, Applicant certifies that such understanding has been considered in this Application.



Signature Required

12/3/2025

Date Signed

Kristin Griffith

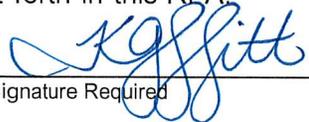
Print Name

City Manager

Print Title

11. Minimum Qualifications Statement

Applicant hereby certifies that it meets all minimum qualifications and requirements as set forth in this RFA.



Signature Required

12/3/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

12. Certificate of Insurance

Applicant hereby certifies Applicant's willingness and ability to provide the required insurance coverage and certificates as set forth in the attached Model Contract, by signing below.



Signature Required

12/3/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

13. Conflict of Interest

Applicant hereby certifies that: (I) Applicant has provided the County with the disclosures required in (a) and (b) below as part of its Application, or (II) that no relationships as outlined in (a) and (b) exist.

- a. Disclose any financial, business, or other relationship with the County, any other entity that the County Board of Supervisors governs, or any County Board member, officer, or employee, which may have an impact, effect, or influence on the outcome of the services you propose to provide. Provide a list of current clients, employees, principals, or shareholders (including family members) who may have a financial interest in the outcome of services you propose to provide.
- b. Disclose any financial, business, or other relationship within the last three (3) years with any firm or member of any firm who may have a financial interest in the outcome of the work to be performed under the RFA or Model Contract.



Signature Required

12/3/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

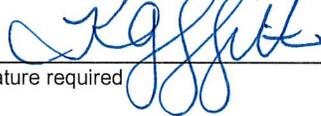
F: SIGNATURES AND ASSURANCES (Continued)

14. Statement of Compliance

A statement of compliance with all parts of this RFA or a listing of exceptions and suggested changes must be submitted in response to this RFA.

Applicant hereby certifies (Applicant must certify either **a or b** by signing below):

- a. This Application is submitted in strict compliance with the terms and requirements of the RFA and by submitting this Application, Applicant agrees to all terms and requirements of the RFA including, but not limited to, the terms and conditions set forth in the Model Contract and its Attachments and Exhibits that are made part of the RFA, and no exceptions are proposed.



Signature required

OR

- b. This Application is submitted in strict compliance with the terms and requirements of the RFA, including the terms and conditions set forth in the Model Contract and its Attachments and Exhibits that are made part of the RFA, except for those exceptions expressly listed as required by this RFA and attached hereto.

Signature required

The parts for each proposed exception to this RFA, including, but not limited to the Model Contract, must include:

1. The complete provision Applicant is taking exception to;
2. The RFA page number and section of the provision Applicant is taking exception to;
3. The suggested rewording by way of track changes (Microsoft Word format);
4. Reason(s) for submitting the proposed exception; and
5. A description of any impact the proposed exception may have on the services to be provided.

15. Exceptions to the RFA Requirements

Exceptions that the Applicant has to any of the RFA requirements must be discussed under this section. Exceptions will be reviewed by OC Community Resources (OCCR) staff to evaluate the qualifications of the Applicant to meet program and service requirements. The OCCR reserves the right to reject an Application that is not consistent with the requirements of this RFA.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

PART II

PART II: HOUSING REHABILITATION

A. PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE

1. Refer to *Part II. B: Funding Request, Accomplishment Budget, Leveraging & Project Budget*, enter the total dollar amount of Urban County funds that will be used by this project next to the community development need that best fits your project’s scope. Projects may address more than one community development need; however, in order to be considered as addressing a “High Priority” community development need, at least 51% of the Urban County’s funds must be applied towards a high priority need.

Priority Needs				
Check Box	Priority Housing Rehabilitation Needs	Priority Needs Level	Urban County Funds	Leveraged Funds
X	Owner – Single Family	High	\$180,000	
	Owner – Multi Rehab Renter	High		
	Renter – Single Family Rehab	High		
	Renter - Multi Family Rehab	High		
	Special Populations	High		

- Projects must meet a national objective as identified by HUD Regulations Criteria for National Objectives (24 CFR 570.208).
- Depending on funding source, the proposed activity must be eligible as defined by HUD Regulations under Basic Eligible Activities (24 CFR 570.201)
- The population to be served or to benefit from the project must principally be low to moderate-income as defined by HUD. See HUD Income Limits for Housing Rehabilitation Projects chart below.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

HUD Low-Mod Income Limits (Maximum Levels)		Median Income \$ 136,600	
Household Size	Ext. Low 30%	Very Low 50%	Low 80%
1	\$35,500	\$59,250	\$94,750
2	\$40,600	\$67,700	\$108,300
3	\$45,700	\$76,150	\$121,850
4	\$50,750	\$84,600	\$135,350
5	\$54,850	\$91,400	\$146,200
6	\$58,900	\$98,150	\$157,050
7	\$62,950	\$104,850	\$167,850
8	\$67,000	\$111,700	\$178,700

2. HUD Demographics:

- a. Does this project help prevent homelessness? Yes No
- b. Does this project help the homeless? Yes No
- c. Does this project help those with HIV or AIDS? Yes No
- d. Does this project primarily help persons with disabilities? Yes No

3. Answer the following:

- a. Summarize the Scope of Services for your project including the minimum number of units to be assisted by federal funding.

The project is designated to support single-family residential and mobile home rehabilitation for low- and very low-income owner-occupied households. CDBG funds will be used to rehabilitate approximately seven qualified low-income, owner-occupied properties per program year, consisting of a combination of single-family residences and mobile homes,

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

and including program delivery expenses to complete the rehabilitation projects.

b. Why is the project needed?

Housing rehabilitation is essential to preserving and improving Brea's neighborhoods and maintaining low-income housing stock. For the low and very low-income families that this program benefits, it becomes essential that money be made available for preservation of the affordable single-family and mobile home housing within Brea's neighborhoods.

c. Describe how the project preserves a low and moderate-income neighborhood or provides other community benefits.

The project will provide the assistance necessary for property improvement for low and very low-income families, seniors, and disabled residents to obtain needed repairs, therefore preserving the low and very low-income housing stock of Brea's community and enhancing the neighborhoods.

4. Answer each question below in approximately one to four paragraphs.

a. Based upon your description of this project in *Section A: Priority Needs Chart*, state how your organization will address meeting a priority need with your performance and outcomes. In your description, state how your performance objectives and performance outcomes apply to the project's beneficiaries and specifically explain how this project will affect the beneficiaries.

Housing Rehabilitation of single-unit low and very low-income owner-occupied households are listed as high priority per the County's Consolidated Plan. The Program assists households with home repairs to correct health and safety issues and bring homes up to current building

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

codes. The Housing Rehabilitation Program also benefits the community by keeping neighborhoods and Brea's affordable housing stock in good condition, thus extending the life of these properties. Program beneficiaries' quality of life will improve when their homes are made safer and more comfortable. Given the high cost of living in Orange County, this program is the only way low-income participants would be able to complete these needed improvements.

- b. Describe what tools your organization will utilize to measure this project's effect on the intended beneficiaries. In your description include how your organization will measure its success in meeting the needs of the project's beneficiaries.

The City evaluates the program's effectiveness through pre- and post-rehabilitation inspections that document health, safety, and accessibility conditions. Many program participants have mobility and accessibility challenges. This program assists those participants by providing accessibility ramps, railing and grab bars, smooth and even floors, etc., in order to move about their residences, without obstacles. Program success is measured by enhancing participants' ability to move freely and safely within their homes and by overall improvement in their quality of life.

- c. Describe the specific population that your project will serve (i.e., low to moderate-income).

The program provides residential rehabilitation to low and very low-income households.

- d. Describe the intended benefits to the population being served (i.e., preservation of

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

a low to moderate-income neighborhood).

It will provide the assistance necessary for property improvement for low and very low-income housing stock of Brea's community, and enhance neighborhoods.

- e. Describe the ramifications if your project is not recommended for funding in this fiscal year.

If not funded, the City will not be able to rehabilitate any homes and address the health and safety issues, code violations, and other areas that could lead to neighborhood deterioration. The current challenges to the City's budget and staffing make CDBG funding more critical than ever for low and very low-income neighborhoods and households.

OC Housing & Community Development Housing Rehabilitation
Application
 HR – FY 2026-27

B: FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET

FY 2026-27 *Funding Request and Accomplishment Budget* is a snapshot of your minimum and maximum requested project budget. Complete the chart by providing the minimum and maximum requested amount for your project, leveraged amount for your project, and accomplishment level for your project.

1. Complete table below.

FY 2026-27 FUNDING REQUEST AND ACCOMPLISHMENT BUDGET		
Minimum Funds Request		
	Example	2026-27 Project
A. Minimum Funds Request	\$ 75,000	\$180,000
B. Leveraging Subrecipient Funds	\$ 50,000	
C. Total Minimum Funds Request (A+B)	\$ 125,000	\$180,000
D. Goals/Accomplishments	15 Units	7 single-family units
Maximum Funds Request		
A. Maximum Funds Request	\$ 200,000	\$180,000
B. Leveraging Subrecipient Funds	\$ 60,000	
C. Total Maximum Funds Request (A+B)	\$ 260,000	\$180,000
D. Goals/Accomplishments	30 Units	7 single-family units

For FY 2026-27 if new allocation funding does not increase or decrease, the estimated funding amount for (HR) activities would be the same. However, this is also dependent on how many (HR) project applications are submitted in the FY 2026-27 RFA and the amount of unallocated funding availability.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

B: FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET (Continued)

FY 2027-28 *Funding Request and Accomplishment Budget* is a snapshot of your minimum and maximum requested project budget. Complete the chart by providing the minimum and maximum requested amount for your project, leveraged amount for your project, and accomplishment level for your project.

2. Complete table below.

FY 2027-28 FUNDING REQUEST AND ACCOMPLISHMENT BUDGET		
Minimum Funds Request		
	Example	FY 2027-28 Project
A. Minimum Funds Request	\$ 75,000	\$180,000
B. Leveraging Subrecipient Funds	\$ 50,000	
C. Total Minimum Funds Request (A+B)	\$ 125,000	\$180,000
D. Goals/Accomplishments	15 Units	7 single-family units
Maximum Funds Request		
A. Maximum Funds Request	\$ 200,000	\$180,000
B. Leveraging Subrecipient funds	\$ 60,000	
C. Total Maximum Funds Request (A+B)	\$ 260,000	\$180,000
D. Goals/Accomplishments	30 Units	7 single-family units

For FY 2027-28 funding will be estimated as being the same as FY 2027-28, dependent on HUD allocations and unallocated funding availability.

OC Housing & Community Development Housing Rehabilitation Application HR – FY 2026-27

A. FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET (Continued)

FY 2028-29 *Funding Request and Accomplishment Budget* is a snapshot of your minimum and maximum requested project budget. Complete the chart by providing the minimum and maximum requested amount for your project, leveraged amount for your project, and accomplishment level for your project.

3. Complete table below.

FY 2028-29 FUNDING REQUEST AND ACCOMPLISHMENT BUDGET		
Minimum Funds Request		
	Example	FY 2028-29 Project
A. Minimum Funds Request	\$ 75,000	\$180,000
B. Leveraging Subrecipient Funds	\$ 50,000	
C. Total Minimum Funds Request (A+B)	\$ 125,000	\$180,000
D. Goals/Accomplishments	15 Units	7 single-family units
Maximum Funds Request		
A. Maximum Funds Request	\$ 200,000	\$180,000
B. Leveraging Subrecipient funds	\$ 60,000	
C. Total Maximum Funds Request (A+B)	\$ 260,000	\$180,000
D. Goals/Accomplishments	30 Units	7 single-family units

For FY 2028-29 funding will be estimated as being the same as FY 2028-29, dependent on HUD allocations and unallocated funding availability.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

B. FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET (Continued)

FY 2026-27 Complete *Project Budget Chart* below, by listing the specific activities that will be paid for by Urban County funds and your leveraged dollars for each phase of this project (complete this activity by using the information you provided in the *Funding Request and Accomplishment Budget* portion of Part II.B).

4. Complete table below.

FY 2026-27 PROJECT BUDGET CHART			
Example			
Project Costs	Urban County	Leveraged Resources	Total
Project Activity: Design/Project	\$ 50,000	\$ 30,000	\$ 80,000
Project Activity: Construction	\$ 25,000	\$ 20,000	\$ 45,000
Total Project Cost	\$ 75,000	\$ 50,000	\$ 125,000
Project Costs	Urban County Funds	Leveraged Resources	Total
Project Activity: Design/Project			
Project Activity: Construction			
Project Activity: 7 single-family units	\$180,000		\$180,000
Project Activity:			
Total Project Cost	\$180,000		\$180,000

5. Provide a detailed description of each project activity listed in above table.

The City of Brea will utilize \$180,000 through a combination of loans and grants to complete housing rehabilitation projects for seven income-qualified single-family property owners, including program delivery expenses to complete the projects.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

B. FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET (Continued)

FY 2027-28 Complete *Project Budget Chart* below, by listing the specific activities that will be paid for by Urban County funds and your leveraged dollars for each phase of this project (complete this activity by using the information you provided in the *Funding Request and Accomplishment Budget* portion of Part II.B.

6. Complete table below.

FY 2027-28 PROJECT BUDGET CHART			
Example			
Project Costs	Urban County	Leveraged Resources	Total
Project Activity: Design/Project	\$ 50,000	\$ 30,000	\$ 80,000
Project Activity: Construction	\$ 25,000	\$ 20,000	\$ 45,000
Total Project Cost	\$ 75,000	\$ 50,000	\$ 125,000
Project Costs	Urban County Funds	Leveraged Resources	Total
Project Activity: Design/Project			
Project Activity: Construction			
Project Activity: 7 single-family units	\$180,000		\$180,000
Project Activity:			
Total Project Cost	\$180,000		\$180,000

7. Provide a detailed description of each project activity listed in above table.

The City of Brea will utilize \$180,000 through a combination of loans and grants to complete housing rehabilitation projects for seven income-qualified single-family property owners, including program delivery expenses to complete the projects.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

B. FUNDING REQUEST, ACCOMPLISHMENT BUDGET, LEVERAGING AND PROJECT BUDGET (Continued)

FY 2028-29 Complete *Project Budget Chart* below, by listing the specific activities that will be paid for by Urban County funds and your leveraged dollars for each phase of this project (complete this activity by using the information you provided in the *Funding Request and Accomplishment Budget* portion of Part II.B.

8. Complete table below.

FY 2028-29 PROJECT BUDGET CHART			
Example			
Project Costs	Urban County	Leveraged Resources	Total
Project Activity: Design/Project	\$ 50,000	\$ 30,000	\$ 80,000
Project Activity: Construction	\$ 25,000	\$ 20,000	\$ 45,000
Total Project Cost	\$ 75,000	\$ 50,000	\$ 125,000
Project Costs	Urban County Funds	Leveraged Resources	Total
Project Activity: Design/Project			
Project Activity: Construction			
Project Activity: 7 single-family units	\$180,000		\$180,000
Project Activity:			
Total Project Cost	\$180,000		\$180,000

9. Provide a detailed description of each project activity listed in above table.

The City of Brea will utilize \$180,000 through a combination of loans and grants to complete housing rehabilitation projects for seven income-qualified single-family property owners, including program delivery expenses to complete the projects.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

C: PERFORMANCE OBJECTIVES AND OUTCOMES

1. Using the definitions below, complete the Performance Objectives and Outcomes table below by stating project activity, output, performance objectives and performance outcomes.

Activity Identify project activities geared towards completing project, set quantifiable units of accomplishments (e.g., planning, construction, inspections).

Output Identify project outputs such as proposed units of accomplishments (what do you hope to achieve from your project, (e.g., complete 1,000 linear feet of sidewalk).

Performance Objectives

- a. Suitable Living Environment: In general, this objective relates to activities that are designed to benefit communities, families, or individuals by addressing issues in their living environment.
- b. Decent Affordable Housing: The activities that typically would be found under this objective are designed to cover the wide range of housing possible under HOME, CDBG, HOPWA, or ESG. This objective focuses on housing programs where the purpose for the project is to meet the individual family or community needs, not programs where the housing is an element of a larger effort.
- c. Creating Economic Opportunities: This objective applies to the types of activities related to economic development, commercial revitalization, or job creation.

Performance Outcomes

- a. Availability/Accessibility: This outcome category applies to activities that make services, infrastructure, housing, or shelter available or accessible to low and moderate-income people, including persons with disabilities. In this category, accessibility does not refer only to physical barriers, but also to making the affordable basics of daily living available and accessible to low and moderate-income people.
- b. Affordability: This outcome category applies to activities that provide affordability in a variety of ways in the lives of low and moderate-income people. It can include the creation or maintenance of affordable housing, basic infrastructure hook-ups, or services such as transportation or day care.
- c. Sustainability (Promoting Livable or Viable Communities): This outcome

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

applies to projects where the activity or activities are aimed at improving communities or neighborhoods, helping to make them livable or viable by providing benefits to persons of low and moderate-income or by removing or eliminating slums or blighted areas, through multiple activities or services that sustain communities or neighborhoods.

2. Complete table below.

PERFORMANCE OBJECTIVES AND OUTCOMES			
Example			
Activity	Outputs	Performance Objectives	Performance Outcomes
Inspection	15 Units	Suitable Living Environment	Availability/Accessibility
Construction	15 Units	Decent Affordable Housing	Sustainability
Activity	Outputs	Performance Objectives	Performance Outcomes
Rehabilitation	7 single-family units per program year	Suitable Living Environment	Sustainability

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

D: ORGANIZATIONAL/PROJECT CAPACITY AND EXPERIENCE

1. Has your organization received funding for this type of activity during the previous three years?

Yes No

If you answered, “Yes”, complete *Previous Funding Table* below by identifying the contract number, award amount, program income, if generated; and any unspent funds.

If you answered “No” above, submit a letter signed by this Applicant’s authorized person that identifies one reference from three different funding sources from whom you have received funding in the past three years. The letter must include contact information for the three references (funding source), the amount of funding awarded from each reference, explanation of the use of funds, duration of funding awarded, and state whether or not contractual performance measures were achieved.

PREVIOUS FUNDING TABLE				
Year	Contract Number	Award Amount	Program Income Generated (If Applicable)	Unspent Funds from Award
2025-26	MA 012-25010431	\$180,000	\$0.00	\$180,000
2024-25	MA 012-24010605	\$180,000	\$0.00	\$113,946.18
2023-24	MA 012-23011243	\$180,000	\$0.00	\$44,593.75

2. Describe the reason why funds remain unspent in the Previous Funding Table above. Include an explanation of how the organization intends to complete the project.

The unspent balance of \$180,000 from Fiscal Year 2025-26 is due to delays in researching and implementing the new process for qualifying Housing Rehabilitation program participants, related to recent Federal guidelines. Currently, the City is in the final qualification stages for two (2) single-family residences and three (3) mobile home rehabilitation projects. The unspent balance of \$180,000 from Fiscal Year 2025-26

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

(current grant cycle) is expected to be spent in full.

The unspent balance of \$113,946.18 from Fiscal Year 2024-25 is due to delays in qualifying two (2) single-family residence rehabilitation projects.

The delays were due to researching and implementing the new process for qualifying Housing Rehabilitation program participants, related to recent Federal guidelines. One single-family residence is in the construction phase of the project, and the second single-family residence is in the loan document preparation phase of the project. The City will submit for reimbursement for both rehabilitation projects with the final GPR and reimbursement request. This grant cycle is under a second extension period until June 30, 2026. The City expects to spend in full or close to the full amount of the unspent balance of \$113,946.18 from Fiscal Year 2024-25.

The unspent balance of \$44,593.75 from Fiscal Year 2023-24 was due to a construction contractor's failure to complete the work on a single-family residence rehabilitation project, resulting in no CDBG funds used to pay the construction contractor.

3. Describe the role of key administrators, staff members, contractors, and volunteers within your organization and their role in implementing the proposed project. Include experience, education, and licensing qualifications in your description.

Experience of City staff ranges from supervising the CDBG Housing Rehabilitation Program, to experience working with building code requirements and code enforcement activities related to health and safety violations. This

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

gives staff the knowledge to implement the Program effectively and in a timely manner. The Senior Management Analyst in charge of Brea's housing programs has ten (10) years of experience implementing the CDBG program, as well as over four (4) years of experience in the City's Building and Safety Division. Additionally, the City has reintroduced the position of Community Development Specialist, whose primary job duties include implementing the City's Housing Rehabilitation Program, with the goal of spending the entirety of CDBG grant funds. The consultant providing program delivery services has over 20 years of experience successfully implementing housing rehabilitation programs.

4. Describe the organization's experience administering this type or similar project.
Housing Rehabilitation projects have been a part of Brea's housing programs for over 40 years. Trained staff members continue to apply their knowledge and expertise to day-to-day activities on each project from beginning to completion.
5. Please submit a copy of your most recent audit (within the last two years) by an independent CPA and a description of corrective action taken for any findings identified by the auditor, both of which will be reviewed by the OC Housing & Community Development Accounting Manager or designated staff.

The City will provide Single Audit reports for FY 2023 and FY 2024, which have been conducted by an independent CPA.

Applicants who have expended Federal funds in excess of \$750,000 are required to submit two (2) years of Single Audit reports (FY 2022/23 and FY 2023/24). Refer to the Audit Section of the RFA document for more details related to Single Audit requirements.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

D: ORGANIZATIONAL/PROJECT CAPACITY AND EXPERIENCE (Continued)

Or

Applicants who are not subject to Single Audit report requirements are required to submit two (2) years of audited financial statements (FY 2022/23 and FY 2023/24).

Audited Financial Statements will include:

- Balance Sheet (Statement of Financial Position) – Including all supporting schedules (i.e., Detailed Aged Payables, Aged Receivables, Notes Payable, etc.);
- Income Statement (Profit and Loss Statement);
- Statement of Cash Flow;
- Retained Earnings; and
- Any footnotes to the statements.

Submit Single Audit reports and Audited Financial Statements electronically OpenGov.com as a separate attachment from the Application. Paper copies will not be accepted.

Applicants who have expended Federal funds in excess of \$750,000 please see PART I: D: Organizational Background, Item 7.

OC Housing & Community Development Housing Rehabilitation Application

HR – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS

- Project milestones are an effective method of demonstrating overall project readiness. Enter the date the milestone action was completed in column 1. If the milestone action is in progress, enter the start and end dates in columns 2 and 3. If the action is not applicable to your project, check column 4.

PROJECT/ORGANIZATION READINESS CHART				
	1 Action Complete	2 Action In Progress Start Date	3 Action In Progress End Date	4 Action N/A
Milestone Actions				
A. Governing Body approval to apply for funds			1/20/2026	
B. Minute Order/Board Resolution			1/20/2026	
C. Project found in current annual budget	7/1/2025			
Staffing/Consultant assigned for design/Implementation	7/1/2025			
D. Feasibility Study				x
Design				x
Project in concept phase				x
RFP/RFQ process administered				x
Consultant contract with design engineer Negotiated				x
Final plans and specifications written				x
Finals plans and specifications approved				x
Environmental Approvals (CEQA/NEPA)				x
E. Acquisition/Rehabilitation				x

- Include in your Application documentation regarding all completed milestone actions (i.e., Minute Order/Board Resolution, public hearing notice, closed session notice and/or Agenda and applicable documentation for Milestone Actions, A through E). All Applicants must immediately schedule meetings with your organization's boards to ensure, if selected, all council/board approvals are submitted prior to contract signing by your organization. Please include any prepared staff report as a response to this RFA and identify your council/board schedule meeting date.

City Council action will take place on January 20, 2026. Included with this proposal is a copy of the Council Staff Report and Public Hearing Notice as Exhibits C and D.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS (Continued)

For Applicants: When submitting to your council/board, the approval via a resolution/board approval-minutes should include:

[Sample Council/Board Resolution]

The [agency name] submitted (or will be submitting) an application under FY 2026-27, FY 2027-28 AND FY 2028-29 FOR HOUSING REHABILITATION AND REQUEST FOR APPLICATION RFA NO. 012-000089-NC.

The [agency name] desires to accept the award of CDBG funds and authorizes the execution of the necessary agreements, contracts and amendments and other corresponding documentation to accept the CDBG funds.

NOW, THEREFORE, THE [agency name], HEREBY, RESOLVES, AND ORDERS AS FOLLOWS:

- 1. The [agency name] hereby accepts the award of CDBG funds through the County's Urban Counties Program, which will be used to support the [agency name] Housing Rehabilitation [project name] Project under RFA No. 012-000089-NC.*
- 2. The [agency name] authorizes the [Individual Title] or his/her designee to execute, for and on behalf of the [agency name], the necessary agreements(s) and/or any other documents or instruments required by the County and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under RFA No. 012-000089-NC.*

3. Include in your application a written status for all milestone actions marked as "In Progress." Include supporting documentation to support progress.

A Public Hearing will be held at the Council meeting on January 20, 2026, where an action will take place. Included with this proposal is a copy of the Council Staff Report and Public Notice as Exhibits C and D.

4. Include in your application a brief explanation as to why a given milestone action is not applicable to the project, if necessary.

The milestone actions under sections "D" and "E" do not apply to Housing Rehabilitation as this program assists only privately-owned single-family residences.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM

OC Housing & Community Development and Community Services
1501 E. Saint Andrew St, First Floor, Santa Ana, CA 92705
Environmental Information Form
NEPA (24 CFR Part 58)

Project Title: Single Family Rehabilitation

Program Activity (ies): Rehabilitate low/very-low income single-family housing

Name of Subrecipient:

Fund Type (s): CDBG HOME ESG NSP OCHA/Operating Reserves CoC General Fund

Contract Number (s): Unknown at this time.

Contract Amount: \$ Unknown at this time.

Project Location: (Provide precise address and include Census Tract No... If confidential, please insert "Suppressed" and provide Census Tract No.)

City-wide assistance for low and very low-income households.

Project Activity Level Description: (Please provide in detail the level of services you provide or the scope of rehabilitation and/or construction your project will involve. If needed, please use attachments.)

(Projects involving new construction, rehabilitation or acquisition activities must complete the Supplemental Site Information portion of this form)

Funds will be used for program delivery expenses and correcting health and safety issues, code violations, and other areas of maintenance decline. By addressing needed repairs, this rehab work will help to preserve the supply of affordable housing in the Brea community.

Existing Environmental Conditions: (Please, describe the surrounding environment around your project)

The proposed project is exempt from CEQA by Section 15301. The single-family housing rehabilitation funds would be allocated to Class I projects as defined in CEQA.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

Previous Governmental Actions/Approvals Received on your Project: (If applicable, please list and attach a copy of any discretionary approvals you received on your project from a City or other County Agency.)

City Council approves overall CDBG applications.

Discretionary Approval(s) Needed From City/County to Complete your Project(s):

Required building permits will be obtained through the City and/or State as required to complete single-family rehabilitation projects.

I hereby declare that the statements furnished above, including any exhibits attached hereto represent all information required for this assessment. Said statements together with any exhibits attached hereto are true and correct.

Jaquelyn Salgado
Signature

Community Development Specialist
Title

12/4/2025
Date

Supplemental Site Information

PLEASE PROVIDE ALL INFORMATION AS REQUESTED – CHECK ALL BOXES THAT APPLY

All HR Activities must include site photos and site plan

Proposed Project Type:

Rehabilitation

Description of the Application: Include all contemplated actions, which logically are either geographically, or functionally a composite part of the project, regardless of the source of funding. [24 CFR 58.32, 40 CFR 1508.25]

Interior and exterior improvements to qualified low and very low-income households city-wide. Including, but not limited to flooring, painting, electrical, plumbing, roofing, termite, and dry-rot damage.

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Proposed Site: Zoning Designation: City-wide

General Plan Land Use Designation: _____

Is project in a floodplain? _____ FEMA Map No: _____ (attach copy)
(<https://msc.fema.gov/portal/home>)

Existing Use(s): Vacant Residential Commercial Industrial

Other: _____

Size of Site: _____ Acres _____ Sq. Ft. Assessor's Parcel No: _____

Age of Existing Structures: _____ years Year built: _____

Prior Use(s)/Development(s):

Residential Industrial Commercial Agriculture Other: _____

If residential use, number of units: Proposed _____ Existing _____

Studio # of Units _____ 1 Bedroom # of Units _____

2 Bedroom # of Units _____ 3 Bedroom # of Units _____ 4+Bedroom # of Units _____

Total Number of Units: _____ Total Number of Buildings: _____

Existing Conditions and Trends: Describe the existing conditions of the project area and its surroundings. [24 CFR 58.40(a)]

City-wide

OC Housing & Community Development Housing Rehabilitation
Application
HR – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Is current zoning and use appropriate for the proposed site? If not, present a plan for obtaining any discretionary approvals.

Not applicable.

Prior Analysis:

Have there been any prior Environmental Reviews completed for the proposed site or project within the last five (5) years. *If yes, please attach copies of the Environmental Review.* Yes No

Has the site been involved in any other applications previously submitted to this office?

Yes No

Title of Prior Application: _____

Applicant's Name: _____

- Eventual Result:
- Project Not Funded
 - Project Funded \$ _____
 - Project Completed Date Completed _____
 - Project Cancelled Date Cancelled _____

Describe why project was cancelled:

RESOLUTION NO.

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BREA
APPROVING THE CITY'S PARTICIPATION IN THE FISCAL YEARS
2026-27, 2027-28 AND 2028-29 COMMUNITY DEVELOPMENT BLOCK
GRANT PROGRAM (CDBG) WITH THE COUNTY OF ORANGE**

A. RECITALS:

(i) The City of Brea has filed an application with the County of Orange for Community Development Block Grant ("CDBG") funding under the Housing and Community Development Act of 1974 ("HCD Act"), and the Cranston/Gonzales National Affordable Housing Act of 1990, as amended.

(ii) The HCD Act authorizes cities under 50,000 in population to enter into cooperation agreements with the county in which they are located for the purpose of undertaking essential housing and community development activities.

(iii) The federal government requires participating cities to provide certifications that CDBG funds will be obtained and utilized pursuant to federal law and policy.

(iv) The City of Brea has submitted an application under FY 2026-27, FY 2027-28 AND FY 2028-29 FOR HOUSING REHABILITATION AND REQUEST FOR APPLICATION RFA NO. 012-000089-NC.

(v) The City adopted certain projects as described in the project summary section of the application before filing the application with the County of Orange for CDBG funds under the HCD Act.

(vi) The City Council desires to accept the award of CDBG funds and to authorize the execution of the necessary agreements, contracts and amendments and other corresponding documentation.

B. RESOLUTION:

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BREA RESOLVES AND ORDERS AS FOLLOWS:

1. The City of Brea hereby accepts the award of CDBG funds through the County of Orange's Urban Counties Program, which will be used to support the City of Brea's Housing Rehabilitation Single-Family Rehabilitation Program Project under RFA No. 012-000089-NC.
2. The City of Brea authorizes the Mayor or his/her designee to execute, for and on behalf of the City of Brea, the necessary agreements(s) and/or any other documents or instruments required by the County of Orange and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under RFA No. 012-0000893-NC.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

CITY ORGANIZATION CHART

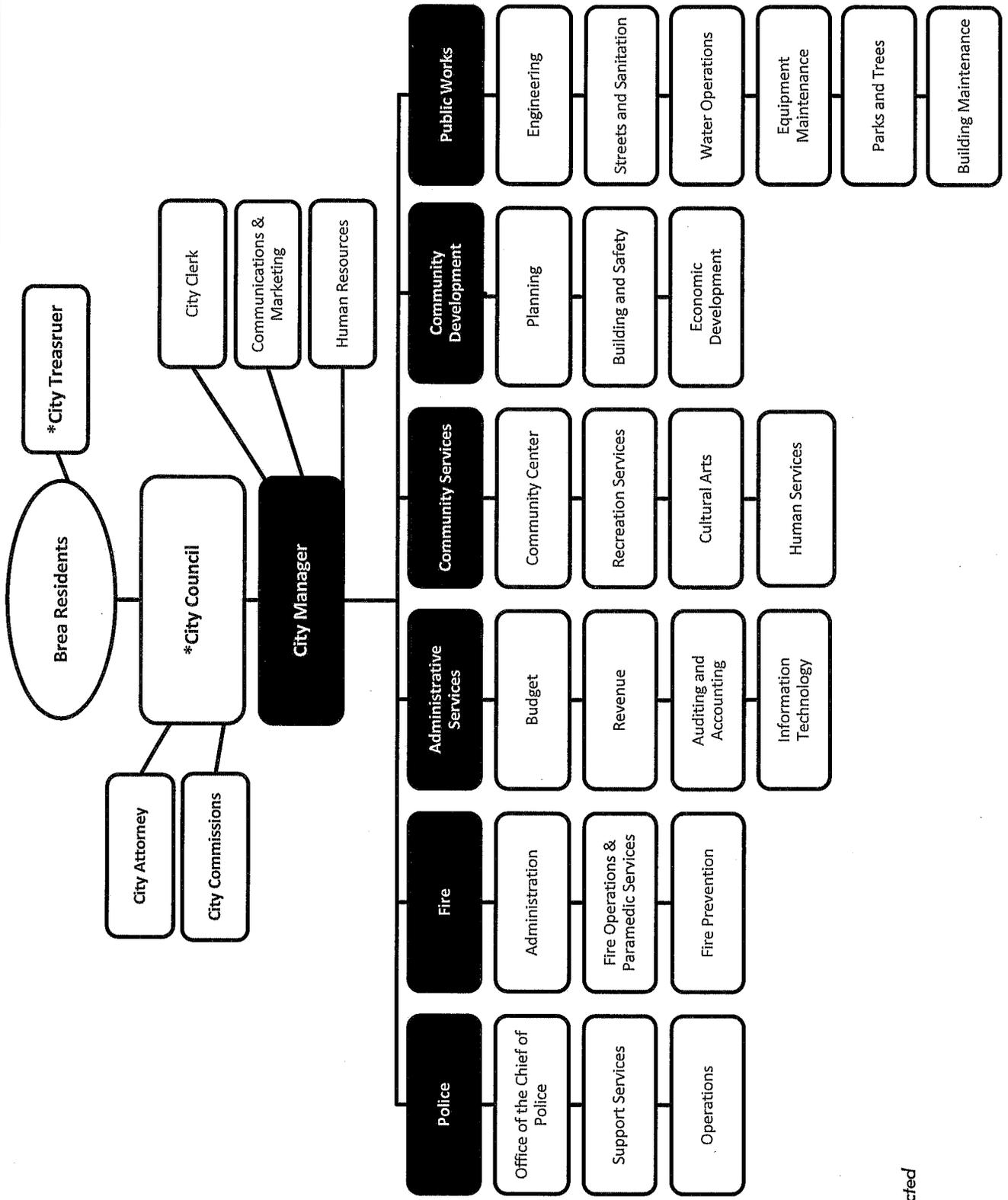


Exhibit B

*Elected



CITY of BREA

**Communication
January 20, 2026
Item No. xx.**

Adoption of Resolutions approving the applications for participation in the Community Development Block Grant (CDBG) Program for Fiscal Years 2026-27, 2027-28, and 2028-29 for Housing Rehabilitation and Public Facilities and Improvements on behalf of the City of Brea.

TO	PREPARED BY
Honorable Mayor and City Council Members	Anthony Godoy, Community Services Senior Management Analyst, and Jaquelyn Salgado, Community Development Specialist

DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director, and Carrie Hernandez, Community Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. After a Public Hearing, adopt a Resolution (Attachment A) approving Fiscal Years 2026-27, 2027-28, and 2028-29 applications to the County of Orange for Community Development Block Grant (CDBG) funding for Housing Rehabilitation;
2. After a Public Hearing, adopt a Resolution (Attachment B) approving Fiscal Years 2026-27 application to the County of Orange for Community Development Block Grant (CDBG) funding for Public Facilities & Improvements;
3. Authorize the City Manager, on behalf of the City Council of the City of Brea, to execute forthcoming grant agreements with the County of Orange; and
4. If awarded, amend the Fiscal Year 2026-27 budget for Fund 290 Community Development Block Grant (CDBG) in the amount of the approved project(s).

BACKGROUND/DISCUSSION

The Federal Department of Housing and Urban Development (HUD) distributes funds under the Community Development Block Grant (CDBG) Program, which was established by the Housing and Community Development Act of 1974 to provide housing and other assistance to low-income persons. The County administers CDBG Program funds for Cities under 50,000 in population.

The City has been very successful in receiving CDBG grants to implement the:

- Single Family Rehabilitation Program
- Alley improvements identified in the Neighborhood Enhancement Plan
- Capital improvements to Pioneer Hall and the Senior Center.

Project eligibility is limited as the County only funds what is deemed "high priority projects," including:

- Park and Recreation Facilities
- Senior Centers
- Homeless Facilities
- Neighborhood Facilities
- Water Sewer Improvements
- Street and Lighting Improvements
- Sidewalk Improvement
- Housing Rehabilitation that strengthens, preserves, and enhances the physical character and quality of life in Orange County's low-and moderate-income neighborhoods, including the housing stock.

The City has received CDBG funding annually for the past 51 years for housing rehabilitation of single-family homes owned by low-income residents. Qualified homeowners must meet federally prescribed requirements to participate in the Program. Each year, five (5) to eight (8) homes are improved, and many neighborhoods in Brea have been enhanced.

Public Facility and Improvement (PF&I) projects being proposed as part of the FY 2026-27 application process will consist of one primary project and one waitlisted project. Primary projects will be funded based on eligible applications passing the County of Orange's threshold review and proceeding to preliminary award. Waitlisted projects will be funded at the discretion of the County of Orange based on a rating of the past three-year performance of the jurisdictions requesting funding, and the availability of funds remaining.

On November 5, 2025, the County released application packages for Fiscal Years 2026-27, 2027-28, and 2028-29 CBDG Program funding, and required that completed applications be submitted by December 5, 2025. Given the relatively short application window, and in an effort for the City to continue to receive CDBG funds, staff submitted completed applications to the County of Orange by the December 5, 2025, deadline. Due to time constraints, staff was unable to bring the application to the Finance Committee or the City Council prior to submittal.

The Public Hearing scheduled for January 20, 2026, is being conducted to conform to HUD and County requirements to give the public an opportunity to participate in the application process. As a result of past City Council direction, staff recommends City Council approval, by separate resolution, the City's participation in the CDBG grant programs detailed below:

Housing Rehabilitation Program

The application for Fiscal Years 2026-27, 2027-28, and 2028-29 will be dedicated to single-family rehabilitation in the form of low-interest loans and grants to correct health, safety, and building code violations. Through the Program, participants can finance many home repairs, such as leaks, termite damage, electrical repairs, roof repairs or replacement, damaged windows, doors, or screens, exterior painting, providing accessibility ramps, railing and grab bars, smooth and even floors, etc., to move

about their residences, without obstacles. Program success is measured by enhancing participants' ability to move freely and safely within their homes and by overall improvement in their quality of life.

The majority of the funds would be utilized for single-family home loans and mobile home grants. The remaining funds would be used for delivery expenses to perform inspections of the project sites, contract document preparation, and coordinating contractors and construction work. The recipients of the loans and grants must be low-income households, which are defined as single-family residence homeowners earning 80% or less of the County median income and mobile homeowners earning 50% or less of the County median income. The requested grant amount for the three-year grant cycle is \$180,000 per year.

Public Facilities and Improvements

The primary project proposed for Fiscal Year 2026-27 involves the acquisition of a backup power generator to support the Brea Community Center, a designated emergency shelter and cooling center for the City of Brea. This facility plays a critical role in the City's emergency response infrastructure, providing refuge and essential services during evacuations, extreme heat events, and other disaster scenarios. The generator will ensure uninterrupted power supply during utility outages, enabling the continued operation of vital systems such as lighting, HVAC, refrigeration, medical equipment, and communication networks. This investment will significantly enhance the City's disaster preparedness and response capabilities, particularly for vulnerable populations including low- and moderate-income residents, seniors, and individuals experiencing homelessness—groups that are disproportionately impacted by climate-related emergencies and power disruptions.

The waitlisted project proposed for Fiscal Year 2026-27 will include the resurfacing of the parking lot of the Brea Senior Center, a vital community facility that provides essential services, programs and social engagement opportunities for the senior population of the City of Brea. The scope of work may include the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-striping of parking spaces to improve traffic flow and ensure compliance with accessibility standards for the State of California. This improvement will enhance safety, accessibility and overall usability of the facility's parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs and community events. By investing in this infrastructure upgrade, the City of Brea aims to ensure that seniors can continue to safely access the Brea Senior Center and maintain their well-being, active participation and independence through the services provided by this facility.

COMMISSION/COMMITTEE RECOMMENDATION

The Finance Committee reviewed staff's recommendation at the January 13, 2026, meeting and recommended moving the items to City Council for approval.

FISCAL IMPACTS/SUMMARY

The CDBG application for the Single-Family Housing Rehabilitation Program is a multi-year application (Fiscal Years 2026-27, 2027-28, and 2028-29) with a request of \$180,000 for each Program year, with no match required. Applying for and accepting the grant award will have no impact on the General Fund (110). Appropriations to the CDBG Fund (290) for Fiscal Years 2026-27, 2027-28, and 2028-29, as these funds are already budgeted for annually as part of the normal operating budget process.

The CDBG application for Public Facilities and Improvements is a single-year application (Fiscal Year 2026-27) and is requesting \$200,000 for the primary project and an additional \$200,000 for a waitlisted project, each with no match required. Appropriations to the CDBG Fund (290) will be required to complete either or both of proposed projects if approved by the County of Orange. These funds will be reimbursed through CDBG funding as projects are completed.

Staff recommends the adoption of the attached Resolutions approving the two applications.

RESPECTFULLY SUBMITTED:

Kristin Griffith, City Manager

Prepared by: Jaquelyn Salgado, Community Development Specialist, and Anthony Godoy, Community Services Senior Management Analyst

Concurrence: Jason Killebrew, Assistant City Manager/Community Development Director, and Carrie Hernandez, Community Services Director

**CITY OF BREA
PUBLIC HEARING NOTICE**

NOTICE IS HEREBY GIVEN that the Brea City Council will conduct a public hearing on **Tuesday, January 20, 2026, at 7:00pm**, or as soon thereafter as the matter can be heard, in the Council Chambers of the Civic and Cultural Center, 1 Civic Center Circle, Brea, California, to consider the adoption of a resolution approving the City's Fiscal Years 2026-27, 2027-28 and 2028-29 Grant Application to the County of Orange for the Community Development Block Grant Program (CDBG).

FURTHER INFORMATION may be obtained at the Office of the City Clerk or by calling (714) 990-7756.

ALL INTERESTED PARTIES are invited to attend said hearing and express opinions on the matter outlined above.

If you challenge this ordinance in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Office of the City Clerk at, or prior to, the public hearing.

Dated: December 4, 2025

Victoria Popescu
City Clerk of City of Brea

Publish: December 22, 2025



**OC HOUSING & COMMUNITY
PUBLIC FACILITIES & IMPROVEMENTS
FY 2026-27
APPLICATION
RFA # 012-000089-NC**

SUPPORTING DOCUMENTS CHECKLIST

Applicants must submit complete Public Facilities and Improvements Applications electronically to Nina Campmas (hereinafter may also be referred to as “Contract Administrator”) via www.OpenGov.com, RFA No. 012-000089-NC. Please confirm all Parts with supporting documentation are submitted prior to the RFA deadline. **Applicants may submit Applications for one PF&I service requested and one waitlisted project or expanded scope of work for the primary project in this RFA. A separate Part II of the Application is required for each PF&I project (i.e. Primary Project and Waitlisted Project/ Expanded Scope Project).**

Capitalized terms not otherwise defined in the body of this Attachment A (PF&I Application) will have the meanings set forth in the body of the RFA.

Applicants must answer all questions within each section as applicable, as outlined in the following key:

ALL APPLICANTS MUST COMPLETE PART I

APPLICANTS SUBMITTING APPLICATIONS FOR PUBLIC FACILITIES & IMPROVEMENTS MUST COMPLETE PART II. A separate Part II of the Application is required for each PF&I project (i.e. Primary Project and Waitlisted Project/ Expanded Scope Project).

PART I: MINIMUM REQUIREMENTS
ALL PF&I APPLICANTS MUST COMPLETE PART I AND PART II
A: Applicant Information
B. Applicant Profile
C: Project Information
D: Organizational Background
E: Civil Rights Laws Compliance and HUD Standing
F: Signature and Assurances

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

PART II: PUBLIC FACILITIES & IMPROVEMENTS
(PUBLIC FACILITIES & IMPROVEMENTS APPLICANTS MUST COMPLETE PART I AND PART II)
A: Priority Needs, HUD Eligibility Requirements and National Objective
B: Leveraging and Project Budget
C: Performance Objectives and Outcomes
D: Organizational Project Capacity and Experience
E: Organizational/Project Readiness
F: Environmental Information Form

Supplemental Document Instructions: Parts requesting supplemental or narrative information should be formatted per the following:

1. Each response must be typewritten; double-spaced; and in Arial font, size 12-point print.
2. Not to exceed one (1) page per question.
3. Responses should include the question and be concise but detailed enough to address what is being asked.
4. Failure to completely answer all items and/or provide the required documents may result in your application being disqualified from consideration.
5. Hardcopies of Single Audit Reports and/or Audited Final Statements will not be accepted. Electronic copies of these documents must be uploaded via www.OpenGov.com as a separate attachment from the Application.
6. For your convenience, the Application will be available on OpenGov.com in Word format to allow for responses to be provided directly on the Application.

New Performance Requirements:

The County initiated a three-year performance metric beginning in the 2025-2026 FAPP/RFA process for Public Facility and Improvement and Housing Rehabilitation/Façade Rehabilitation Applications. Based on calculations, using three previous years, if a participating Non-Metro City has not drawn down 80% of their awarded funds excluding the current fiscal year, by the time applications are due for the RFA process (generally in October) they may not apply for funding for a one-year period for PF&I projects. Although not a part of the RFA process, Metro Cities that have not drawn down 80% of funds over the previous and current fiscal year, by the time applications are due for the RFA process (generally in October) may not request funding for a one-year period for projects other than Public Services.

Project remains in compliance with contractual milestones.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

1. All projects must expend 50% of their contractual funds or obligate the funds by January 15th, of the contract year. If a project's performance does not comply with these stipulations, the contract will be cancelled, and the remaining funds will be recaptured and allocate to other performing projects.
2. The second and third milestones are 70% by February 15th of the contract year; and 80% by March 15th of the contract year.
3. In addition to expenditure deadlines, PF&I projects must complete the design of the project by September 30th and bid package process completed by November 15th of the program year or the Subrecipient (City) will not be eligible for a new award for one year.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

PART I

A. APPLICANT INFORMATION

1. Applicant Name: City of Brea

Address: 1 Civic Center Circle

City/State/Zip: Brea, CA 92821

Phone: (714) 990-7713

Fax: (714) 990-2258

Applicant Website: www.cityofbrea.gov

Email: anthonyg@cityofbrea.gov

*UEI Number: PU9SHMKA84D6 *D-U-N-S Number: 040516791

W-9(Federal ID Number): 95-600-0681

**The County requires a valid UEI number and DUNS number upon application submittal. If needed, your organization may obtain one at no cost at SAM.gov and www.dnb.com.*

2. Authorized Person: For the purposes of this RFA, the “Authorized Person” is the individual within your organization who has the authority to enter into a contract. The authorized person will be copied on all correspondence.

Authorized Person’s Name: Kristin Griffith

Authorized Person’s Title: City Manager

(i.e., Executive Director, Organization’s Signature Authority)

Phone: (714) 990-7711

Fax: (714) 990-2258

Email: kristing@cityofbrea.gov

Check here if the address for the Authorized Person is the same as that of the organization.

Address:

City/State/Zip:

3. Contact Person: For the purpose of this RFA, the “Contact Person” will be the primary recipient for all correspondence related to this RFA. The contact person should be available to respond to any inquiries throughout the RFA process.

Contact Person’s Name: Anthony Godoy

Contact Person’s Title: Senior Management Analyst

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Phone: (714) 990-7713

Fax: (714) 990-2258

Email: anthonyg@cityofbrea.gov

Check here if the address for the Contact Person is the same as that of the organization.

Address:

City/State/Zip:

B. APPLICANT PROFILE

1. Applicant's Legal Name: [City of Brea](#)

2. Business Address: [1 Civic Center Circle, Brea, CA 92821](#)

3. Telephone Number: [\(714\) 990-7713](#) Fax: [\(714\) 990-2258](#)

4. Website Address: www.cityofbrea.gov Email Address: anthonyg@cityofbrea.gov

5. Years in Operation: [107](#) Length of time in current location: [45](#)

6. Is your firm:

Non-Profit 501(c)(3) Yes No

For-Profit Yes No

Local Government Yes No

Faith-based Yes No

Sole Proprietorship Yes No

If yes, indicate if doing business under a different name:

Incorporated Yes No

If yes, State of Incorporation:

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PROJECT INFORMATION

1. **Project Title:** Brea Community Center Backup Power Generator

Project Address: 695 East Madison Way

City/State/Zip: Brea, CA 92821

FY 2025-26 Public Facilities & Improvements

Amount

\$200,000.00

Requested Primary

\$200,000.00

Requested Waitlisted or Expanded Scope

- Maximum funding amount for Public Facilities and Improvements is \$250,000 with no leveraged funds and \$450,000 with 20% leveraged funds.

The Orange County Urban County Program is comprised of 12 cities with populations under 50,000 (participating cities). The 12 participating cities include Brea, Cypress, Dana Point, Laguna Beach, Laguna Hills, Laguna Woods, La Palma, Los Alamitos, San Juan Capistrano, Seal Beach, Stanton, and Villa Park. Along with 2 participating metro cities with populations over 50,000 – Placentia, and Yorba Linda, which are funded using their own HUD allocation and are exempt from the RFA process.

2. Urban County Program

- a. Is your agency a participating city in the County of Orange Urban County Program that will be submitting an application as part of this RFA?
- YES NO
- b. If not, since one (1) primary and one waitlisted Application or expanded primary Application Scope per jurisdiction, per year for Public Facilities and Improvements will be accepted, please attach written documentation (from an authorized person) from either the participating City or the County of Orange OCCR/HCD advising the County to accept your proposal as part of this RFA.

3. Provide a detailed summary description of your project.

Primary Project

The primary project involves the acquisition of a backup power generator to support the Brea Community Center, a designated emergency shelter and cooling center for the City of Brea. This facility plays a critical role in the City's emergency response infrastructure, providing refuge and essential services during evacuations, extreme heat events, and other disaster scenarios. The generator will ensure uninterrupted power supply during

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PROJECT INFORMATION (Continued)

utility outages, enabling the continued operation of vital systems such as lighting, HVAC, refrigeration, medical equipment, and communication networks. This investment will significantly enhance the City’s disaster preparedness and response capabilities, particularly for vulnerable populations including low- and moderate-income residents, seniors, and individuals experiencing homelessness—groups that are disproportionately impacted by climate-related emergencies and power disruptions.

Waitlisted Project

The waitlisted project will include the resurfacing of the parking lot of the Brea Senior Center, a vital community facility that provides essential services, programs and social engagement opportunities for the senior population of the City of Brea. The scope of work may include the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-striping of parking spaces to improve traffic flow and ensure compliance with accessibility standards for the State of California. This improvement will enhance safety, accessibility and overall usability of the facility’s parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs and community events. By investing in this infrastructure upgrade, the City of Brea aims to ensure that seniors can continue to safely access the Brea Senior Center and maintain their well-being, active participation and independence through the services provided by this facility.

4. **Minority-Owned and Women-Owned business (MBE/WBE/DBE)**

- a. Will this project provide an opportunity to hire MBE and/or WBE and or DBE business?

Yes No

- b. Describe all actions your organization has taken in support of HUD’s goal to provide Opportunities to MBE/WBE/DBE’s.

The City of Brea’s established Disadvantaged Business Enterprise (DBE) Program is in accordance with federal regulations. The City policy ensures nondiscrimination by creating a level playing field so all can compete fairly, removing participation barriers. This policy states that the City of Brea will never discriminate against anyone in connection with the award of any contract on the basis of race, color, sex, or national origin. The policy is available upon request.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

5. Section 3

Section 3 is a provision of the Housing and Urban Development Act of 1968. (24 CFR Part 75) The purpose of Section 3 is to ensure that employment and other economic opportunities generated by certain HUD financial assistance shall, to the greatest extent feasible, and consistent with existing Federal, State, and local laws and regulations, be directed to low- and very low-income persons, particularly those who are recipients of government assistance for housing, and to business concerns which provide economic opportunities to low- and very low-income persons.

a. Will this project report labor hours for Section 3 businesses or employees?

Yes No

b. Describe all actions your organization has taken in support of HUD's goal to provide opportunities to Section 3 businesses.

[Bidders are required to acknowledge Section 3 status upon submitting bids.](#)

6. Build America Buy America (BABA)

BABA requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal Financial Assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States. The intent of the Buy American Preference (BAP) in BABA is to stimulate private-sector investments in domestic manufacturing, bolster critical supply chains, and support the creation of well-paying jobs for people in the United States. The preference is also intended to bolster American firms' ability to compete and lead globally for years to come by requiring entities that receive Federal infrastructure funds to use American materials and products.

What Materials Are Covered by BABA?

Construction materials:

- Iron and steel
- Includes all raw materials used in construction, including metals
- Plastic materials such as PVC pipe
- Glass

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

- Lumber
- Drywall
- Includes materials that are primarily composed of iron or steel manufactured products
- Metals other than iron or steel (non-ferrous metals)
- Composite building materials
- Plastic and polymer-based pipe and tube (e.g., PVC pipe)

HUD's proposed waiver breaks construction materials into two groups for the purposes of HUD's phased implementation: "specifically listed" and "all other construction materials."

- All Other Construction Materials
- Other construction materials

Does not include cement and aggregates (stone, sand, gravel)

General Waivers:

Small Grants

BABA requirements do not apply to infrastructure projects whose total cost is equal to or less than the current Simplified Acquisition Threshold of \$250,000. This waiver is currently in effect as of November 23, 2022.

De Minimis

BABA requirements do not apply for a De Minimis portion of an infrastructure project, meaning a cumulative total of no more than 5 percent of the total cost of the iron, steel, manufactured products, and construction materials, up to a maximum of \$1 million. This waiver is currently in effect as of November 23, 2022.

Exigent Circumstances

This waiver applies when there is an urgent need by a grantee to immediately complete an infrastructure project because of a "exigent circumstances," or a threat to life, safety, or property of residents and the community. This waiver is currently in effect as of November

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

23, 2022. This waiver is effective for Tribal recipients through September 30, 2024. HUD issued a public interest waiver for the BAP as it applies to Tribal recipients to allow time for HUD to consult with Tribally Designated Housing Entities, and other Tribal Entities on how to apply the BAP.

Tribal Consultation

This waiver is effective for Tribal recipients through September 30, 2024. HUD issued a public interest waiver for the BAP as it applies to Tribal recipients to allow time for HUD to consult with Tribally Designated Housing Entities, and other Tribal Entities on how to apply the BAP.

In addition to HUD's general waivers, HUD may also request specific waivers from the BAP for covered FFA on a limited, case-by-case basis, after consultation and review with the Made In America Organization (MIAO) at the Office of Management and Budget (OMB). Agencies may apply to waive the domestic content procurement preference if:

1. Requiring the use of the American made product would be inconsistent with the public interest (Public Interest Waiver);
2. The product you need is not produced in the United States in sufficient quantities or of a satisfactory quality (Non-Availability Waiver); or,
3. The inclusion of the product produced in the United States will increase the cost of the overall project by more than 25 percent (Unreasonable Cost Waiver).

D: ORGANIZATIONAL BACKGROUND

Answer each question below in approximately one to four paragraphs, not to exceed one (1) page per question. If a specific question is not applicable to your organization, please answer with "Not Applicable". Each response must be typewritten; double-spaced; and in Arial, size 12-font. Your responses should include the question, be concise but detailed enough to address what is being asked. For your convenience, the Application will be provided on OpenGov in Word format to allow for responses to be provided directly on the

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Application.

1. Does your organization expend \$750,000 or more a year in federal funds?

Yes No

2. Is the applicant a Non-Profit organization? Yes No

3. Describe the organization's goals, objectives, and mission.

All work performed in the organization must somehow relate to a basic policy direction as developed by the City Council. The fundamental building block upon which we base our work programs is the Council Mission Statement. A Mission Statement is a broad-based, generic policy developed by the City Council usually covering a single issue area. A Mission Statement is an expression of the Council's vision. Usually expressed as a definitive statement of purpose ("Brea will do..." "The City is committed to..."), a Mission Statement is the guide for the development of operational goals by the various departments.

Maintain a safe Environment for Breans

Public safety is a basic element of Brea's quality of life. The city will continue to use education and prevention approaches as well as enforcement and appropriate maintenance of facilities to enhance people's sense of security.

Ensure Brea Remains a Special Place

Brea's small town atmosphere, our sense of community and our physical assets make Brea a special place. The City resolves to protect Brea's hillside and canyon areas and foster family values, quality education, cultural understanding, a vibrant civic and cultural life, and an involved and caring citizenry.

Protect and Enhance Brea as a Balanced Community

A successful community sustains itself by ensuring a balance in physical, economic and human development. A balanced community provides residents and businesses with the infrastructure and services which fulfill the diverse expectations of the community. A balanced community will provide a variety of land uses, promote economic health, and create and retain jobs while diversifying the revenue base needed to support services and maintain a sound reserve fund. A balanced community will also ensure a diversity of affordable housing opportunities for all elements of Brea, from the young to the old.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Increase Brea's Sense of Civic Ownership

The city commits itself to two-way communication and interaction with the community to facilitate vision building, long-range planning, and organizational excellence. These elements are necessary for the long-term success of the community.

4. Provide a brief description of your organization's accounting system and controls in place.

The City of Brea uses a standard fund basis accounting system in accordance with the Governmental Accounting Standards Board State and Local Accounting Principles. We have established internal controls as to the segregation of duties related to the various accounting processes such as general ledger, payroll, accounts payable, revenues, journal entries, capital assets, etc. These internal controls are subject to being tested/reviewed annually by our contract CPA firm who prepares our audited financial statements and our federal Single Audit Report. Recommendations for improvement in internal controls are noted in the auditor's letter on internal controls that is prepared at the end of each year's audit engagement. This accounting system incorporates budgetary information as to both revenues and expenditures. During the fiscal year, all departments have access to the accounting system information as to the reporting of both budgetary and actual revenues and expenditures to provide for monitoring of all operations of the city. The accounting system also generates year-end financial reports necessary for the preparation of audited financial statements. Our internal controls are based on General Accepted Accounting Principles and are reviewed annually as part of the audited financial statements by Brea's independent auditor.

5. Describe the organization's fund development method.

The City's process for fund development follows the Governmental Accounting Standards Board guidelines. The city process for fund development is a focus on increasing accountability and control of the financial resources. As to HUD's Community Development Block Grant (CDBG) Program, the City of Brea has always maintained as a condition of participation a separate special revenue fund to account for all assets, revenues (both CDBG grant income and program income) and expenditures.

6. List the person(s) who have legal authority to sign contracts and other legal documents, payment requests, and checks related to this Application. Provide a copy of the Board Resolution/Meeting Minutes which grants signing authority to these individuals for all contracts, amendments, extensions, and renewals resulting from this RFA process.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Cecilia Hupp, Mayor

Kristin Griffith, City Manager

Resolution will be adopted at the January 20, 2026, City Council Public Hearing and will be provided upon execution.

7. Audit Requirements as defined in Fiscal Requirements Section of the RFA:

Audits must be conducted by an independent CPA and must include a description of corrective action taken for any findings identified by the auditor, both of which will be reviewed by the OC Housing & Community Development Accounting Manager or designated staff. Submit required audited documents electronically via OpenGov.com as it relates to your organization:

- a. Applicants who have expended Federal funds in excess of \$750,000 are required to submit two (2) years of Single Audit reports (FY 2022/23 and FY 2023/24). Refer to Audit Section of the RFA document for more details related to Single Audit requirements.

Or

- b. Applicants who are not subject to Single Audit reports requirements are required to submit two (2) years of audited financial statements (FY 2022/23 and FY 2023/24).

Audited Financial Statements will include:

- Balance Sheet (Statement of Financial Position) – Including all supporting schedules (i.e., Detailed Aged Payables, Aged Receivables, Notes Payable, etc.)
- Income Statement (Profit and Loss Statement)
- Statement of Cash Flow
- Retained Earnings
- Any footnotes to the statements.

Submit Single Audit reports and Audited Financial Statements electronically via OpenGov.com as a separate attachment from the Application. Paper copies will not be accepted.

8. In the past ten years, has your organization ever had its non-profit status revoked or withheld by the IRS, the Secretary of State, the State Attorney General, or the Franchise Tax Board? If yes, please provide an explanation. (Proof of Non-Profit Status or Business License.)

Not applicable.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

9. Current/Past Litigation or Judgements: Has your organization been sued as defendant or sued another entity as a plaintiff, in the last five (5) years? If yes, provide detailed information regarding litigation (Court and case number), judgements involving your organization(s) or any company your organization holds a controlling interest in, or any company that holds an interest in your organization(s), or any of the principal officers of the organization(s).

No contract-related current/past litigation or judgements.

10. Current/Past Liens or Monetary Judgements: In the last five (5) years, has your organization had any liens or monetary judgements issued against your organization or any company your organization holds a controlling interest in, or any company that holds an interest in your organization, or any of the principal officers of the organization. Include in your response date of lien(s)/judgement(s) issued, date closed, dollar amount(s) and description/explanation. The County, at its discretion, may request additional information or back-up material.

No contract-related current/past liens or monetary judgements.

11. Are any of your managers or staff with fiscal responsibilities involved in litigation presently that has any bearing on fiduciary trust or employee relations? If yes, please provide an explanation.

No managers or staff with fiscal responsibilities involved in litigation.

12. Have any unfavorable rulings been handed down by any court against your organization or executive director in the past five years? If yes, please provide an explanation.

No contract-related unfavorable ruling by any court against Brea or City Manager.

13. Does your organization currently have any unresolved fiscal, reporting or program issues with any of its funding sources? If yes, please provide an explanation.

No unresolved fiscal, reporting or program issues.

14. Provide an organizational chart of your organization, including key staffing for the project.

Organizational chart provided as exhibit A.

15. Provide a copy of your organization's Board of Director's list.

Brea City Council:

Mayor Cecilia Hupp

Mayor Pro Tem Marty Simonoff

Council Member Blair Stewart

Council Member Christine Marick

Council Member Steven Vargas

OC Housing & Community Development Public Facilities & Improvements Application
PF&I – FY 2026-27

16. If your organization is a non-profit, please. Provide a copy of your organization's 501(c)(3) Tax Exempt Letter. Also provide an IRS tax-exempt letter dated no later than December 2024, or a Certificate of Status provided by the Secretary of State, Business Programs Division. Online Certificates of Status can be found on the Internet at: http://www.sos.ca.gov/business/pdf/be_ircform.pdf. (Process may take up to 24 calendar days). In the event your Letter is not available by the due date, attach your current letter as a placeholder, along with a copy of the request form. The new Tax-Exempt letter must be submitted as soon as available, and no later than April 1, 2026.

Not applicable.

17. Provide a copy of your organization's Articles of Incorporation and By-Laws.

Not applicable.

18. Provide a copy of the minutes of your organization's board meeting where the proposed project was discussed.

Will be provided following the January 20, 2026, City Council Public Hearing.

19. Provide IRS 990 form "Return of Organization Exempt from Income Tax", if applicable.

Not applicable.

E: CIVIL RIGHTS LAWS COMPLIANCE AND HUD STANDING

1. Has your organization been a past recipient of assistance under a HUD McKinney Act program or the HUD Single Family Property Disposition Homeless Program?

Yes

No

2. If you have been a recipient under either of these programs, has your organization experienced any project or construction delay, HUD finding or outstanding audit that HUD deems serious regarding the administration of HUD McKinney Act programs or the HUD Single Family Property Division Homeless Program?

Yes

No

If you answered "Yes," please attach a brief description of the circumstances and outcomes.

3. Applicants must be in compliance with applicable civil rights laws and Executive Orders.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Applications will be rejected if your agency has any of the following: (1) Any pending civil rights lawsuits instituted by the U.S. Department of Justice; (2) Any non-compliance with civil rights statutes, Executive Orders or regulations as a result of formal administrative proceedings, unless the applicant is operating under a HUD-approved compliance agreement designed to correct the area of non-compliance or is currently negotiating such an agreement; (3) Any unresolved secretarial charge of discrimination issues under Section 810 (g) of the Fair Housing Act, as implemented by 24 CFR 103.400; (4) Any adjudication of a civil rights violation in a civil action brought against the agency by a private individual, unless the applicant is operating in compliance with a court order designed to correct the area of non-compliance or the applicant has discharged any responsibility arising from such litigation; (5) Any deferral of the processing of applications from the sponsor imposed by HUD under Title VI of the Civil Rights Act of 1964, the Attorney General's Guidelines (28 CFR 50.3) or the HUD Title VI regulations 24 CFR 1.8) and procedures, or under Section 504 of the Rehabilitation Act of 1973 and HUD Section 504 regulations (24 CFR 8.57).

If one or more of the above five situations exist within your agency/organization, please attach a brief description.



Authorized Signature

12/04/2025

Date

Kristin Griffith

Print Name

City Manager

Title

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: SIGNATURES AND ASSURANCES

1. **Non-Discrimination:** This agency will, through all possible means, ensure equal opportunity for all persons to receive services, to participate in the volunteer structure, and to be employed regardless of age, handicap, national background, race, religion, or sex. An existing sectarian nature of the agency shall not suffer impairment under this agreement, but participation in religious observances, rituals or services will not be required as a condition of receiving food, services, or shelter paid for by this grant.

2. **Accountability:** We commit this agency, of a grant is received, to provide all reports to the County of Orange as required; to expend monies only on eligible cost' to keep complete documentation (copies of all canceled checks, invoices, receipts, etc.) on all expenditures for a minimum of three years; to spend all funds and close out the program on the required date; to return any unused funds to the County of Orange; to cooperate with monitoring or site visits, and; to provide complete documentation of expenses to the County of Orange, if requested, by the required date.

3. **Non-collusion:** This Application is genuine, and not sham or collusive, nor made in the interest or on behalf of any person not herein named; the Applicant has not directly induced or solicited any other Applicant to put in a sham Application, or any other person, firm or corporation to refrain from submitting an Application; the Applicant has not in any manner sought by collusion to secure for him/herself an advantage over any other applicant.

We affirm that all information in this Application is true and correct to the best of our knowledge and that the Applicant under our authority will execute its responsibility under the proposed contract and fully adhere to all other applicable rules and regulations possible.



First Authorized Person Signature

Cecilia Hupp

Print First Authorized Person's Name

12-3-25

Date

Mayor

Title



Second Authorized Person Signature

Kristin Griffith

Print Second Authorized Person's Name

12/4/2025

Date

City Manager

Title

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

4. I am authorized by my Board of Directors, Trustees, or other legally qualified officer to submit this application on behalf of the “Applicant.”
5. Applicant is not currently on any Federal, State of California or local Debarment List.
6. Applicant will provide records to show fiscal solvency, if required.
7. Applicant will meet all applicable Federal, State, and local compliance and regulatory requirements including, but are not limited to the following:
 - a. Ensuring that records accurately reflect actual performance
 - b. Maintaining record confidentiality, as required
 - c. Reporting financial, participant, and performance data, as required
 - d. Meeting requirements of Section 504 of the Rehabilitation Act of 1973
 - e. Meeting all applicable labor laws, including Child Labor Law standards
 - f. Meeting all lobbying certification and disclosure of lobbying activities requirements.

I recognize that I must give assurance for each item above, ‘a’ through ‘f’, as applicable. If I cannot, this Application will be automatically rejected.

8. Applicant will not use funds for customers in the construction, operation, or maintenance of any part of a facility to be used for sectarian instruction or religious worship.



Signature Required

Kristin Griffith

Print Name

12/04/2025

Date Signed

City Manager

Print Title

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

9. Validity of Application

The County requires that all Applications be valid for at least three hundred sixty-five (365) days from this RFA's closing date. Applications which are not valid for at least three hundred sixty-five (365) days will be considered non-responsive and subject to rejection.

Applicant hereby certifies that the Application is valid for three hundred sixty-five (365) days from the RFA Closing Date.



Signature Required

12/04/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

10. Certification of Understanding

The County assumes no responsibility for any understanding of the Applicant or representation made by any of the County's officers, employees, or agents during or prior to the execution of any Contract resulting from this RFA unless:

- a. Such understanding or representations are expressly stated in the final executed contract; and
- b. The final executed contract expressly provides that the County assumes such responsibility.

By signing below, Applicant certifies that such understanding has been considered in this Application.



Signature Required

12/04/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

11. Minimum Qualifications Statement

Applicant hereby certifies that it meets all minimum qualifications and requirements as set forth in this RFA.



Signature Required

12/04/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

12. Certificate of Insurance

Applicant hereby certifies Applicant's willingness and ability to provide the required insurance coverage and certificates as set forth in the attached Model Contract, by signing below.



Signature Required

12/04/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

13. Conflict of Interest

Applicant hereby certifies that: (I) Applicant has provided the County with the disclosures required in (a) and (b) below as part of its Application, or (II) that no relationships as outlined in (a) and (b) exist.

- a. Disclose any financial, business, or other relationship with the County, any other entity that the County Board of Supervisors governs, or any County Board member, officer, or employee, which may have an impact, effect, or influence on the outcome of the services you propose to provide. Provide a list of current clients, employees, principals, or shareholders (including family members) who may have a financial interest in the outcome of services you propose to provide.
- b. Disclose any financial, business, or other relationship within the last three (3) years with any firm or member of any firm who may have a financial interest in the outcome of the work to be performed under the RFA or Model Contract.



Signature Required

12/04/2025

Date Signed

Kristin Griffith

Print Name

City Manager

Print Title

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

F: SIGNATURES AND ASSURANCES (Continued)

14. Statement of Compliance

A statement of compliance with all parts of this RFA or a listing of exceptions and suggested changes must be submitted in response to this RFA.

Applicant hereby certifies (Applicant must certify either **a or b** by signing below):

- a. This Application is submitted in strict compliance with the terms and requirements of the RFA and by submitting this Application, Applicant agrees to all terms and requirements of the RFA including, but not limited to, the terms and conditions set forth in the Model Contract and its Attachments and Exhibits that are made part of the RFA, and no exceptions are proposed.


Signature required

12/04/2025

OR

- b. This Application is submitted in strict compliance with the terms and requirements of the RFA, including the terms and conditions set forth in the Model Contract and its Attachments and Exhibits that are made part of the RFA, except for those exceptions expressly listed as required by this RFA and attached hereto.

Signature required

The parts for each proposed exception to this RFA, including, but not limited to the Model Contract, must include:

1. The complete provision Applicant is taking exception to;
2. The RFA page number and section of the provision Applicant is taking exception to;
3. The suggested rewording by way of track changes (Microsoft Word format);
4. Reason(s) for submitting the proposed exception; and
5. A description of any impact the proposed exception may have on the services to be provided.

15. Exceptions to the RFA Requirements

Exceptions that the Applicant has to any of the RFA requirements must be discussed under this section. Exceptions will be reviewed by OC Community Resources (OCCR) staff to evaluate the qualifications of the Applicant to meet program and service requirements. The OCCR reserves the right to reject an Application that is not consistent with the requirements of this RFA.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

PART II

PART II: PUBLIC FACILITIES & IMPROVEMENTS

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE

Responses to all questions/sub questions in Part II are required. A separate Part II is required for each PF&I project (i.e. Primary Project and Waitlisted Project/ Expanded Scope Project). When responding, please distinguish if the information you provided is related to the Primary Project or Waitlisted/Expanded Scope Project.

For your convenience, the Application will be available on OpenGov.com in Microsoft Word format to allow for responses to be provided directly on the Application.

1. Please provide a comprehensive description of the projects (1) priority, (2) sub-activity, (3) population(s) to be served, (4) accomplishment level, (5) services to be provided, and (6) explain how project meets the HUD Eligibility Requirements and a National Objective (LMC, LMA or LMH). **Include in this Part, clear photo(s) of the project area(s) and include explanation. If this project is located in multiple areas, only submit up to four (4) photos of different project areas and include explanation.**

(1) The County has identified high priority community development needs for the use of CDBG funds during Fiscal Year 2025-2029, and four specific needs that would be addressed by the proposed project are Parks and Recreation Facilities, Senior Centers, Homeless Facilities and Neighborhood Facilities.

(2) The project potentially funded by this grant would benefit the Brea Community Center's ability to function as a safe and reliable emergency shelter and cooling center. In the event of a natural disaster, emergency, or instance of extreme heat, the concern of a power outage would be alleviated by having a backup power generator to provide uninterrupted service to residents.

(3) Brea's population is approximately 48,000 residents.

(4) Power continuity through a backup generator ensures proper lighting, communication systems and operational support is provided, allows for adequate climate control for the comfort of building occupants, safe food storage and preparation and ensures safety and security of all residents taking shelter in the Brea Community Center.

(5) The project will result in the purchase of a backup generator to use at the Brea Community Center as part of emergency shelter operations.

(6) This project would be particularly beneficial to seniors, homeless individuals, and

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

low and moderate income residents, as they are most directly impacted by the need for an emergency shelter during a disaster or extreme temperature event.

2. Answer the following:

- a. Summarize the Scope of Work for your project.

This project will include the procurement and purchase of a backup power generator for the Brea Community Center.

- b. Describe why this project is needed and cite evidence to substantiate the need.

In the event of the activation of the Brea Community Center as an emergency shelter, there is currently no alternative power source available. Should a power outage occur, the facility loses the ability to function as the primary emergency shelter for the City and the only public facility capable of holding a large number of displaced people. A backup generator would allow for uninterrupted power supply allowing the facility to provide continued service to building occupants taking shelter at the Brea Community Center.

- c. Describe how the project preserves a low and moderate-income neighborhood or provides other community benefits.

This project ensures a safe and reliable location for residents to evacuate and take shelter in the event of a disaster, such as wildfire, which is a high risk particularly in the Brea hillside areas. Such an incident occurred in 2008 during the Freeway Complex Fires, which resulted in the mandatory evacuation of homes and more than 300 overnight shelter residents at the Brea Community Center. This would also ensure that the Brea Community Center would remain viable location for residents to take shelter in the event of a power outage during a natural disaster or extreme temperature event. Seniors and residents, particularly those most immediately affected by lack of access to air conditioning and adequate home climate control, would be able to seek refuge at the Brea Community Center.

3. HUD Demographics:

- a. Does this project help prevent homelessness? Yes No
- b. Does this project help the homeless? Yes No
- c. Does this project help those with HIV or AIDS? Yes No
- d. Does this project primarily help persons with disabilities? Yes No

4. Refer to Priorities below:

Projects may address more than one community development need; however, in order to

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

be considered as addressing a “High Priority” community development need, the Application/project must meet the High Priority Needs Level identified by the Urban County, see *Priority Preferences- High Priority Needs* below. Projects with a low needs level **may not be considered** for funding this fiscal year.

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE (Continued)

PRIORITY PREFERENCES- HIGH PRIORITY NEEDS

The County has identified the following high priority community development needs for the use of CDBG funds during Fiscal Years 2025-2029:

- a. Parks and Recreation Facilities
- b. Senior Centers
- c. Homeless Facilities
- d. Neighborhood Facilities
- e. Water/Sewer Improvements
- f. Street & Lighting Improvements
- g. Sidewalk Improvements

In addition, the County may consider Economic Development activities if funding becomes available (Low-Priority).

Source: FY 2025-29 Consolidated Plan

Low Priority activities may not be eligible for funding under this RFA.

5. Answer each question below in approximately one to four paragraphs.

- a. Based upon your description of this project in *Part II.A: Priority Needs, HUD Eligibility Requirements and National Objective*, state how your organization will address meeting a priority need with your performance and outcomes. In your description, state how your performance objectives and performance outcomes apply to the project’s beneficiaries and specifically explain how this project will affect the beneficiaries.

This project at the Brea Community Center is considered a high priority because it will ensure that the facility is equipped to provide emergency shelter services to impacted or evacuated residents during natural disasters and extreme temperature events without interruption from a power outage.

- b. Describe what tools your organization will utilize to measure this project’s effect on the intended beneficiaries. In your description include how your organization will measure its success in meeting the needs of the project’s beneficiaries.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

Although measurable success will only be realized during natural disasters and emergencies that require evacuation, this project will offer peace of mind and confidence to our residents and City staff that our ability to function and provide shelter services to displaced members of our community would not be hindered by a power outage.

- c. Describe the specific population that your project will serve (i.e., low to moderate-income).

This project will serve all members of our community who have been evacuated and require shelter. This most directly impacts our senior population who are particularly vulnerable during emergencies and high temperature events. This will also benefit low income and homeless members of our population who may not have the financial resources to take shelter in alternative housing such as hotels.

- d. Describe the intended benefits to the population being served (i.e., preservation of a low to moderate-income neighborhood).

The purchase of a backup generator as stipulated in this project will allow for a reliable emergency shelter that will not be impacted by the loss of primary power caused by an outage. This benefits the community by giving displaced residents a location that they can safely take refuge in during an emergency, natural disaster or high temperature event.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE (Continued)

ELIGIBLE BLOCK GROUPS

6. Is the project/activity Limited Clientele (LMC)? Yes No

If LMC, please include address and or map of improved locations.

7. Is the project/activity Low/Mod Housing (LMH)? Yes No

8. Does the project/activity serve Low/Mod Area (LMA)? Yes No

ELIGIBLE BLOCK GROUP – If your project’s national objective is Low Mod Area (LMA) please complete the table below.

Provide documentation the proposed block groups or census tracts covered by this project are eligible low-to moderate income areas for low-to moderate income area (LMA) National Objective. Attach excel/csv documentation provided by HUD map application below.

Visit the following website to obtain census documentation and information:

<https://hud.maps.arcgis.com/home/item.html?id=279eca0222754f8a954bbf8cf995a1a3#overview>

ELIGIBLE BLOCK GROUP TABLE				
Eligible Block Groups	Eligible Census Tracts	Number of Low to Moderate-Income Population	Total of Population	Percentage of Low to Moderate-Income Population

9. If a project’s boundaries are not within an Eligible Block Group, please answer the following questions:

a. Have you submitted a survey to HUD? Date survey submitted to HUD: _____

Yes No

b. Did HUD approve your survey? Please attach a copy of the approval letter from HUD. Projects cannot be awarded funding without a survey approved by HUD.

Yes No

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

B: LEVERAGING AND PROJECT BUDGET

FY 2026-27 Resource Value (Leveraging)

Resources such as professional services should be valued at a fair-market rate. Buildings and equipment should also be valued at the fair-market rental value. Volunteer time should be valued at \$10.00 per hour.

1. Complete Leveraging Table
 - a. Type of resource to complete a specific project activity.
 - b. Project activity necessary to complete the project.
 - c. What is the source of the leverage?
 - d. Leverage value earmarked for FY 2026-27.
 - e. Attach leveraging letters

LEVERAGING TABLE FY 2026-27			
Example			
Type of Resource	Project Activity	Source of Leverage	Leverage Value
Staffing	Project Management	Gas Tax	\$20,000
Engineer	Project Design/Engineering	City General Fund	\$50,000
Total Leveraging			\$70,000
Type of Resource	Project Activity	Source of Leverage	Leverage Value
Total Leveraging			

*Projects demonstrating dollar amount of leveraged resources is desirable.

LEVERAGING CERTIFICATION

I certify on behalf of _____ and attest that all leveraged resources contained in *Part II: B*, have not been previously used for other project(s) and that all information contained in *Part II: B* is true and accurate to the best of my knowledge.

Authorized Signature

Date

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

B: LEVERAGING AND PROJECT BUDGET (Continued)

FY 2026-27 PROJECT BUDGET

Complete *Project Budget Table* below by listing the specific activities that will be paid for by Urban County funds and your leveraged dollars for each phase of this project.

- Maximum funding amount for Public Facilities and Improvements (PF&I) project - \$450,000 with 20% leveraged funding.
- Maximum funding amount for Public Facilities and Improvements (PF&I) project funding is \$250,000 without 20% leveraged funding.

FY 2026-27 CDBG funding may increase or decrease based on HUD’s final allocation of CDBG funds to the Urban County/Housing and OC Housing & Community Development. We estimate a total of \$2,450,000 may be available for PF&I projects.

2. Complete *Project Budget Table* below.

PROJECT BUDGET TABLE – FY 2026-27				
Example				
Project Costs	Urban County Funds	Leveraged Resources	Total	Accomplishments
Project Activity: Design/Project	\$ 50,000	\$ 30,000	\$ 80,000	
Project Activity: HVAC Improvements	\$ 25,000	\$ 20,000	\$ 45,000	800 People
Total Project Cost	\$ 75,000	\$ 50,000	\$ 125,000	1 Facility
Project Costs	Urban County Funds	Leveraged Resources	Total	
Project Activity: Backup Generator Purchase	\$200,000	N/A	\$200,000	
Project Activity:				
Total Project Cost				

3. Provide a detailed description of each project activity listed in above table.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PERFORMANCE OBJECTIVES AND OUTCOMES

1. Using the definitions below, complete the *Performance Objectives and Outcomes Table* by stating project activity, output, performance objectives and performance outcomes.

Activity Identify project activities geared towards completing project, set quantifiable units of accomplishments (e.g., planning, construction, inspections).

Output Identify project outputs such as proposed units of accomplishments (what do you hope to achieve from your project, e.g., complete 1,000 linear feet of sidewalk).

Performance Objectives

- a. Suitable Living Environment: In general, this objective relates to activities that are designed to benefit communities, families, or individuals by addressing issues in their living environment.
- b. Decent Affordable Housing: The activities that typically would be found under this objective are designed to cover the wide range of housing possible under CDBG. This objective focuses on housing programs where the purpose for the project is to meet the individual family or community needs and not programs where the housing is an element of a larger effort.
- c. Creating Economic Opportunities: This objective applies to the types of activities related to economic development, commercial revitalization, or job creation.

Performance Outcomes

- a. Availability/Accessibility: This outcome category applies to activities that make services, infrastructure, housing, or shelter available or accessible to low and moderate-income people, including persons with disabilities. In this category, accessibility does not refer only to physical barriers, but also to making the affordable basics of daily living available and accessible to low and moderate-income people.
- b. Affordability: This outcome category applies to activities that provide affordability in a variety of ways in the lives of low and moderate-income people. It can include the creation or maintenance of affordable housing, basic infrastructure hook-ups, or services such as transportation or day care
- c. Sustainability (Promoting Livable or Viable Communities): This outcome applies to projects where the activity or activities are aimed at improving communities or neighborhoods, helping to make them livable or viable by providing benefit to persons of low and moderate-income or by removing or eliminating slums or blighted areas through multiple activities or services that sustain communities or neighborhoods.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PERFORMANCE OBJECTIVES AND OUTCOMES (Continued)

1. Please complete the *Performance Objectives and Outcomes Table* below.

PERFORMANCE OBJECTIVES AND OUTCOMES TABLE			
Example			
Activity	Outputs	Performance Objectives	Performance Outcomes
Inspection	1000 Lf. of Sidewalk	Suitable Living Environment	Availability/Accessibility
Construction	300 Sq. Ft. of Lumber	Decent Affordable Housing	Affordability
Activity	Outputs	Performance Objectives	Performance Outcomes
Purchase	1 Generator	Suitable Living Environment	Availability/Accessibility, Sustainability

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

D: ORGANIZATIONAL/PROJECT CAPACITY AND EXPERIENCE

1. Has your organization received funding for this type of activity during the previous three years? Yes No

If you answered, “Yes”, complete Previous Funding Table below by identifying the contract number, award amount, program income, if generated; and any unspent funds.

If you answered “No” above, submit a letter signed by this application’s authorized person that identifies one reference from three different funding sources from whom you have received funding in the past three years. The letter must include contact information for the three references (funding source), the amount of funding awarded from each reference, explanation of the use of funds, duration of funding awarded, and state whether contractual performance measures were achieved.

PREVIOUS FUNDING TABLE				
Year	Contract Number	Award Amount	Program Income Generated (If Applicable)	Unspent Funds from Award
2025-2026	N/A			
2024-2025	012-24011191	\$150,000	N/A	In progress
2023-2024	23-23-0006-PFI	\$150,000	N/A	Completed

2. Describe the role of key administrators, staff members, contractors, and volunteers within your organization and their role in implementing the proposed project. Include experience, education, and licensing qualifications in your description.

The City of Brea’s Financial Services Manager, Mary Ann Alcancia, will provide financial oversight of the project. Mary Ann has extensive knowledge of the CDBG program and regulations.

Senior Management Analyst, Anthony Godoy, will serve as Project Manager. Anthony has extensive budget knowledge, having developed the City operating budget, experience with contracts and procurement and developing the Community Services Department Budget, with 23 years of experience with the City.

Public Works Manager, Eric Aulls will also serve as Project Manager. Eric has over 24 years of experience with the City, managing prior CDBG

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

projects at the Brea Senior Center, and has worked extensively in the procurement of goods and services for public works projects, as well as providing oversight of City park and facility maintenance. Eric will assist with technical specifications and purchase of a generator with site-specific oversight of the project.

Both Project Managers will be overseen by Jennifer Colacion, Community Services Manager, who has extensive knowledge and background in City financial management and grant execution. With 10 years of experience with the city, she recently completed the 3-year CDBG funded rehabilitation of the Brea Senior Center, in addition to serving as project manager for the completed CDBG funded Senior Center Feasibility Study.

3. Describe the organization's experience administering this type or similar project.

The City of Brea has extensive experience administering and successfully completing a wide variety of governmental grant-funded projects. The City has worked effectively with the County for nearly 45 years on CDBG housing grants, and nearly 20 years of CDBG public facilities projects.

The City's approach to effective grant management includes assigning a project manager and grant implementation team that, depending on the project needs, includes accounting, engineering, building inspections, contract administration, maintenance, programming, prevailing wage compliance, and public information staff. Contract City attorney, architects, structural engineers, and other consultants are added as needed to assure all aspects of the grant project are successfully completed.

4. Describe the reason why funds remain unspent in the Previous Funding Table above. Include an explanation of how the organization intends to complete the project.

For the FY 2024-25 project, the Brea Senior Center Facility Improvements (Design), an extension was requested and granted to allow the City additional time for deliberation and outreach for this effort. Delays were experienced due to significant staffing changes and turnover across all levels of our organization. The extension will give City staff an opportunity to make significant headway with the project in anticipation of the revised deadline.

5. Please submit a copy of your most recent audit (within the last two years) by an independent CPA and a description of corrective action taken for any findings identified by the auditor, both of which will be reviewed by the OC Housing & Community Development Accounting Manager or designated staff.

Applicants who have expended Federal funds in excess of \$750,000 are required

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

to submit two (2) years of Single Audit reports (FY 2022/23 and FY 2023/24). Refer to the Audit Section of the RFA document for more details related to Single Audit requirements.

Or

Applicants who are not subject to Single Audit reports requirements are required to submit two (2) years of audited financial statements (FY 2022/23 and FY 2023/24).

Audited Financial Statements will include:

- Balance Sheet (Statement of Financial Position) – Including all supporting schedules (i.e. Detailed Aged Payables, Aged Receivables, Notes Payable, etc.)
- Income Statement (Profit and Loss Statement)
- Statement of Cash Flow
- Retained Earnings
- Any footnotes to the statements.

Submit Single Audit reports and Audited Financial Statements electronically OpenGov.com as a separate attachment from the Application. Paper copies will not be accepted.

Applicants who have expended Federal funds in excess of \$750,000 please see PART I: D: Organizational Background, Item 7.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS

- Project milestones are an effective method of demonstrating overall project readiness. Enter the date the milestone action was completed in column 1. If the milestone action is in progress, enter the start and end dates in columns 2 and 3. If the action is not applicable to your project, check column 4.

ORGANIZATIONAL/PROJECT READINESS CHART				
	1 Action Complete	2 Action In Progress Start Date	3 Action In Progress End Date	4 Action N/A
Milestone Actions				
A. Governing Body approval to apply for funds		01/20/2026		
B. Minute Order/Board Resolution		01/20/2026		
C. Project found in current annual budget		07/01/2026		
Staffing/Consultant assigned for design/ implementation				N/A
D. Feasibility Study				N/A
Design				N/A
Project in concept phase				N/A
RFA/RFQ process administered				N/A
Consultant contract with design engineer negotiated				N/A
Final plans and specifications written				N/A
Finals plans and specifications approved				N/A
Environmental Approvals (CEQA/NEPA)				N/A
E. Acquisition/Rehabilitation				N/A

- Include in your application documentation regarding all completed milestone actions (i.e., Minute Order/Board Resolution, public hearing notice, closed session notice and/or Agenda) and applicable documentation for Milestone Actions, A through E. All Applicants must immediately schedule meetings with your authority boards to ensure, if selected, all council/board approvals must be submitted prior to contract signing by your agency. Please include any prepared staff report as a response to this RFA and identify your council/board schedule meeting date.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS (Continued)

For Applicants: When submitting to your council/board approval via a resolution/board approval-minutes, should include:

[Sample Council/Board Resolution]

The [agency name] submitted (or will be submitting) an application under FY 2026-27 FOR PUBLIC FACILITIES & IMPROVEMENTS REQUEST FOR APPLICATION BID NO. 012-000089-NC.

The [agency name] desires to accept the award of CDBG funds and authorizes the execution of the necessary agreements, contracts and amendments and other corresponding documentation to accept the CDBG funds.

NOW, THEREFORE, THE [agency name], HEREBY, RESOLVES, AND ORDERS AS FOLLOWS:

- 1. The [agency name] hereby accepts the award of CDBG funds through the County's Urban Counties Program, which will be used to support the [agency name] Public Facilities & Improvements [project name] Project under Bid No. 012-000089-NC.*
- 2. The [agency name] authorizes the [Individual Title] or his/her designee to execute, for and on behalf of the [agency name], the necessary agreements(s) and/or any other documents or instruments required by the County and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under Bid No. 012-000089-NC.*

3. Include in your application a written status for all milestone actions marked as "In Progress." Include supporting documentation to support progress.
4. Include in your application a brief explanation as to why a given milestone action is not applicable to the project, if necessary.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM

**OC Housing & Community Development and Community Services
1501 E. Saint Andrew St, First Floor, Santa Ana, CA 92705
Environmental Information Form
NEPA (24 CFR Part 58)**

Project Title:
Program Activity (ies):
Name of Subrecipient:
Fund Type (s): CDBG HOME ESG NSP OCHA/Operating Reserves CoC General Fund
Contract Number (s):
Contract Amount: \$ _____

Project Location: (Provide precise address and include Census Tract No... If confidential, please insert "Suppressed" and provide Census Tract No.)

Brea Community Center (695 E. Madison Way, Brea, Ca 92821)

Project Activity Level Description: (Please provide in detail the level of services you provide or the scope of rehabilitation and/or construction your project will involve. If needed, please use attachments.)

(Projects involving new construction, rehabilitation or acquisition activities must complete the Supplemental Site Information portion of this form)

Scope to include purchase only, no construction.

Existing Environmental Conditions: (Please, describe the surrounding environment around your project)

Environment surrounding the Brea Community Center and adjacent residential neighborhood.

OC Housing & Community Development Public Facilities & Improvements Application
PF&I – FY 2026-27

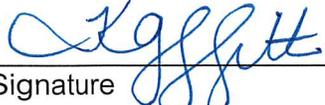
Previous Governmental Actions/Approvals Received on your Project: (If applicable, please list and attach a copy of any discretionary approvals you received on your project from a City or other County Agency.)

N/A

Discretionary Approval(s) Needed From City/County to Complete your Project(s):

N/A

I hereby declare that the statements furnished above, including any exhibits attached hereto represent all information required for this assessment. Said statements together with any exhibits attached hereto are true and correct.

	City Manager	12/04/2025
Signature	Title	Date

Supplemental Site Information

PLEASE PROVIDE ALL INFORMATION AS REQUESTED – CHECK ALL BOXES THAT APPLY

All PF&I Activities must include site photos and site plan

Proposed Project Type:	New Construction	Acquisition
	Acquisition/Rehabilitation	Rehabilitation

Description of the Application: Include all contemplated actions, which logically are either geographically, or functionally a composite part of the project, regardless of the source of funding. [24 CFR 58.32, 40 CFR 1508.25]

OC Housing & Community Development Public Facilities & Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Proposed Site: Zoning Designation: PF – Public Facilities

General Plan Land Use Designation: PF – Public Facilities

Is project in a floodplain? No FEMA Map No: 06059C0042J (attach copy)
(<https://msc.fema.gov/portal/home>)

Existing Use(s): Vacant Residential Commercial Industrial

Other: Public Facility

Size of Site: _____ Acres 51,000 Sq. Ft. Assessor's Parcel No: 319-221-35

Age of Existing Structures: _____ 25 years Year built: 1996

Prior Use(s)/Development(s):

Residential Industrial Commercial Agriculture Other: N/A

If residential use, number of units: Proposed N/A Existing N/A

Studio # of Units _____ 1 Bedroom # of Units _____

2 Bedroom # of Units _____ 3 Bedroom # of Units _____ 4+Bedroom # of Units _____

Total Number of Units: _____ Total Number of Buildings: _____

Existing Conditions and Trends: Describe the existing conditions of the project area and its surroundings. [24 CFR 58.40(a)]

Project area is in good condition.

OC Housing & Community Development Public Facilities & Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Is current zoning and use appropriate for the proposed site? If not, present a plan for obtaining any discretionary approvals.

Prior Analysis:

Have there been any prior Environmental Reviews completed for the proposed site or project within the last five (5) years. *If yes, please attach copies of the Environmental Review.* Yes No

Has the site been involved in any other applications previously submitted to this office?

Yes No

Title of Prior Application: _____

Applicant's Name: _____

- Eventual Result:
- Project Not Funded
 - Project Funded \$ _____
 - Project Completed Date Completed _____
 - Project Cancelled Date Cancelled _____

Describe why project was cancelled:

N/A

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

PART II

PART II: PUBLIC FACILITIES & IMPROVEMENTS

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE

Responses to all questions/sub questions in Part II are required. A separate Part II is required for each PF&I project (i.e. Primary Project and Waitlisted Project/ Expanded Scope Project). When responding, please distinguish if the information you provided is related to the Primary Project or Waitlisted/Expanded Scope Project.

For your convenience, the Application will be available on OpenGov.com in Microsoft Word format to allow for responses to be provided directly on the Application.

1. Please provide a comprehensive description of the projects (1) priority, (2) sub-activity, (3) population(s) to be served, (4) accomplishment level, (5) services to be provided, and (6) explain how project meets the HUD Eligibility Requirements and a National Objective (LMC, LMA or LMH). **Include in this Part, clear photo(s) of the project area(s) and include explanation. If this project is located in multiple areas, only submit up to four (4) photos of different project areas and include explanation.**

(1) The County has identified high priority community development needs for the use of CDBG funds during Fiscal Year 2025-2029, and Senior Centers is among those high priority needs.

(2) The project potentially funded by this grant would benefit the Brea Senior Center participants. Approximately 48,000 seniors are served in some capacity on an annual basis, and approximately 15,000 lunch meals are served at the Brea Senior Center. The Senior Center provides a setting for seniors to participate in many activities and services geared towards their needs. Without a more conducive ease of use, frail seniors, or seniors with disabilities or limited mobility, cannot reap the benefits of the Senior Center's programs. Addressing these needs is also important to prepare for the ever-changing landscape in the senior population.

(3) Brea's population for ages 60+ represents approximately 20% of residents.

(4) Resurfacing the parking lot will result in improved traffic flow and ensure compliance with accessibility standards for the State of California while also enhancing safety, and overall usability of the facility's parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs and community events.

(5) The project will result in an improved parking lot for the Brea Senior Center with

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

updated striping, parking space sizing and enhanced safety and accessibility.

(6) This project would be particularly beneficial to seniors who visit the Brea Senior Center, with improvements that allow this facility to remain accessible, functional, safe, and a welcoming environment for the low-income, frail seniors it serves.

2. Answer the following:

a. Summarize the Scope of Work for your project.

This project will include the resurfacing of the parking lot at the Brea Senior Center which may require the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-striping of parking spaces.

b. Describe why this project is needed and cite evidence to substantiate the need.

The Brea Senior Center, exceeding 100 years of age, while serving approximately 48,000 seniors annually, is in need of regular improvements in order to remain an accessible, functional and safe environment for the low-income seniors and the community it serves. The parking lot improvements will enhance safety, accessibility and overall usability of the facility's parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs and community events. By investing in this infrastructure upgrade, the City of Brea aims to ensure that seniors can continue to safely access the Brea Senior Center and maintain their well-being, active participation and independence through the services provided by this facility.

c. Describe how the project preserves a low and moderate-income neighborhood or provides other community benefits.

Seniors represent a significant portion of the Brea population. Providing safe and well-maintained parking for participants of the Brea Senior Center ensures proper delivery of services in an accessible and readily available site that allows for adequate availability of parking spaces on level ground with highly visible lines.

3. HUD Demographics:

e. Does this project help prevent homelessness? Yes No

f. Does this project help the homeless? Yes No

g. Does this project help those with HIV or AIDS? Yes No

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

h. Does this project primarily help persons with disabilities? Yes No

4. Refer to Priorities below:

Projects may address more than one community development need; however, in order to be considered as addressing a “High Priority” community development need, the Application/project must meet the High Priority Needs Level identified by the Urban County, see *Priority Preferences- High Priority Needs* below. Projects with a low needs level **may not be considered** for funding this fiscal year.

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE (Continued)

PRIORITY PREFERENCES- HIGH PRIORITY NEEDS

The County has identified the following high priority community development needs for the use of CDBG funds during Fiscal Years 2025-2029:

- a. Parks and Recreation Facilities
- b. Senior Centers
- c. Homeless Facilities
- d. Neighborhood Facilities
- e. Water/Sewer Improvements
- f. Street & Lighting Improvements
- g. Sidewalk Improvements

In addition, the County may consider Economic Development activities if funding becomes available (Low-Priority).

Source: FY 2025-29 Consolidated Plan

Low Priority activities may not be eligible for funding under this RFA.

5. Answer each question below in approximately one to four paragraphs.

- a. Based upon your description of this project in *Part II.A: Priority Needs, HUD Eligibility Requirements and National Objective*, state how your organization will address meeting a priority need with your performance and outcomes. In your description, state how your performance objectives and performance outcomes apply to the project’s beneficiaries and specifically explain how this project will affect the beneficiaries.

This project at the Brea Senior Center is considered a high priority because it will help City Staff take the next steps in best meeting the needs of the senior population. Improvements to parking enhance accessibility and access to programs and basic nutrition services that benefit all seniors, many of whom are low income.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

- b. Describe what tools your organization will utilize to measure this project's effect on the intended beneficiaries. In your description include how your organization will measure its success in meeting the needs of the project's beneficiaries.

Senior Center staff retain records of daily program and service usage for the facility. The current participation numbers will be compared to the anticipated number of additional participants that could be served with more accessible and clearly visible parking spaces and improvements to the parking lot through resurfacing.

- c. Describe the specific population that your project will serve (i.e., low to moderate-income).

This project will serve all Senior Center patrons, many of whom have limited mobility and are low income..

- d. Describe the intended benefits to the population being served (i.e., preservation of a low to moderate-income neighborhood).

The implementation of parking improvements through a comprehensive resurfacing of the parking lot will benefit seniors, facility volunteers, and staff by allowing for safer, more highly visible, and level parking to meet the needs of the growing senior population.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

A: PRIORITY NEEDS, HUD ELIGIBILITY REQUIREMENTS AND NATIONAL OBJECTIVE (Continued)

ELIGIBLE BLOCK GROUPS

6. Is the project/activity Limited Clientele (LMC)? Yes No

If LMC, please include address and or map of improved locations.

7. Is the project/activity Low/Mod Housing (LMH)? Yes No

8. Does the project/activity serve Low/Mod Area (LMA)? Yes No

ELIGIBLE BLOCK GROUP – If your project’s national objective is Low Mod Area (LMA) please complete the table below.

Provide documentation the proposed block groups or census tracts covered by this project are eligible low-to moderate income areas for low-to moderate income area (LMA) National Objective. Attach excel/csv documentation provided by HUD map application below.

Visit the following website to obtain census documentation and information:
<https://hud.maps.arcgis.com/home/item.html?id=279eca0222754f8a954bbf8cf995a1a3#overview>

ELIGIBLE BLOCK GROUP TABLE				
Eligible Block Groups	Eligible Census Tracts	Number of Low to Moderate-Income Population	Total of Population	Percentage of Low to Moderate-Income Population

10. If a project’s boundaries are not within an Eligible Block Group, please answer the following questions:

a. Have you submitted a survey to HUD? Date survey submitted to HUD: _____

Yes No

b. Did HUD approve your survey? Please attach a copy of the approval letter from HUD. Projects cannot be awarded funding without a survey approved by HUD.

Yes No

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

B: LEVERAGING AND PROJECT BUDGET

FY 2026-27 Resource Value (Leveraging)

Resources such as professional services should be valued at a fair-market rate. Buildings and equipment should also be valued at the fair-market rental value. Volunteer time should be valued at \$10.00 per hour.

2. Complete Leveraging Table
 - f. Type of resource to complete a specific project activity.
 - g. Project activity necessary to complete the project.
 - h. What is the source of the leverage?
 - i. Leverage value earmarked for FY 2026-27.
 - j. Attach leveraging letters

LEVERAGING TABLE FY 2026-27			
Example			
Type of Resource	Project Activity	Source of Leverage	Leverage Value
Staffing	Project Management	Gas Tax	\$20,000
Engineer	Project Design/Engineering	City General Fund	\$50,000
Total Leveraging			\$70,000
Type of Resource	Project Activity	Source of Leverage	Leverage Value
Total Leveraging			

*Projects demonstrating dollar amount of leveraged resources is desirable.

LEVERAGING CERTIFICATION

I certify on behalf of _____ and attest that all leveraged resources contained in *Part II: B*, have not been previously used for other project(s) and that all information contained in *Part II: B* is true and accurate to the best of my knowledge.

Authorized Signature

Date

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

B: LEVERAGING AND PROJECT BUDGET (Continued)

FY 2026-27 PROJECT BUDGET

Complete *Project Budget Table* below by listing the specific activities that will be paid for by Urban County funds and your leveraged dollars for each phase of this project.

- Maximum funding amount for Public Facilities and Improvements (PF&I) project - \$450,000 with 20% leveraged funding.
- Maximum funding amount for Public Facilities and Improvements (PF&I) project funding is \$250,000 without 20% leveraged funding.

FY 2026-27 CDBG funding may increase or decrease based on HUD’s final allocation of CDBG funds to the Urban County/Housing and OC Housing & Community Development. We estimate a total of \$2,450,000 may be available for PF&I projects.

4. Complete *Project Budget Table* below.

PROJECT BUDGET TABLE – FY 2026-27				
Example				
Project Costs	Urban County Funds	Leveraged Resources	Total	Accomplishments
Project Activity: Design/Project	\$ 50,000	\$ 30,000	\$ 80,000	
Project Activity: HVAC Improvements	\$ 25,000	\$ 20,000	\$ 45,000	800 People
Total Project Cost	\$ 75,000	\$ 50,000	\$ 125,000	1 Facility
Project Costs	Urban County Funds	Leveraged Resources	Total	
Project Activity: Brea Senior Center Parking Lot Resurfacing	\$200,000	N/A	\$200,000	
Project Activity:				
Total Project Cost				

5. Provide a detailed description of each project activity listed in above table.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PERFORMANCE OBJECTIVES AND OUTCOMES

2. Using the definitions below, complete the *Performance Objectives and Outcomes Table* by stating project activity, output, performance objectives and performance outcomes.

Activity Identify project activities geared towards completing project, set quantifiable units of accomplishments (e.g., planning, construction, inspections).

Output Identify project outputs such as proposed units of accomplishments (what do you hope to achieve from your project, e.g., complete 1,000 linear feet of sidewalk).

Performance Objectives

- d. Suitable Living Environment: In general, this objective relates to activities that are designed to benefit communities, families, or individuals by addressing issues in their living environment.
- e. Decent Affordable Housing: The activities that typically would be found under this objective are designed to cover the wide range of housing possible under CDBG. This objective focuses on housing programs where the purpose for the project is to meet the individual family or community needs and not programs where the housing is an element of a larger effort.
- f. Creating Economic Opportunities: This objective applies to the types of activities related to economic development, commercial revitalization, or job creation.

Performance Outcomes

- d. Availability/Accessibility: This outcome category applies to activities that make services, infrastructure, housing, or shelter available or accessible to low and moderate-income people, including persons with disabilities. In this category, accessibility does not refer only to physical barriers, but also to making the affordable basics of daily living available and accessible to low and moderate-income people.
- e. Affordability: This outcome category applies to activities that provide affordability in a variety of ways in the lives of low and moderate-income people. It can include the creation or maintenance of affordable housing, basic infrastructure hook-ups, or services such as transportation or day care
- f. Sustainability (Promoting Livable or Viable Communities): This outcome applies to projects where the activity or activities are aimed at improving communities or neighborhoods, helping to make them livable or viable by providing benefit to persons of low and moderate-income or by removing or eliminating slums or blighted areas through multiple activities or services that sustain communities or neighborhoods.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

C: PERFORMANCE OBJECTIVES AND OUTCOMES (Continued)

2. Please complete the *Performance Objectives and Outcomes Table* below.

PERFORMANCE OBJECTIVES AND OUTCOMES TABLE			
Example			
Activity	Outputs	Performance Objectives	Performance Outcomes
Inspection	1000 Lf. of Sidewalk	Suitable Living Environment	Availability/Accessibility
Construction	300 Sq. Ft. of Lumber	Decent Affordable Housing	Affordability
Activity	Outputs	Performance Objectives	Performance Outcomes
Construction	1 Parking Lot	Resurfacing	Availability/Accessibility, Sustainability

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

D: ORGANIZATIONAL/PROJECT CAPACITY AND EXPERIENCE

1. Has your organization received funding for this type of activity during the previous three years? Yes No

If you answered, “Yes”, complete Previous Funding Table below by identifying the contract number, award amount, program income, if generated; and any unspent funds.

If you answered “No” above, submit a letter signed by this application’s authorized person that identifies one reference from three different funding sources from whom you have received funding in the past three years. The letter must include contact information for the three references (funding source), the amount of funding awarded from each reference, explanation of the use of funds, duration of funding awarded, and state whether contractual performance measures were achieved.

PREVIOUS FUNDING TABLE				
Year	Contract Number	Award Amount	Program Income Generated (If Applicable)	Unspent Funds from Award
2025-2026	N/A			
2024-2025	012-24011191	\$150,000	N/A	In progress
2023-2024	23-23-0006-PFI	\$150,000	N/A	Completed

2. Describe the role of key administrators, staff members, contractors, and volunteers within your organization and their role in implementing the proposed project. Include experience, education, and licensing qualifications in your description.

The City of Brea’s Financial Services Manager, Mary Ann Alcancia, will provide financial oversight of the project. Mary Ann has extensive knowledge of the CDBG program and regulations.

Senior Management Analyst, Anthony Godoy, will serve as Project Manager. Anthony has extensive budget knowledge, having developed the City operating budget, experience with contracts and procurement and developing the Community Services Department Budget, with 23 years of experience with the City.

Public Works Manager, Eric Aulls will also serve as Project Manager. Eric has over 24 years of experience with the City, managing prior CDBG

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

projects at the Brea Senior Center, and has worked extensively in the procurement of goods and services for public works projects, as well as providing oversight of City park and facility maintenance. Eric will assist with technical specifications and purchase of a generator with site-specific oversight of the project.

Both Project Managers will be overseen by Jennifer Colacion, Community Services Manager, who has extensive knowledge and background in City financial management and grant execution. With 10 years of experience with the city, she recently completed the 3-year CDBG funded rehabilitation of the Brea Senior Center, in addition to serving as project manager for the completed CDBG funded Senior Center Feasibility Study.

3. Describe the organization's experience administering this type or similar project.

The City of Brea has extensive experience administering and successfully completing a wide variety of governmental grant-funded projects. The City has worked effectively with the County for nearly 45 years on CDBG housing grants, and nearly 20 years of CDBG public facilities projects.

The City's approach to effective grant management includes assigning a project manager and grant implementation team that, depending on the project needs, includes accounting, engineering, building inspections, contract administration, maintenance, programming, prevailing wage compliance, and public information staff. Contract City attorney, architects, structural engineers, and other consultants are added as needed to assure all aspects of the grant project are successfully completed.

4. Describe the reason why funds remain unspent in the Previous Funding Table above. Include an explanation of how the organization intends to complete the project.

For the FY 2024-25 project, the Brea Senior Center Facility Improvements (Design), an extension was requested and granted to allow the City additional time for deliberation and outreach for this effort. Delays were experienced due to significant staffing changes and turnover across all levels of our organization. The extension will give City staff an opportunity to make significant headway with the project in anticipation of the revised deadline.

6. Please submit a copy of your most recent audit (within the last two years) by an independent CPA and a description of corrective action taken for any findings identified by the auditor, both of which will be reviewed by the OC Housing & Community Development Accounting Manager or designated staff.

Applicants who have expended Federal funds in excess of \$750,000 are required

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

to submit two (2) years of Single Audit reports (FY 2022/23 and FY 2023/24). Refer to the Audit Section of the RFA document for more details related to Single Audit requirements.

Or

Applicants who are not subject to Single Audit reports requirements are required to submit two (2) years of audited financial statements (FY 2022/23 and FY 2023/24).

Audited Financial Statements will include:

- Balance Sheet (Statement of Financial Position) – Including all supporting schedules (i.e. Detailed Aged Payables, Aged Receivables, Notes Payable, etc.)
- Income Statement (Profit and Loss Statement)
- Statement of Cash Flow
- Retained Earnings
- Any footnotes to the statements.

Submit Single Audit reports and Audited Financial Statements electronically OpenGov.com as a separate attachment from the Application. Paper copies will not be accepted.

Applicants who have expended Federal funds in excess of \$750,000 please see PART I: D: Organizational Background, Item 7.

OC Housing & Community Development Public Facilities & Improvements Application

PF&I – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS

5. Project milestones are an effective method of demonstrating overall project readiness. Enter the date the milestone action was completed in column 1. If the milestone action is in progress, enter the start and end dates in columns 2 and 3. If the action is not applicable to your project, check column 4.

ORGANIZATIONAL/PROJECT READINESS CHART				
	1 Action Complete	2 Action In Progress Start Date	3 Action In Progress End Date	4 Action N/A
Milestone Actions				
A. Governing Body approval to apply for funds		01/20/2026		
B. Minute Order/Board Resolution		01/20/2026		
C. Project found in current annual budget		07/01/2026		
Staffing/Consultant assigned for design/ implementation		08/30/2026		
D. Feasibility Study				N/A
Design				N/A
Project in concept phase				N/A
RFA/RFQ process administered				N/A
Consultant contract with design engineer negotiated				N/A
Final plans and specifications written				N/A
Finals plans and specifications approved				N/A
Environmental Approvals (CEQA/NEPA)				N/A
E. Acquisition/Rehabilitation				N/A

6. Include in your application documentation regarding all completed milestone actions (i.e., Minute Order/Board Resolution, public hearing notice, closed session notice and/or Agenda) and applicable documentation for Milestone Actions, A through E. All Applicants must immediately schedule meetings with your authority boards to ensure, if selected, all council/board approvals must be submitted prior to contract signing by your agency. Please include any prepared staff report as a response to this RFA and identify your council/board schedule meeting date.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

E: ORGANIZATIONAL/PROJECT READINESS (Continued)

For Applicants: When submitting to your council/board approval via a resolution/board approval-minutes, should include:

[Sample Council/Board Resolution]

The [agency name] submitted (or will be submitting) an application under FY 2026-27 FOR PUBLIC FACILITIES & IMPROVEMENTS REQUEST FOR APPLICATION BID NO. 012-000089-NC.

The [agency name] desires to accept the award of CDBG funds and authorizes the execution of the necessary agreements, contracts and amendments and other corresponding documentation to accept the CDBG funds.

NOW, THEREFORE, THE [agency name], HEREBY, RESOLVES, AND ORDERS AS FOLLOWS:

- 3. The [agency name] hereby accepts the award of CDBG funds through the County's Urban Counties Program, which will be used to support the [agency name] Public Facilities & Improvements [project name] Project under Bid No. 012-000089-NC.*
- 4. The [agency name] authorizes the [Individual Title] or his/her designee to execute, for and on behalf of the [agency name], the necessary agreements(s) and/or any other documents or instruments required by the County and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under Bid No. 012-000089-NC.*

7. Include in your application a written status for all milestone actions marked as "In Progress." Include supporting documentation to support progress.
8. Include in your application a brief explanation as to why a given milestone action is not applicable to the project, if necessary.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM

OC Housing & Community Development and Community Services
1501 E. Saint Andrew St, First Floor, Santa Ana, CA 92705
Environmental Information Form
NEPA (24 CFR Part 58)

Project Title:
Program Activity (ies):
Name of Subrecipient:
Fund Type (s): CDBG HOME ESG NSP OCHA/Operating Reserves CoC General Fund
Contract Number (s):
Contract Amount: \$ _____

Project Location: (Provide precise address and include Census Tract No... If confidential, please insert "Suppressed" and provide Census Tract No.)

Brea Senior Center (500 Sievers Avenue, Brea, CA 92821)

Project Activity Level Description: (Please provide in detail the level of services you provide or the scope of rehabilitation and/or construction your project will involve. If needed, please use attachments.)

(Projects involving new construction, rehabilitation or acquisition activities must complete the Supplemental Site Information portion of this form)

Scope of work may include the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-stripping of parking spaces.

Existing Environmental Conditions: (Please, describe the surrounding environment around your project)

Environment surrounding the Brea Senior Center and adjacent residential neighborhood.

OC Housing & Community Development Public Facilities &
Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Proposed Site: Zoning Designation: P/R/OS-PR (Parks/Recreation/Open Space-Parks & Recreation)

General Plan Land Use Designation: Parks/Recreation/Open Space-Parks & Recreation

Is project in a floodplain? No FEMA Map No: 06059C0042J (attach copy)
(<https://msc.fema.gov/portal/home>)

Existing Use(s): Vacant Residential Commercial Industrial

Other: Public Facility

Size of Site: Approx. 2 Acres _____ Sq. Ft. Assessor's Parcel No: 284-261-01

Age of Existing Structures: 40-100 years Year built: _____

Prior Use(s)/Development(s):

Residential Industrial Commercial Agriculture Other: N/A

If residential use, number of units: Proposed N/A Existing N/A

Studio # of Units _____ 1 Bedroom # of Units _____

2 Bedroom # of Units _____ 3 Bedroom # of Units _____ 4+Bedroom # of Units _____

Total Number of Units: _____ Total Number of Buildings: _____

Existing Conditions and Trends: Describe the existing conditions of the project area and its surroundings. [24 CFR 58.40(a)]

Project area is in good condition.

OC Housing & Community Development Public Facilities & Improvements Application
PF&I – FY 2026-27

F: ENVIRONMENTAL INFORMATION FORM (Continued)

Is current zoning and use appropriate for the proposed site? If not, present a plan for obtaining any discretionary approvals.

Prior Analysis:

Have there been any prior Environmental Reviews completed for the proposed site or project within the last five (5) years. *If yes, please attach copies of the Environmental Review.* Yes No

Has the site been involved in any other applications previously submitted to this office?

Yes No

Title of Prior Application: Brea Senior Center Courtyard Improvements.

Applicant's Name: City of Brea

Eventual Result: Project Not Funded

Project Funded \$ 150,000

Project Completed Date Completed _____

Project Cancelled Date Cancelled _____

Describe why project was cancelled:

N/A

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BREA
APPROVING THE CITY'S PARTICIPATION IN THE FISCAL YEAR
2026-27 COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
(CDBG) WITH THE COUNTY OF ORANGE**

A. RECITALS:

(i) The City of Brea has filed an application with the County of Orange for Community Development Block Grant ("CDBG") funding under the Housing and Community Development Act of 1974 ("HCD Act"), and the Cranston/Gonzales National Affordable Housing Act of 1990, as amended.

(ii) The HCD Act authorizes cities under 50,000 in population to enter into cooperation agreements with the county in which they are located for the purpose of undertaking essential housing and community development activities.

(iii) The federal government requires participating cities to provide certifications that CDBG funds will be obtained and utilized pursuant to federal law and policy.

(iv) The City of Brea has submitted an application under FY 2026-27 for Public Facilities and Improvements Request for Applications # 012-000089-NC.

(v) The City adopted certain projects as described in the project summary section of the application before filing the application with the County of Orange for CDBG funds under the HCD Act.

(vi) The City Council desires to accept the award of CDBG funds and to authorize the execution of the necessary agreements, contracts and amendments and other corresponding documentation.

B. RESOLUTION:

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BREA RESOLVES AND ORDERS AS FOLLOWS:

1. The City of Brea hereby accepts the award of CDBG funds through the County of Orange's Urban Counties Program, which will be used to support the City of Brea's Public Facilities and Improvements Brea Community Center Backup Generator Project and the Senior Center Parking Lot Resurfacing Project under RFA No. 012-000089-NC.
2. The City of Brea authorizes the Mayor or his/her designee to execute, for and on behalf of the City of Brea, the necessary agreements(s) and/or any other documents or instruments required by the County of Orange and/or the United States Department of Housing and Urban Development for participation in the Urban Counties Program and/or for acceptance of the CDBG funds under RFA No. 12-0000893-NC.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

CITY ORGANIZATION CHART

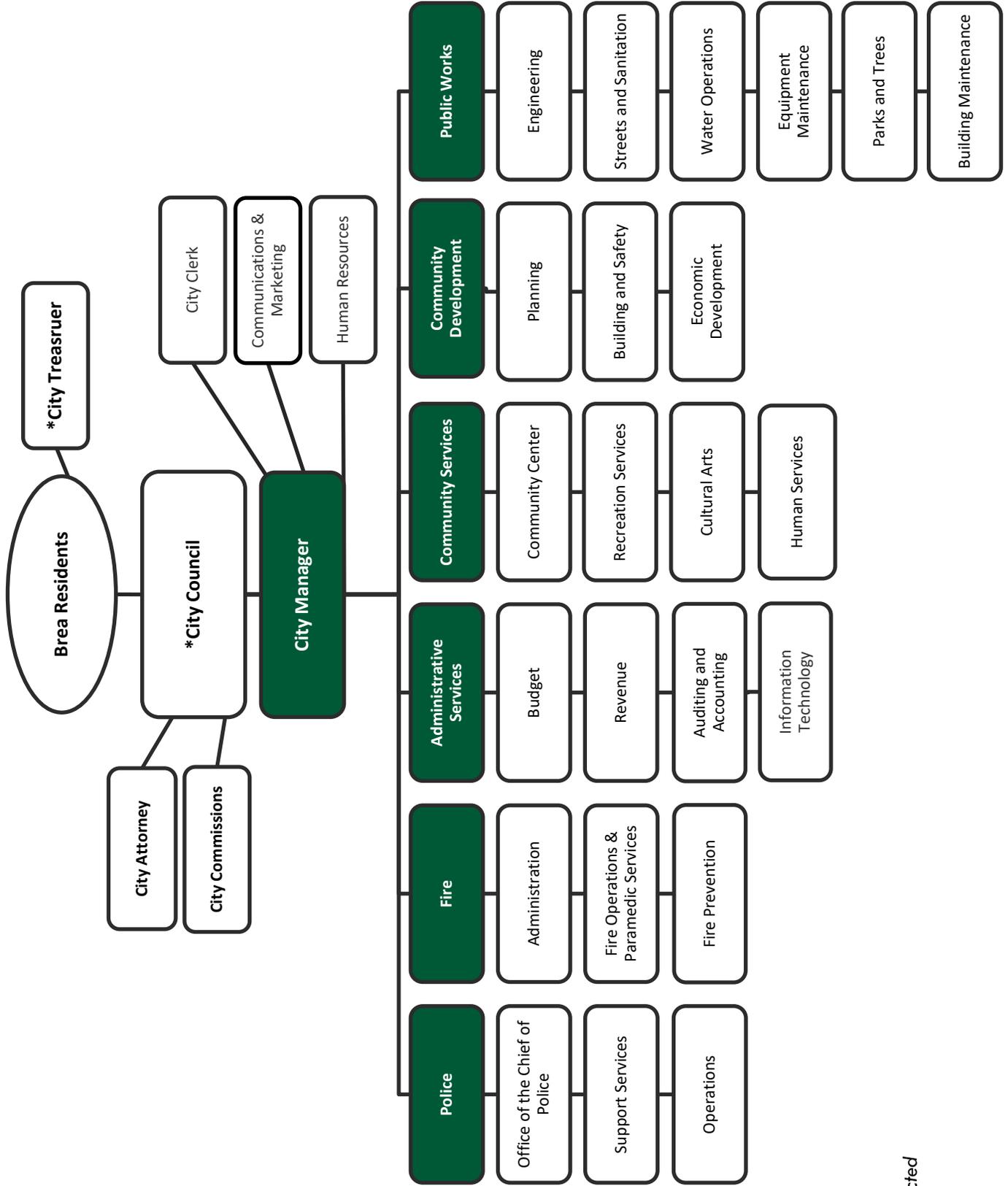
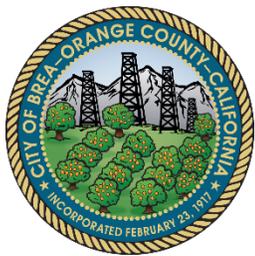


Exhibit B

*Elected



CITY of BREA

Communication
January 20, 2026
Item No. xx.

Adoption of Resolutions approving the applications for participation in the Community Development Block Grant (CDBG) Program for Fiscal Years 2026-27, 2027-28, and 2028-29 for Housing Rehabilitation and Public Facilities and Improvements on behalf of the City of Brea.

TO	PREPARED BY
Honorable Mayor and City Council Members	Anthony Godoy, Community Services Senior Management Analyst, and Jaquelyn Salgado, Community Development Specialist

DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director, and Carrie Hernandez, Community Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. After a Public Hearing, adopt a Resolution (Attachment A) approving Fiscal Years 2026-27, 2027-28, and 2028-29 applications to the County of Orange for Community Development Block Grant (CDBG) funding for Housing Rehabilitation;
2. After a Public Hearing, adopt a Resolution (Attachment B) approving Fiscal Years 2026-27 application to the County of Orange for Community Development Block Grant (CDBG) funding for Public Facilities & Improvements;
3. Authorize the City Manager, on behalf of the City Council of the City of Brea, to execute forthcoming grant agreements with the County of Orange; and
4. If awarded, amend the Fiscal Year 2026-27 budget for Fund 290 Community Development Block Grant (CDBG) in the amount of the approved project(s).

BACKGROUND/DISCUSSION

The Federal Department of Housing and Urban Development (HUD) distributes funds under the Community Development Block Grant (CDBG) Program, which was established by the Housing and Community Development Act of 1974 to provide housing and other assistance to low-income persons. The County administers CDBG Program funds for Cities under 50,000 in population.

The City has been very successful in receiving CDBG grants to implement the:

- Single Family Rehabilitation Program
- Alley improvements identified in the Neighborhood Enhancement Plan
- Capital improvements to Pioneer Hall and the Senior Center.

Project eligibility is limited as the County only funds what is deemed "high priority projects," including:

- Park and Recreation Facilities
- Senior Centers
- Homeless Facilities
- Neighborhood Facilities
- Water Sewer Improvements
- Street and Lighting Improvements
- Sidewalk Improvement
- Housing Rehabilitation that strengthens, preserves, and enhances the physical character and quality of life in Orange County's low-and moderate-income neighborhoods, including the housing stock.

The City has received CDBG funding annually for the past 51 years for housing rehabilitation of single-family homes owned by low-income residents. Qualified homeowners must meet federally prescribed requirements to participate in the Program. Each year, five (5) to eight (8) homes are improved, and many neighborhoods in Brea have been enhanced.

Public Facility and Improvement (PF&I) projects being proposed as part of the FY 2026-27 application process will consist of one primary project and one waitlisted project. Primary projects will be funded based on eligible applications passing the County of Orange's threshold review and proceeding to preliminary award. Waitlisted projects will be funded at the discretion of the County of Orange based on a rating of the past three-year performance of the jurisdictions requesting funding, and the availability of funds remaining.

On November 5, 2025, the County released application packages for Fiscal Years 2026-27, 2027-28, and 2028-29 CBDG Program funding, and required that completed applications be submitted by December 5, 2025. Given the relatively short application window, and in an effort for the City to continue to receive CDBG funds, staff submitted completed applications to the County of Orange by the December 5, 2025, deadline. Due to time constraints, staff was unable to bring the application to the Finance Committee or the City Council prior to submittal.

The Public Hearing scheduled for January 20, 2026, is being conducted to conform to HUD and County requirements to give the public an opportunity to participate in the application process. As a result of past City Council direction, staff recommends City Council approval, by separate resolution, the City's participation in the CDBG grant programs detailed below:

Housing Rehabilitation Program

The application for Fiscal Years 2026-27, 2027-28, and 2028-29 will be dedicated to single-family rehabilitation in the form of low-interest loans and grants to correct health, safety, and building code violations. Through the Program, participants can finance many home repairs, such as leaks, termite damage, electrical repairs, roof repairs or replacement, damaged windows, doors, or screens, exterior painting, providing accessibility ramps, railing and grab bars, smooth and even floors, etc., to move

about their residences, without obstacles. Program success is measured by enhancing participants' ability to move freely and safely within their homes and by overall improvement in their quality of life.

The majority of the funds would be utilized for single-family home loans and mobile home grants. The remaining funds would be used for delivery expenses to perform inspections of the project sites, contract document preparation, and coordinating contractors and construction work. The recipients of the loans and grants must be low-income households, which are defined as single-family residence homeowners earning 80% or less of the County median income and mobile homeowners earning 50% or less of the County median income. The requested grant amount for the three-year grant cycle is \$180,000 per year.

Public Facilities and Improvements

The primary project proposed for Fiscal Year 2026-27 involves the acquisition of a backup power generator to support the Brea Community Center, a designated emergency shelter and cooling center for the City of Brea. This facility plays a critical role in the City's emergency response infrastructure, providing refuge and essential services during evacuations, extreme heat events, and other disaster scenarios. The generator will ensure uninterrupted power supply during utility outages, enabling the continued operation of vital systems such as lighting, HVAC, refrigeration, medical equipment, and communication networks. This investment will significantly enhance the City's disaster preparedness and response capabilities, particularly for vulnerable populations including low- and moderate-income residents, seniors, and individuals experiencing homelessness—groups that are disproportionately impacted by climate-related emergencies and power disruptions.

The waitlisted project proposed for Fiscal Year 2026-27 will include the resurfacing of the parking lot of the Brea Senior Center, a vital community facility that provides essential services, programs and social engagement opportunities for the senior population of the City of Brea. The scope of work may include the removal of deteriorated asphalt, grading and preparation of the sub-base, application of new asphalt surfacing, and the re-striping of parking spaces to improve traffic flow and ensure compliance with accessibility standards for the State of California. This improvement will enhance safety, accessibility and overall usability of the facility's parking area, directly supporting the mobility needs of older adults who rely on the Brea Senior Center for health services, recreational activities, educational workshops, fitness programs and community events. By investing in this infrastructure upgrade, the City of Brea aims to ensure that seniors can continue to safely access the Brea Senior Center and maintain their well-being, active participation and independence through the services provided by this facility.

COMMISSION/COMMITTEE RECOMMENDATION

The Finance Committee reviewed staff's recommendation at the January 13, 2026, meeting and recommended moving the items to City Council for approval.

FISCAL IMPACTS/SUMMARY

The CDBG application for the Single-Family Housing Rehabilitation Program is a multi-year application (Fiscal Years 2026-27, 2027-28, and 2028-29) with a request of \$180,000 for each Program year, with no match required. Applying for and accepting the grant award will have no impact on the General Fund (110). Appropriations to the CDBG Fund (290) for Fiscal Years 2026-27, 2027-28, and 2028-29, as these funds are already budgeted for annually as part of the normal operating budget process.

The CDBG application for Public Facilities and Improvements is a single-year application (Fiscal Year 2026-27) and is requesting \$200,000 for the primary project and an additional \$200,000 for a waitlisted project, each with no match required. Appropriations to the CDBG Fund (290) will be required to complete either or both of proposed projects if approved by the County of Orange. These funds will be reimbursed through CDBG funding as projects are completed.

Staff recommends the adoption of the attached Resolutions approving the two applications.

RESPECTFULLY SUBMITTED:

Kristin Griffith, City Manager

Prepared by: Jaquelyn Salgado, Community Development Specialist, and Anthony Godoy, Community Services Senior Management Analyst

Concurrence: Jason Killebrew, Assistant City Manager/Community Development Director, and Carrie Hernandez, Community Services Director

**CITY OF BREA
PUBLIC HEARING NOTICE**

NOTICE IS HEREBY GIVEN that the Brea City Council will conduct a public hearing on **Tuesday, January 20, 2026, at 7:00pm**, or as soon thereafter as the matter can be heard, in the Council Chambers of the Civic and Cultural Center, 1 Civic Center Circle, Brea, California, to consider the adoption of a resolution approving the City's Fiscal Years 2026-27, 2027-28 and 2028-29 Grant Application to the County of Orange for the Community Development Block Grant Program (CDBG).

FURTHER INFORMATION may be obtained at the Office of the City Clerk or by calling (714) 990-7756.

ALL INTERESTED PARTIES are invited to attend said hearing and express opinions on the matter outlined above.

If you challenge this ordinance in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Office of the City Clerk at, or prior to, the public hearing.

Dated: December 4, 2025

Victoria Popescu
City Clerk of City of Brea

Publish: December 22, 2025



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 4B.

Public Hearing for the Establishment of the Short-Term Rental Pilot Program Fees

TO	PREPARED BY
Honorable Mayor and City Council Members	Joselyn Magana, Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. Open and conduct a public hearing;
2. Approve a California Environmental Quality Act (CEQA) Exemption Determination (Attachment A); and
3. Adopt Resolution No. 2026-03 (Attachment A) to establish a short-term rental application license fee.

BACKGROUND/DISCUSSION

On December 16, 2025, the Brea City Council conducted a public hearing regarding introducing an ordinance for a limited, regulated, short-term rental pilot program (“short-term rental pilot program”). The ordinance incorporates prior City Council feedback related to license and program availability, program procedures, and revocation criteria. Notable provisions include setting a horizon date for the short-term rental pilot program of December 31, 2029; requiring an application process with a home inspection for building and fire code compliance; and stringent enforcement mechanisms to deter violations. Additional information regarding proposed Ordinance No. 1270 can be found in the [December 16, 2025 staff report](#), included as Attachment B of this report.

On January 20, 2026, the City Council will conduct the second reading and consider the adoption of Ordinance No. 1270. This report is a continuation of those efforts, as it intends to establish the associated application fee for the short-term rental pilot program by resolution. To support this effort, staff will utilize the City's existing vendor, TruePoint Solutions, to assist with the development of the online application.

The resolution establishes a non-refundable short-term rental application fee of \$1,000 for a new or renewal license in the pilot program. The proposed fee is intended solely to recover the City's costs associated with administering and enforcing the short-term rental program and does not exceed the cost of providing these services. The fee accounts for services including building code compliance verification, home inspection services, application processing, compliance monitoring, and other related administrative tasks occurring both prior and following license issuance. These costs were calculated using the recently adjusted [user fees and charges adopted by City Council on December 16, 2025](#), based on the City's Comprehensive User Fee Study prepared by Willdan Financial Services.

Per Government Code, a public hearing is required to be conducted for this item. The public hearing notice was posted in the local newspaper on January 1, 2026. As of the completion of this report, no public comments were received. The public hearing notice is provided as Attachment C.

As a result of past City Council direction, staff recommends that the City Council take the following actions: (1) conduct a public hearing; (2) approve a California Environmental Quality Act (CEQA) Exemption Determination; and (3) adopt Resolution No. 2026-XX to establish a short-term rental application license fee.

FISCAL IMPACT/SUMMARY

Revenues generated from the short-term rental license fees are deposited into the General Fund (110) and are intended to offset the City's costs associated with administering and enforcing the short-term rental program.

Adoption of the proposed non-refundable application fee of \$1,000 is anticipated to generate up to \$100,000 annually during the duration of the pilot program. This figure assumes the issuance of the maximum 100 short-term rental licenses authorized under Ordinance No. 1270.

Attachments

[Attachment A: Resolution](#)

[Attachment B: December 16, 2025 Staff Report - Ordinance No. 1270](#)

[Attachment C: Public Hearing Notice](#)

RESOLUTION NO. 2026-_____

A RESOLUTION OF THE BREA CITY COUNCIL ESTABLISHING SHORT-TERM RENTAL LICENSING FEES AND APPROVING A CEQA EXEMPTION

A. RECITALS:

- i. WHEREAS, on January 20th, 2026, the City Council adopted Ordinance No. 1270 which adopted a short-term rental ordinance;
- ii. WHEREAS, it is determined necessary to adopt a new application fee for the review and processing of a short-term rental licensing to aid in recovering costs incurred by the City in processing such applications, including building code compliance verification, home inspection services, compliance monitoring, and other related administrative tasks;
- iii. WHEREAS, California Government Code Section 66000 *et seq.* authorizes the City to adopt fees for municipal services, provided such fees do not exceed the estimated reasonable cost to the City for providing the services;
- iv. WHEREAS, City staff has conducted a cost study in order to ascertain the minimum cost of providing the residential short-term rental licensing services and program administration described herein;
- v. WHEREAS, on January 20th, 2026, the City Council conducted a duly noticed public hearing concerning the fee established in this Resolution; and
- vi. WHEREAS, All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, be it found, determined and resolved, by the City Council of the City of Brea as follows:

1. All facts set forth in the Recitals, Part A, of this Resolution are true and correct.
2. The City Council hereby approves and adopts a short-term license fee in the amount of \$1,000.
3. The short-term rental fee established by this Resolution shall replace and supersede any existing fees that may conflict with or be inconsistent with such license fee; provided, however, that nothing in this Resolution shall affect any fee for services performed by the City prior to this Resolution becoming effective.
4. The City Council finds and determines that there is no possibility that the adoption of this Resolution will have a significant effect on the environment. Accordingly, this Resolution is not subject to the requirements of the California Environmental Quality Act (“CEQA”) pursuant to Section 15061(b)(3) of the CEQA Guidelines.

APPROVED AND ADOPTED this 20th day of January, 2026.

Cecilia Hupp, Mayor

ATTEST:

Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, California, do hereby certify that the foregoing Resolution was adopted by the City Council of the City of Brea, California, at its regular meeting held on the 20th day of January 2026, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: January 20, 2026

Victoria Popescu, City Clerk



CITY of BRE-A

**City Council Regular Meeting
 Communication
 December 16, 2025
 Item No. 4B.**

An Ordinance Establishing Standards and Regulations for a Pilot Short-Term Rental Program, Adding Chapter 5.32 "Short-Term Rentals" to the Brea City Code, and Approving a CEQA Exemption Determination

TO	PREPARED BY
Honorable Mayor and City Council Members	Joselyn Magana, Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. Waive full reading and introduce Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Regulations for a Pilot Short-Term Rental Program, Adding Chapter 5.32 'Short-Term Rentals' to the Brea City Code, and Approving a CEQA Exemption Determination" (Attachment A);
2. Approve a California Environmental Quality Act (CEQA) Exemption Determination (Attachment A); and
3. Schedule adoption of the aforementioned Ordinance at the next regular City Council meeting.

BACKGROUND/DISCUSSION

On May 6, 2025, the Brea City Council conducted a workshop to review the City of Brea’s budget for Fiscal Years 2025-26 and 2026-27. As part of the budget workshop, the City Council directed the evaluation of certain programs, including the “consideration of short-term rentals and other business opportunities” (Attachment B). Currently, Chapter 20.71 (“Short-Term Residential Rentals”) of the Brea City Code (BCC) prohibits residential short-term rentals in the City.

On June 17, 2025, the Brea City Council adopted the annual budgets for Fiscal Years 2025-26 and 2026-27, which included setting their Top Priorities and Projects for those years. Included in the City Council’s Top Priorities and Projects is for City staff to “identify creative ways to enhance City revenues and reduce costs”.

In June 2025, City staff also reviewed the Orange County Grand Jury report entitled “Long-Term Solutions to Short-Term Rentals”, which consists of findings and recommendations pertaining to municipal short-term rental policies. Specifically, the Orange County Grand Jury identified major, upcoming events happening in the Southern California region, such as the 2026 FIFA World Cup and the 2028 Olympic and Paralympic Games, which are expected to generate additional tourism to the region and an increasing demand for lodging in Brea. City staff is also aware of development projects in nearby cities, such as DisneylandForward and the OC Vibe, that are also anticipated to increase local tourism. The Orange County Grand Jury therefore recommended that the City of Brea review and update its ordinance(s) in anticipation of the upcoming major events by December 31, 2025. In response to the Orange County Grand Jury’s recommendations, as well as the City Council’s prior direction, staff conducted a review of BCC Chapter 20.71 to reassess the City’s prohibition of short-term rentals.

On July 15, 2025, staff presented their assessment of and recommendation for the consideration of a short-term rental program intended to update BCC Chapter 20.71 to the Brea City Council at a Study Session Meeting (Attachment C). Staff shared six prospective policies for a short-term rental program, each with varying license caps and regulations. Ultimately, staff recommended the policy option with a limited license availability and comprehensive regulations to establish a well-managed program. The regulations proposed that participants in the short-term rental program must submit and pay for an application, pass a home inspection, and pay Transient Occupancy Tax (TOT). The regulations also set host and guest requirements and identified ineligible units. City Council discussed additional program regulations and directed staff to develop guidelines for a limited, regulated, short-term rental pilot program with a limited number of licenses and operational standards targeting potential noise and parking impacts. Additionally, the City Council also requested that staff notify homeowner associations (HOAs) and hotel operators in Brea of the proposed short-term rental pilot program to establish stakeholder awareness and feedback.

On August 19, 2025, City staff prepared a letter containing a brief questionnaire for the HOAs within the City (Attachment D). The letter identified the City’s intent to review and possibly introduce a limited, regulated, short-term rental pilot program and requested that the HOAs share any feedback on the proposed changes. Staff received three responses opposing an amendment to BCC Chapter 20.71 (Attachment E). The responses expressed concerns about potential impacts on neighborhoods, specifically noise and parking. As such, City staff amended the proposed guidelines to require HOA authorization of a short-term rental property before issuing any short-term rental license to a property owner. As part of the outreach process, a prominent hotel operator indicated no concerns related to allowing short-term rentals in the City of Brea.

At the September 16, 2025 City Council Study Session Meeting, staff presented a draft proposal for the limited, regulated, short-term rental pilot program (Attachment F). The draft proposal incorporated prior City Council feedback related to license and program availability, approval procedures, and revocation criteria. Notable provisions included setting a horizon date for the pilot program of December 31, 2029; requiring an application process with a home inspection for building and fire code compliance; and stringent enforcement mechanisms to deter violations. To mitigate noise and parking impacts, the proposal indicated a limit to the number of daytime and overnight guests based on the number of bedrooms on the property and designating on-site parking only. During the Study Session Meeting, the City Council requested that staff establish geographic boundaries to guide license distribution and expressed support for a lottery-based allocation system to ensure fairness. With this additional feedback, the City Council directed staff to prepare a final version of the ordinance for review and consideration.

The following sections provide a summary of the proposed limited, regulated, short-term rental pilot program and the provisions of proposed Ordinance No. 1270, which, if approved, would be codified in BCC Chapter 5.32 (Attachment A) and supersede BCC Chapter 20.71. The ordinance establishes standards, regulations, and operational requirements to ensure that short-term rentals operate in a manner that protects the health, safety, and welfare of Brea residents, businesses, and visitors.

The following section outlines key program regulations and operational requirements for property owners under the proposed short-term rental program.

Program Regulations

- The proposed short-term rental program outlines the initiative as a limited-term pilot program, expiring on December 31, 2029, unless otherwise extended or modified by the City Council.
- To manage community impacts, the total number of licensed short-term rentals will be capped at one hundred (100), allocated as follows: twenty-five (25) in the Northwest sector of the City of Brea, fifty (50) in the Southwest sector, and twenty-five (25) in the East sector (Attachment G). This approach will promote equitable distribution throughout the City.
- Only property owners (no renters) are eligible for the program. Property owners may hold no more than two (2) short-term rental licenses, based on the number of dwelling units on the property, as shown in Table 5.32.040. C.1.

Table 5.32.040. C.1

SHORT-TERM RENTAL LICENSE ISSUANCE

Number of Units Per Property	Maximum Number of Short-Term Rentals Licenses
Up to 49	1
50 or more	2

- The proposed short-term rental program would prohibit short-term rentals in accessory dwelling units (ADUs) and junior accessory dwelling units (JADUs), affordable housing units under the City's proprietorship, and recreational vehicles.
- Property owners intending to operate a short-term rental must submit an application containing all the requested information.
- License holders whose licenses have been revoked during their participation in the pilot program are ineligible to reapply for the remaining duration of the program.
- Property owners located within an HOA community would be required to obtain HOA approval prior to obtaining a license to operate a short-term rental.
- Property owners seeking a short-term rental license must obtain a business license and meet the City's insurance requirements.
- The property would be subject to a building, fire, and health and safety inspection prior to license approval.
- The property must have adequate on-site parking available, as overnight street parking for occupants of the short-term rental is prohibited.

Operational Requirements for License Holders

License holders must comply with all applicable local and State laws and are responsible for preventing disturbances to the community. Operational requirements include, but are not limited to:

- Restricting outdoor activity and noise between 10:00 p.m. and 7:00 a.m., and displaying the required postage for outdoor activity
- Displaying the short-term rental license number assigned by the City in rental listing advertisements
- Preserving the property's residential character
- Properly storing trash containers
- Complying with the City's TOT requirements

- Ensuring a minimum renter age of 25 years
- Maintaining renter records and providing them to the City upon request
- Designating a 24-hour contact person required to respond to guest and City inquiries
- Requiring a two-night consecutive stay, minimum, per renter
- Requiring the renter to complete and acknowledge the City's Good Neighbor Policy and occupant rules prior to check-in
- The proposed overnight occupancy will be limited to the number of bedrooms in the dwelling unit, as depicted in Table 5.32.050. C.1. Guests under twelve (12) years of age are excluded from the maximum occupancy limits.

Table 5.32.050. C.1	
OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10
5 or more	12

As a result of past City Council direction, staff recommends that the City Council take the following actions: (1) waive full reading and introduce Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Regulations for a Pilot Short-Term Rental Program, Adding Chapter 5.32 'Short-Term Rentals' to the Brea City Code; and Approving a CEQA Determination" (Attachment A); (2) approve a California Environmental Quality Act (CEQA) Exemption Determination (Attachment A); and (3) schedule adoption of the Ordinance as mentioned above at the next regular City Council meeting.

This Ordinance has been noticed in accordance with the City's public noticing requirements, which involved publication in the local newspaper. The public hearing notice for this ordinance is provided as Attachment H. As of the preparation of this report, no public comments have been received by staff.

FISCAL IMPACT/SUMMARY

The estimated annual revenue impact on the General Fund (110) associated with the adoption of Ordinance No. 1270 is approximately \$507,340.

The short-term rental program is anticipated to generate up to \$100,000 in annual application fee revenue. The proposed application fee is \$1,000 per license, and the ordinance authorizes up to 100 short-term rental licenses. The proposed application fee reflects the estimated reasonable cost to the City for providing services related to the administration of the program, along with building code compliance verification, home inspection services, application processing, compliance monitoring, and other related administrative tasks.

In addition, annual Transient Occupancy Tax (TOT) revenue is estimated to be \$407,340. These projections are based on:

- \$186 nightly rate*
- A two-night stay (per the City's requirement)
- An occupancy rate of 60 percent (approximately 219 nights per year)**
- 100 licensed properties
- The City's current TOT rate of 10 percent

*Average nightly rate across listings on major online booking platforms for comparable short-term rentals in the area.

**Industry sources indicate that average occupancy rates for short-term rentals in California range from 50 to 70 percent. Staff calculations were made using an average rate of 60 percent.

The proposed application fee and TOT administration will be introduced as a separate resolution for City Council consideration and adoption at the second reading of Ordinance No. 1270, scheduled for the next regular City Council Meeting.

Attachments

[Attachment A: Ordinance](#)

[Attachment B: Budget Adoption Staff Report](#)

[Attachment C: July 15 Presentation](#)

[Attachment D: HOA Letter](#)

[Attachment E: HOA Responses](#)

[Attachment F: September 16 Draft Proposal](#)

[Attachment G: Short-Term Rental Map](#)

[Attachment H: Public Hearing Notice](#)

ORDINANCE NO. 1270

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BREA ESTABLISHING STANDARDS AND PROCEDURES FOR A PILOT SHORT-TERM RENTAL PROGRAM, ADDING CHAPTER 5.32 REGARDING SHORT-TERM RENTALS TO THE BREA CITY CODE, AND APPROVING A CEQA EXEMPTION DETERMINATION

THE CITY COUNCIL OF THE CITY OF BREA DOES ORDAIN AS FOLLOWS:

A. RECITALS:

(i) On July 15, 2025, the City Council conducted a Study Session and directed staff to develop a limited-term pilot short-term rental program with a restricted number of licenses.

(ii) On August 19, 2025, City staff conducted community outreach by notifying homeowner associations and hotel operators regarding the City’s proposed short-term rental program and requested feedback related to operational impacts.

(iii) On September 16, 2025, City Council conducted a Study Session and directed staff to include geographic boundaries to guide license distribution and implement a lottery-based allocation system.

(iv) On December 16, 2025, the City Council conducted a duly noticed public hearing concerning the addition of a new Chapter 5.32 to Title 5 of the Brea City Code regarding short term rentals, as set forth in this ordinance.

(v) The City Council finds that unregulated short-term rentals may result in significant impacts to residential neighborhoods, including noise, parking, and transient

occupancy activity, and that a regulatory framework is necessary to protect the public health, safety, and welfare while preserving housing availability.

(vi) It is the intent of the City Council in adopting this ordinance adding a new Chapter 5.32 to Title 5 of the Brea City Code to codify and implement a pilot short-term rental program that will expire on December 31, 2029, unless the City Council acts otherwise to extend or modify its provisions.

(vii) All legal prerequisites for the adoption of this ordinance have occurred.

B. ORDINANCE:

SECTION 1. The City Council hereby finds that the facts set forth in the Recitals, Part A of this ordinance, are true and correct.

SECTION 2. Division II (Business Regulations) of Title 5 (Business Licenses and Regulations) of Part I (Municipal Code) of the Brea City Code is amended by adding a new Chapter 5.32 to read as follows:

“CHAPTER 5.32 – Short-Term Rentals

Chapter 5.32: General Provisions

Section

- 5.32.010 Intent and Purpose
- 5.32.020 Definitions
- 5.32.030 Authorized Agent or Representative
- 5.32.040 License Requirement
- 5.32.050 Inspections

5.32.060	Operational Requirements
5.32.070	Hosting Platform Requirement
5.32.080	Prohibited Activities
5.32.090	License Nontransferable/No Property Rights
5.32.100	License Approval, Denial, and Revocation
5.32.110	Appeal Procedure
5.32.120	Recordkeeping
5.32.130	Requirements Not Exclusive
5.32.140	Violations and Penalties

§ 5.32.010 INTENT AND PURPOSE.

A. The purpose of this chapter is to establish a short-term rental pilot program containing regulations for the use of privately-owned residential dwellings as short-term rentals, minimize the secondary impacts of such uses on surrounding residential neighborhoods, and to ensure the collection and payment of applicable transient occupancy taxes.

B. This chapter does not provide any owner of a residential property with the right or privilege to violate any private conditions, covenants, and restrictions applicable to the owner's property that may prohibit the use of such owner's residential property for short-term rental purposes as defined in this chapter.

C. The city reserves the right to change the regulations provided in this chapter at any time, including discontinuing the issuance of short-term rental unit licenses, notwithstanding any impacts to existing or future short-

term license holders. Anyone accepting a short-term rental license pursuant to this chapter acknowledges and accepts that possibility.

D. The program shall commence following the effective date of this chapter and shall expire on December 31, 2029, unless otherwise extended and/or modified by the City Council by amending this ordinance.

§ 5.32.020 DEFINITIONS.

For the purposes of this chapter, the following definitions shall apply, unless the context clearly indicates a different meaning or construction.

APPLICANT. The property owner applying for a new or renewal short-term rental license.

ACCESSORY DWELLING UNIT. Same definitions specified in Section 20.00.070.B.

ACCESSORY DWELLING UNIT, JUNIOR. Also referred to as “Junior Accessory Dwelling Unit” in this chapter. Same definitions specified in Section 20.00.070.B.

CONTRACT. An agreement or evidence of any tenancy that allows or provides for the short-term rental of a property.

DIRECTOR. The Director of Community Development or a designee.

GOOD NEIGHBOR POLICY. Guidelines approved and updated from time-to-time by the Director, for conduct, consideration, and respect pertaining to the use and occupancy of short-term rentals consistent with the intent and purpose of this chapter.

HEARING OFFICER. An appointed person by the City Manager or designee who shall preside at the hearing and hear all facts and testimony presented and deemed appropriate.

HOSTING PLATFORM. An individual or entity that facilitates online short-term rental bookings in exchange for a fee or other compensation, either directly or indirectly, by conducting transactions through various means. Examples include, but not limited to, Airbnb and VRBO.

LOCAL CONTACT PERSON. A person designated by the owner or the owner's authorized agent or representative who is a resident of Brea and is available twenty-four (24) hours per day, seven days per week for the purpose of: (1) responding in person within thirty (30) minutes to complaints regarding the condition, operation or conduct of occupants of the short-term rental unit; and (2) taking remedial action to resolve any such complaints. A designated local contact person must obtain a business license required by Sections 5.00.030 and 5.04.010 of the Brea City Code.

MANAGING AGENCY OR AGENT. A person, firm, or agency representing the owner of the short-term rental unit, or a person, firm, or agency owning or operating more than one (1) short-term rental.

MULTI-FAMILY RENTAL HOUSING. A complex, structure, or a portion of a structure zoned, used, and/or designated as rental dwellings that include two (2) or more independent dwelling units. This includes, but is not limited to, duplexes, triplexes, apartments, and townhouses.

OCCUPANT. Any person(s) occupying the short-term rental at any time.

OWNER. A person(s), corporation(s) or other legal entity(ies) that hold(s) record legal and/or equitable title to the property used as a short-term rental.

PROPERTY. A residential legal lot of record on which a short-term rental unit is located.

DWELLING UNIT. A residential unit, such as a single-family unit, multi-family rental housing, including a duplex, triplex, or condominium.

RESPONSIBLE PERSON. An occupant of a short-term rental who is at least twenty-five (25) years of age and who is legally responsible for compliance of all occupants of the unit and/or their guests with all provisions of this chapter and the Brea City Code.

SECTOR. A sector is one of the three geographic divisions of the City established for the purpose of license distribution, as shown in the City's Sector Map adopted by Ordinance No. 1270.

SHORT-TERM RENTAL. A privately-owned residential dwelling unit, or portion thereof unless otherwise prohibited, that is offered or provided to a guest by an owner for thirty consecutive nights or less. The term, "short-term rental", shall not include hotels, motels, inns, timeshares, or bed and breakfasts.

SHORT-TERM RENTAL LICENSE or LICENSE. A license, with a license number, issued by the city to allow short-term rental units.

TRANSIENT OCCUPANCY TAX. The tax levied by the city pursuant to Chapter 3.16 of the Brea City Code.

§ 5.32.030 AUTHORIZED AGENT OR REPRESENTATIVE.

An owner may authorize an agent or representative to comply with the requirements of this chapter on behalf of the owner (“owner’s agent”), unless the requirement is to be fulfilled solely by the owner. Notwithstanding, the owner shall not be relieved from any personal liability for noncompliance with any provisions of this chapter or with any applicable laws, rule and regulation pertaining to the use and occupancy of the subject short-term rental, regardless of whether such noncompliance was committed by the owner’s agent or the occupants of the owner’s short-term rental or their guests. Failure of an owner’s agent to comply with this chapter shall be deemed non-compliance by the owner.

§ 5.32.040 LICENSE REQUIREMENT.

A. No person shall operate a short-term rental unless a license has been obtained in accordance with this chapter.

B. A license obtained under this chapter does not constitute a vested right, shall not run with the land, and shall be personal and limited to the owner listed on the application.

C. Any license issued pursuant to this chapter shall be valid for a period of one (1) year from the date of issuance and shall be subject to annual renewal for the duration of the pilot program, which requires submittal of a renewal license to the city.

D. The short-term rental license application and annual renewal application shall be accompanied by an application fee in the amount established by resolution of the City Council.

E. Eligibility Requirements. The following requirements must be met at the time of short-term rental application submittal:

1. The applicant shall not be a lessee or a sub-lessee. All applications submitted shall be submitted by the owner of the residential dwelling unit or the owner's agent.

2. The following types of dwelling units are prohibited to be used as a short-term rental unit:

- i. Accessory dwelling units and junior accessory dwelling units
- ii. Recreational vehicles
- iii. Affordable housing units under the City's proprietorship.

3. No owner shall be granted a license for more than one short-term rental within the city, except as otherwise provided herein.

4. There shall only be one (1) short-term rental license issued per property except in multi-family rental housing (i.e. apartments, condominiums or townhomes) the number of short-term rental licenses allowed shall be as follows in Table 5.32.040.C.1:

Table 5.32.040.C.1 SHORT-TERM RENTAL LICENSE ISSUANCE	
Number of Units Per Property	Maximum Number of Short-Term Rental Licenses
Up to 49	1
50 or more	2

5. The dwelling unit or property used as a short-term rental property shall not be subject of any active or pending code enforcement actions or violations pursuant to the Brea City Code, including, but not limited to, zoning, building, and fire codes.

F. Application for License. The owner shall submit the following information and/or documents as part of their application or renewal application for a short-term rental, including but not limited to:

1. The name, address, and telephone number of the owner of the short-term rental and the local contact person, if different from the owner.
2. A copy of the owner's current state issued driver's license or identification card.
3. The address of the short-term rental property, including a diagram identifying the location of the short-term rental structure and the location of the required parking.
4. The number of bedrooms and the applicable occupancy limit of the short-term rental.

5. A photo of the short-term rental structure to allow the city to visually identify the unit.

6. Signed acknowledgment form confirming that city staff shall conduct building, fire, and safety inspection to verify compliance with the operational requirements of this chapter. License approval shall be contingent upon passing the inspection.

7. The uniform resource locator (URL) (i.e. website address) for any and all anticipated advertisements of the short-term rental property.

8. An executed document, approved as to form by the City Attorney, by which the Applicant agrees to indemnify and hold harmless the city, its officers, employees and agents from any claim, demand, or judgment in favor of any person, arising out of activities or inactivity of the applicant with respect to the operations of the short-term rental.

9. A completed Transient Occupancy Tax registration form.

10. Proof of general liability insurance that covers the rental of the property as a short-term rental in the aggregate sum of not less than one million dollars (\$1,000,000). Alternatively, the owner can provide evidence that each rental occurs through a platform that provides equal or greater insurance coverage. Proof of insurance shall be provided at the time of both initial license and renewal license issuance and shall remain in effect for the duration of the annual license. Failure to maintain liability insurance shall result in the revocation of the license.

11. If a short-term rental is located on a property in any area governed by a homeowners' association or community association and subject to covenants, conditions, and restrictions, the applicant shall submit a letter from the associations' governing board stating that the and the rules and regulations of the association do not prohibit short-term rentals from operating, including the short-term rental proposed by the Applicant.

12. The short-term rental license application shall be accompanied by a consent to inspection form signed by the owner of the property by which the owner agrees and consents to a building, fire, and health and safety inspection as further described under Section 5.32.050 of this chapter, in addition to the payment of inspection fee in the amount established by resolution of the City Council.

13. Proof of current City of Brea business license.

G. Maximum Number of Short-Term Rental Licenses.

1. The total number of licensed short-term rentals operating in the city at any given time shall not exceed one hundred (100), allocated as follows: twenty-five (25) in the Northwest sector, fifty (50) in the Southwest sector, and twenty-five (25) in the East sector.

2. Short-term rental licenses shall be issued on a lottery-based system within each sector. A licensed short-term rental business that ceases operation shall notify city staff in writing within thirty (30) days. Upon such notice, or upon license revocation, the license shall be returned to the available allocation for that sector.

3. Each property owner shall not operate more than one (1) short-term rental in the city, except as otherwise provided herein.

4. When the maximum number of short-term rental licenses has been issued within a sector, the city shall establish and maintain a waitlist. When a space becomes available in the designated sector, licenses may be issued as they become available.

H. Short-Term Rental License Waitlist.

1. All short-term rental license applications, which have been deemed complete, shall be placed on the short-term rental waitlist in the order of the application's filing date. Placement on the waitlist does not guarantee that a license will be issued during the pilot program.

2. The City shall notify applicants of license availability in the order of the application's filing date.

§ 5.32.050 INSPECTIONS.

A. Prior to the issuance of a new short-term rental license or a renewal short-term rental license, the city shall conduct a building, fire, and health and safety inspection of the short-term rental for compliance with this chapter.

B. Such inspection shall be conducted within thirty (30) days of receipt of a completed application.

C. No license shall be issued if the inspection finds that any of the following conditions exist:

1. The dwelling unit does not have functioning smoke and carbon monoxide detectors, electricity, or plumbing.

2. The structure has been modified in a way that required a building license from the city, but such building license was not obtained.

3. The city determines that there are conditions present on the property that would present a danger to the health, safety, or welfare of the occupants and/or the public.

§ 5.32.060 OPERATIONAL REQUIREMENTS.

A. Compliance by owner, agents, and occupants. The owner and/or owner’s agent shall ensure the property used as a short-term rental is used in a manner that complies with all applicable laws, rules, and regulations pertaining to its use and occupancy, including applicable codes regarding fire, building and safety, and shall further ensure the occupants of the short-term rental do not create noise in violation of Chapter 8.20 of the Brea City Code or other disturbances, engage in disorderly conduct, or violate any applicable laws, rule, or regulation pertaining to the use and occupancy of the subject short-term rental.

B. Overnight maximum occupancy limits

1. The owner shall limit overnight occupancy of the short-term rental to a specific number of occupants as set forth in Table 5.32.050. C.1 below.

2. Children twelve (12) years of age or younger are not counted towards the occupant maximum.

3. As used in this section, overnight occupancy shall mean during the hours of 10:00 p.m. through 8:00 a.m. of the following day.

Table 5.32.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10
5 or more	12

C. Overnight stay. The minimum overnight stay per responsible person shall be no less than two (2) consecutive nights.

D. Minimum age of the responsible person. The owner shall not rent a short-term rental to a person that is under the age of twenty-five (25).

E. Maintenance of rental contracts. Owners shall maintain all short-term rental contracts (in electronic or paper form) for a period of four (4) years from the date of occupancy. The exact number of occupants shall be included in the contract as well as all city code requirements regulating occupancy limits, noise, outdoor amplified music prohibition, public nuisance, parking, trash, prohibition of commercial activities, and other

code requirements related to the use and occupancy of the short-term rental. The owner shall share all contracts upon the city's request.

F. Prior to occupancy. Prior to occupancy of a short-term rental by occupants, the owner or owner's agent or representative shall advise of or require the following from the responsible person:

1. Provide the responsible person with the local contact person's contact information. The local contact person is required to be available twenty four (24) hours per day.

2. Obtain from the responsible person an "informational form," in the form provided by the City, which contains, but not limited to, the following:

- i. Name
- ii. Address
- iii. Telephone number
- iv. Copy of the valid governmental identification of responsible person
- v. List of all the names of all occupants of the short-term rental
- vi. List of all vehicle information and license plate numbers of the responsible person, occupants, and guests
- vii. Signed copy of the city's Good Neighbor Policy prior to or during check-in.

viii. Signed acknowledgment statement, in which the responsible person understands that he or she is legally responsible for compliance by all occupants of the short-term rental and their guests.

3. Applicants for the short-term rental license shall review and acknowledge receipt of a copy of the city's Good Neighbor Policy. In addition, the applicant shall provide a brochure or document intended to remind occupants of short-term regulations.

G. The owner of the short-term rental shall ensure that the property complies with all applicable codes regarding fire, building, health and safety, zoning and all other laws and regulations.

H. 24-Hour Availability.

1. During the period of a short-term rental, the owner, owner's agent, and/or owner's local contact person shall be available twenty-four (24) hours per day, seven (7) days per week to respond to complaints regarding the condition, operation, or conduct of the occupants, including responding in person at the location of the short-term rental.

2. The local contact person's response to complaints may be made by telephone, text message and/or in person, however, in no event shall the response time exceed fifteen (15) minutes if responding by telephone or text or forty-five (45) minutes if an in-person response is required because of the severity of the complaint.

3. In all circumstances, complaints that the occupants of the short-term rental have created unreasonable or unlawful noise or

disturbances in violation of Chapter 8.20 of the City Code or provisions of this chapter or are engaging in disorderly conduct, requires an in-person response by the local contact person.

I. Outdoor Activities. Occupants of the short-term rental shall be prohibited from using all outdoor amenities (i.e. pool/spa) and/or engaging in outdoor games or any outdoor activities that create noise between the hours of 10:00 p.m. to 7:00 a.m. all days of the week. A sign stating these restrictions must be clearly visible near any such outdoor amenities and posted on all interior doors leading to the outdoor amenities.

J. Parking. Property owners shall provide adequate on-site parking. For the purposes of this subsection, “adequate on-site parking” shall be determined by dividing the total number of occupants commensurate with the approved number of bedrooms and provided in Table 5.32.0050. C.1 by four (4), such that the ratio of the maximum allowed number of overnight occupants to on-site parking spots does not exceed four to one (4:1). For example, a residential dwelling with five (5) bedrooms may permissibly host a total number of ten (10) to twelve (12) overnight occupants and therefore requires three (3) on-site parking spots. On-site parking shall be on an approved driveway, garage, and/or carport areas. Overnight street parking is not licensed.

K. Trash Containers. Trash and refuse shall not be left stored within public view, except in proper containers for the purpose of collection by the city’s authorized waste hauler on scheduled trash collection days. The

owner of the short-term rental shall provide sufficient trash collection containers and service to meet the demand of the occupants.

L. The short-term rental license number assigned by the city shall be displayed on any hosting platform's website where said short-term rental is advertised. Each short-term rental shall have a unique license number.

M. Retention of Residential Character. The owner of a short-term rental shall not change the residential character or the outside appearance of the residence, either by the use of colors, materials, lighting or/and advertising mechanism.

N. Required Information for advertisements.

1. The owner shall include the current license registration number on or in any advertisement appearing in any newspaper, magazine, brochure, television, internet website, etc., that promotes the availability or the existence of the short-term rental in a place or location deemed acceptable by the license administrator in the following format:

i. "City of Brea – Short-term Rental License No. ."

ii. In the case of the audio-only advertising of the same, the license number shall be read as part of the advertising.

2. Each of the following shall be clearly identified in any advertisement:

i. Maximum occupancy.

ii. The number of bedrooms.

iii. Maximum number of vehicles allowed.

iv. Photo of the front of the short-term rental.

O. Transient Occupancy Tax. The owner and/or the owner's agent shall comply with all provisions of Chapter 3.16 of the City Code concerning transient occupancy taxes including, but not limited to, submission of a return in accordance with § 3.16.070, which shall be filed even if the short-term rental unit was not rented during each such reporting period.

§ 5.32.070 HOSTING PLATFORM REQUIREMENTS.

A. Subject to applicable laws, Hosting Platforms shall disclose to the city on a quarterly basis each short-term rental listing located in the city, the names of the persons responsible for each such listing, the address of each such listing, the length of stay for each such listing, and the price paid for each stay.

B. Hosting platforms shall require owners to include the city-issued license registration number in their listing(s), in a format designated by the city. Hosting platforms shall not complete any booking transaction for unlicensed short-term rentals in the city.

C. Prior to an owner listing a short-term rental location within the city through a hosting platform, the hosting platform shall provide a notice to such owner with the following information:

“Chapter 5.32 of the Brea City Code prohibits the short-term rental of residential property within the City of Brea unless the City has issued both a business license and a short-term

rental license to the owner, and the owner pays the transient occupancy tax.”

D. The provisions of this section shall be interpreted in accordance with otherwise applicable state and federal law(s) and will not apply if determined by the city to be in violation of, or preempted by, and such law(s).

§ 5.32.080 PROHIBITED ACTIVITIES.

A. A person who is renting a short-term rental is prohibited from subleasing such dwelling unit, or any portion thereof, to any other person or entity.

B. Commercial activities and special events, including but not limited to, weddings, receptions, large parties and sales events are prohibited on the property used as a short-term rental.

C. Hosting platforms are prohibited from facilitating the short-term vacation rental of unlicensed and illegal businesses. Hosting platforms shall not facilitate the evading of relevant taxes and regulations required of any short-term rental.

D. Hosting platforms are prohibited from advertising a short-term rental located within the city that is not licensed pursuant to this chapter.

E. Owners and/or owner’s agent of an unlicensed short-term rental are prohibited from operating in the city and are prohibited from being marketed as short-term rentals available within the city. Any owner and/or owner’s

agent found to be operating a short-term rental without a valid license shall be subject to all applicable fines and penalties.

§ 5.32.090 LICENSE NONTRANSFERABLE/NO PROPERTY RIGHTS.

A license granted pursuant to this chapter shall not be transferable to another person, entity, assessor's parcel number or to another property owner. In addition, the issuance of a license or renewal license does not give the owner any vested property rights and any such license shall not run with the land or property to which it applies. All new property owners shall obtain a new license to continue with short-term rental operations.

§ 5.32.100 LICENSE APPROVAL, DENIAL, AND REVOCATION.

A. Decision Authority.

1. The Community Development Director has the authority to deny and/or or revoke a short-term rental license in accordance with this section.

2. The Director's decision to deny a short-term rental license application shall take effect immediately, unless a timely appeal is filed pursuant to section 5.32.110 of this chapter. Unless successfully appealed, the Director's decision to revoke a short-term rental license shall take effect upon 30 days' notice to the owner of the Director's decision.

B. License Approval. If, as a result of the investigation conducted by the city, the applicant is found to satisfy all of the requirements of this chapter and no grounds for denial exist, the associated short-term rental license

application shall be approved, and a license (or a renewal license) shall be issued to the applicant unless the maximum number of licenses as specified in Section 5.32.040 has been issued.

C. License Denial.

1. The applicant shall be denied the short-term rental license, including a renewal license, if any of the following findings are made:

i. The information contained in the application or supplemental information requested is false or misleading in any material detail.

ii. The owner failed to provide a complete application, after having been notified of the requirement to produce documents or additional information within ten (10) calendar days.

iii. The owner is delinquent in payment of any city taxes, fees, assessments, fines, or penalties.

iv. If the owner has had a prior short-term rental license revoked or has been cited for violating any provision of the City Code related to short-term rentals in the city within the past twelve (12) months. [BUT SEE D.2, BELOW]

v. The owner has failed to pay any previous administrative fines, remediate any other violations, and/or complete any other alternative disposition associated with a previous violation of this chapter related to the operation of a short-term rental.

vi. If, at the time the license application is being submitted, the city has commenced any enforcement proceedings against the owner with

respect to the property for which the owner seeks a license or a renewal of a license.

vii. The property does not comply with all applicable codes regarding zoning, fire, building and safety as specified under Section 5.32.050 of this chapter, and other relevant laws, ordinances, or regulations including any conditions placed on the license by the city.

viii. The license cap has been reached.

2. Applicants who are denied a license solely based on the license cap shall have an option to join the waitlist.

D. License Revocation.

1. The Director shall hold a hearing on whether to revoke a short-term rental upon at least 10-days written notice to the owner. A short-term rental license shall be revoked if, based on substantial evidence presented at such hearing, the Director makes any of the following findings:

i. The short-term rental has operated in violation of Section 5.32.050, 5.32.060, or 5.32.080 of this chapter

ii. Operation of the short-term rental has caused or substantially contributed to the violation of any other applicable law or in a manner injurious of or threatening to the public health and safety.

2. An owner whose license is revoked is prohibited from applying for a new short-term rental license for the duration of the pilot program.

3. City shall provide owner notice of license revocation that includes the findings the Director relied on to make their decision to revoke

the license. City shall mail notice of revocation to the owner's address as listed on the short-term rental application and to the address of the local contact person listed on the license application.

4. The owner shall have ten (10) days from the date the notice was sent to appeal the decision pursuant to Section 5.32.110 before the Director's decision becomes final.

§ 5.32.110 APPEAL PROCEDURE.

A. Any interested party may appeal the Director's decision to approve, deny, or revoke a short-term rental license; provided that the Director's decision to deny a license application on the grounds that the license cap has been reached shall be final and not appealable. All appeals under this section shall be heard by the Hearing Officer. Any appeal filed by a person who is neither the license applicant nor the owner of the subject property must be accompanied by a written statement describing the legal grounds for the appeal and the factual basis for their standing as an interested party for purposes of the appeal.

B. Time for Filing of Appeal. An appeal must be filed within ten (10) calendar days after the date of action by the Director.

C. Filing of Appeal.

1. Appeals must be filed with the City Clerk together with the required appeal fee as set forth in the current schedule of fees adopted.

2. If the information included with an appeal is found by the City Clerk to be deficient, the City Clerk shall notify the appellant as to the

particulars of the deficiencies. If such deficiencies are not corrected within ten (10) calendar days of such notice, the appeal shall be deemed withdrawn.

D. Effect of Timely Appeal.

1. The filing of a timely appeal shall suspend the decision of the Director until the final determination on the appeal or dismissal thereof.

2. No person shall commence operation or continue to operate a short-term rental until the final determination is made on the appeal.

E. Notice of Hearing. A notice of such hearing shall be given to the owner/applicant of the short-term rental license, in writing and mailed at least ten (10) calendar days prior to the date of the hearing addressed to the address listed on the short-term rental application. The notice shall state the grounds for denial or revocation, and the time and place where such hearing will be held.

F. Public Hearing

1. At the time and place set for public hearing, the Hearing Officer shall hear and determine all the facts and evidence relevant to the applicant and the contents of the application.

2. At the conclusion of the hearing, the Hearing Officer may affirm, modify, or reverse the Director's decision. The Hearing Officer shall render a written decision within ten (10) calendar days from the date of the hearing where the decision on the appeal was made

3. The action of the Hearing Officer shall be final and conclusive.

§ 5.32.120 RECORDKEEPING.

Each owner shall maintain all written records related to the use and occupancy of the short-term rental, including, but not limited to, compliance with the operation requirements and standards set forth in section 5.32.060, for a period of four (4) years for the purpose of inspection or audit to determine that the objective and conditions of this Chapter are being fulfilled.

§ 5.32.130 REQUIREMENTS NOT EXCLUSIVE.

The requirements of this Chapter shall be in addition to any license, permit or fee required under any other provision of the Brea City Code. The issuance of any license pursuant to this Chapter shall not relieve any person of the obligation to comply with all other provisions of the Brea Municipal Code pertaining to the use and occupancy of the Short-Term Rental or the property on which it is located.

§ 5.32.140 VIOLATIONS AND PENALTIES.

A. Violations of this chapter shall be subject to enforcement as provided in Chapter 1.04 of the City Code in addition to, and not in lieu of, any and all other legal remedies available to the City, whether criminal or civil or in law or equity.

B. Each and every day such a violation exists shall constitute a separate and distinct violation of this chapter.

C. It shall be unlawful to aid or abet any violation of this chapter.”

SECTION 3. The new Chapter 5.32 added to Title 5 of the Brea City Code by this ordinance shall expire and of be of no further effect on December 31, 2029, unless otherwise extended or modified by the City Council. No later than October 31, 2029, the Community Development Director shall provide the City Council with an evaluation of program performance, compliance, revenue generation, and end neighborhood impacts to determine whether continued implementation is warranted.

SECTION 4. CEQA. Pursuant to the California Environmental Quality Act (“CEQA”) (Public Resources Code § 21000 *et seq.*) and the State of California Guidelines for Implementation of the California Environmental Quality Act (“CEQA Guidelines”) (14 C.C.R. § 15000 *et seq.*), the City Council finds and determines that adoption of this ordinance is exempt from CEQA review pursuant to statutory and categorical exemptions including California Code of Regulations Title 14, Section 15061(b)(3). The City Clerk shall file a Notice of Exemption for adoption of this ordinance in accordance with CEQA.

SECTION 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council declares that it would have adopted this ordinance and each section, subsection, sentence, clause, phrase, or portion thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses, phrases, or portions be declared invalid or unconstitutional.

SECTION 6. This ordinance shall become effective thirty (30) days after its adoption in accordance with the provisions of California law.

SECTION 7. The City Clerk shall certify to the passage of this ordinance.

APPROVED AND ADOPTED this ___ day of _____, 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing ordinance was introduced at a regular meeting of the City Council of the City of Brea held on the ____ day of _____, 2026, and was finally passed at a regular meeting of the City Council of the City of Brea held on the ____ day of _____, 2026, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

DATED: _____, 2026

Victoria Popescu, City Clerk



CITY of BREA

Communication
June 17, 2025
Item No. 3A.

Adoption of the FY 2025-27 Biennial Operating and Capital Improvement Program (CIP) Budget

TO	PREPARED BY
Honorable Mayor and City Council Members	Alicia Brenner, Budget Manager
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

- Adopt Fiscal Year 2025-27 Proposed Biennial Operating Budget as presented in the Fiscal Year 2025-27 Operating Budget document and adopt Resolution No. 2025-XX approving the Fiscal Year 2025-27 Operating Budget and appropriating funds for the City of Brea FY 2025-27 Operating Program and
- Adopt Resolution No. 2025-XX approving the Fiscal Year 2025-26 Appropriation Limit; and
- Adopt Resolution No. 2025-XX adopting the Proposed Fiscal Year 2025-27 Biennial Capital Improvement Program (CIP) Budget and appropriating funds for the projects and purposes as presented in the Proposed Fiscal Year 2025-27 Biennial CIP Budget.

BACKGROUND/DISCUSSION

A Budget Workshop was held on May 6, 2025 for City Council to preview and provide guidance on the Biennial FY 2025-27 Operating Budget and Capital Improvement Program (CIP) Budget. Below provides an overview of the proposed budget for both the City Operating and Capital Improvement Program budget that was affirmed at the Budget Workshop for FY 2025-27.

City's Operating Budget

The Proposed Fiscal Year 2025-27 operating budget document and budget resolution are provided as Attachment A1 & A2, which contains an overview message from the City Manager, summary schedules, the fund balances of each operating fund, a comprehensive review of revenues, and expenditure breakdowns by department (please see attachment). As part of this budget cycle, staff focused on long-term and strategic considerations as the organization adapts to changes in the economy as well as within the organization. The budget is the financial plan for the City of Brea for the next two fiscal years and does not constitute a mandate to spend, only the authority to do so.

This budget message provides a comprehensive overview of the City's General Fund budget representing efforts to align resources with operating expenditures while continuing to provide core services to the community during the next two fiscal years. The City's operating budget was developed after considerable review and a commitment to the City Council's top priorities and projects. The process and approach staff used to develop this biennial budget reflects cautiously optimistic projections for both revenues and expenditures, but again, these assumptions are based on very finite information in a changing economic environment.

Staff will continue to monitor several unknowns including economic uncertainty at both the State and Federal level, increases in the cost-of-living, continued demand for fixed asset replacement needs, economic pressures that may impact the City's sales tax base and CalPERS projected rate increases. Looking forward, staff will continue with strong communication at all levels as more information becomes available.

Revenues

For FY 2025-26, the total General Fund revenues are budgeted at \$74,422,625 which includes \$2,788,339 in estimated excess General Fund reserves from the prior year that are above the City's 25% reserve policy limit. For FY 2026-27, the total General Fund revenues are budgeted at \$77,472,773. Which includes excess General Fund reserves anticipated from the prior fiscal year in the amount of \$3,997,142.

Sales tax revenue is the City's single largest revenue source representing approximately 37% of the FY 2025-27 budget. Sales tax revenues are projected to increase by 5.0% over the FY 2024-25 year-end estimate for the next two years with an average growth of 1.7% for the remaining three years covering FY 2027-28 through FY 2029-30. This assumption includes preliminary sales tax growth related to new development.

Property taxes are the second-largest revenue source representing 22% of the FY 2025-27 budget. Property tax revenues are anticipated to grow by 4.0% over the FY 2024-25 year-end estimate and future years beyond FY 2026-27 remain conservative at 2%. They will be adjusted as more information becomes available regarding development projects within the community and as construction begins to break ground.

Expenditures

Total General Fund expenditures in FY 2025-26 are budgeted at \$72,330,689 and \$76,432,821 for FY 2026-27. This budget retains core service levels to the community and represents a 3.3% increase in budgeted expenditures when compared to the FY 2024-25 year-end expenditures (exclusive of transfers-out). The proposed budget includes temporary and one-time budget changes presented at the Budget Workshop on May 6, 2025.

It is also important to note that employees continue to contribute toward their retirement in accordance with the provision of Memorandums of Understanding (MOUs). All employees contribute 100% of the employee cost of retirement. The City has met its goal to have all City employees contribute the full cost per the current pension reform legislation. In addition, most employees are contributing more than the employee portion and are cost-sharing the normal employer cost.

Five Year Projections

Each year, the City's General Fund revenues and expenditures are projected for five years. The five-year projection is a planning tool and reflects staff's best-educated estimates. It does not represent approved or authorized deficit spending, rather it depicts what could occur if the City were to choose not to make the necessary adjustments to operate within a balanced budget. The five-year projections allow us to take a glimpse at potential future budget impacts so that we can make the necessary adjustments to maintain a balanced budget.

These five-year projections and budget assumptions, from FY 2025-26 through FY 2029-30, are attached to this budget document. It is noted that the assumptions include all negotiated labor agreements for FY 2025-26. The projections also assume major revenue sources, including sales tax and property tax, to be increased based upon preliminary development assumptions through FY 2026-27 and remain conservative thereafter.

With the use of Excess General Fund reserves above the current 25% policy limit, the organization is able to maintain a balanced budget for the next two fiscal years. The temporary and one-time budget changes proposed as part of this budget are folded back into the projections starting in Year 3 and represent a preliminary budget shortfall in the longer term. Work is underway to close this budget shortfall and will continue as more information becomes available, staff will work with City Council to identify longer-term resolutions. As previously noted, future-year projections are estimates and are provided solely for informational purposes. Staff will continue to monitor and adjust projections as new information develops for a balanced budget including CalPERS retirement costs.

Funds

Decision packages are requests for new programs, new personnel, and/or new equipment. The decision packages for FY 2025-27 were presented to the City Council at the Budget Workshop on May 6, 2025, to receive input and identify department needs for the coming two fiscal years. The City Council reviewed decision package requests and recommended that staff include them in the FY 2025-27 budget. Below is a summary of the recommended decision packages that are incorporated in the budget.

- The City's Community Benefit and Economic Development Fund (140) includes the purchase of a new software ("Placer.ai") that will provide staff with critical market insight and foot-traffic analysis data to enhance community development efforts within the City. This fund was established to assist with legacy projects as well as provide funding for the attraction and retention of business and economic development.
- The Public Safety Augmentation Fund (172) is restricted for public safety related costs and includes operating and capital related costs for fire safety equipment. This includes replacement of resuscitation and cardiac monitor equipment, replacement of the Fire Department's multi-band portable radios, upgrade of exhaust system and alerting system at various fire stations, purchase of fire turnouts, and a tablet command mobile incident management platform.
- Facility and equipment replacements, such as fitness equipment, facility tables and chairs, parking lot landscaping, HVAC equipment, and gym floor refinishing will be funded by the Community Center Replacement (181) Fund.
- The Fixed Asset Replacement Program Fund (182) will provide funding for the replacement of equipment and facilities at the City's Curtis Theatre. This includes replacement of drapes and projectors, as well as stage lighting.
- The Water Utility Fund (420) will provide funding for a new full-time Water Quality Specialist position and the purchase of one vehicle to support the increased regulatory demands from the State Water Resources Control Board (SWRCB). This includes increased compliance in the areas of cross-connection control and urban water education.
- Replacement of network switches and the network access control system will be funded from the City's External IT Services Fund (460) as the equipment is beyond its useful lifecycle.
- The Information Technology Fund (475) will provide funding for the replacement of desktop, mobile computer, and peripherals throughout the City to maintain operational efficiency and safeguard the City's digital infrastructure.

- Purchase of tools and equipment to outfit the two Type 1 Fire Engines is recommend from the City's Fire Impact Fees Fund (542) which is restricted for eligible fire costs that mitigate future impacts that development has on fire services.

Appropriation Limit

In November 1979, the voters of the State of California approved Proposition 4, commonly known as the "Gann Initiative." The Proposition created Article XIII B of the State Constitution placing various limits on the appropriations of state and local governments. The law requires the governing body of each local jurisdiction to establish annually by resolution, the Appropriations Limit for the upcoming budget year.

In effect, the law requires that expenditures subject to the limit cannot exceed the prior year's expenditures after adjusting for inflation and population changes. In June 1990, Proposition 111 was enacted which modified the formula to allow the Appropriations Limit to be more responsive to local growth issues. Prop. 111 allowed the City of Brea to modify its limit to take into consideration the change in the County or City population, whichever is greater. The Appropriations Limit applies to all taxes levied by and for a municipality. In addition, user fees are excluded from the formula. The Appropriations Limit also excludes the following activities: Successor Agency to the Brea Redevelopment Agency Funds, Enterprise Funds, certain Capital Improvement Funds, and funds received from special assessment districts.

Brea's appropriations that are "subject to the limit" have traditionally been much lower than the limitation established by Article XIII B. This year's Appropriations Limit has been calculated to be \$145,222,222. FY 2025-26 budgeted revenues subject to the calculated Appropriations Limit are provided in Attachment B of the proposed resolution.

Summary

As we reflect on the last two years, the organizational and economic landscape has changed in Brea. Major initiatives moving forward include the launch of the City's new in-house Ambulance Program, the purchase of new and replacement fire vehicles, and the construction of the Arovista Park Modernization Capital Improvement project.

While development remains constant with the prospect of new growth; economic pressures have constrained sales tax revenue growth, creating some uncertainty for the organization. That, coupled with rising CalPERS costs, have created fiscal challenges as we look ahead in the longer term. Though uncertainty and fiscal challenges remain throughout this budget process, the organization has responded and remains steadfast.

Balancing this biennial budget required a strategic approach across the organization, including the careful allocation of resources and the implementation of creative solutions to reduce expenditures, streamline operations, and enhance revenues over the two-year period. The budget savings changes discussed at the Budget Workshop on May 6, 2025 are included in the proposed operating budget with continued discussions underway. Longer-term resolutions are under evaluation and are highlighted below:

- Evaluation of lease agreements at the Civic & Cultural Center;
- Evaluation of subsidies provided to other agencies, user groups, and/or events;
- Evaluation of oil franchise fees and cell tower lease agreements;
- Evaluation of market outreach to film industry;
- Updates to the Brea Mall Message Board signage revenue projections;
- Consideration of short-term rentals and other business opportunities; and
- Consideration of business license tax and transient occupancy tax (TOT) updates.

The use of excess General Fund reserves above the City's policy limit of 25% will help the organization maintain service levels to the community as the organization regains momentum in the coming fiscal years. This fund balancing strategy will avoid making severe service reductions until the organization has an opportunity to better understand the changing economic environment.

Staff will also continue to closely monitor actual versus projected revenues and opportunities for vacancy savings that will assist in providing firmer estimates as we navigate the next two fiscal years. Staff is committed to providing budget updates to the City Council as the financial picture changes.

Overall it is important to note that Brea is paying all of its obligations on time; is setting aside funding for ongoing capital facility and equipment replacement; and is funding a robust Capital Improvement Program (CIP) to adequately maintain City infrastructure.

The organization will make every effort to continue to build prudent reserves and strategic savings programs to insulate the City from a downturn in the economy and minimize organizational disruption. The City Council is also committed to pension modifications and plans to continue setting aside money in an irrevocable trust fund, administered through Public Agency Retirement Services (PARS), that is specifically designed to help stabilize pension costs. This, combined with continued efforts to promote pension modifications at the legislation front, are steps in the right direction.

The entire organization is determined to preserve core City services. Staff will continue to diligently monitoring long-term economic uncertainties that could impact Brea's budget picture. These include:

- Uncertainty at the State and Federal level;
- Increases in the cost-of-living (inflation);
- Fixed asset replacement needs;
- Economic pressures impacting the City's sales tax base; and
- CalPERS projected rate increases.

City staff uses a variety of tools, such as strategically evaluating vacancies and consolidation of functions, to structurally close the budget gap when needed. Additionally, staff continues to research new and innovative ways of doing business. Presenting the City Council with the FY 2025-27 biennial budget is simply one of the many projects that City staff has completed during FY 2024-25. Working within the City Council priorities and under their direction, City staff was able to complete a substantial list of accomplishments, which are found in the department summary sections of the budget.

We would like to thank the City Council for their patience and leadership during this period. Though the development of the FY 2025-27 budget is complete, the work will continue as we enter a new phase of data gathering and forecasting to match our new economic reality.

City's Capital Improvement Program (CIP) Budget

The Proposed Fiscal Year 2025-27 Biennial Capital Improvement Program (CIP) Budget and budget resolution is provided as Attachment C1 & C2 and formally adopts the City's seven-year CIP Budget and appropriates funding for the first two years of the seven year capital improvement plan. The CIP budget reflects the City Council's commitment to enhancing existing infrastructure, providing new infrastructure for a safe environment, and enhancing the quality of life in the community. The remaining five years of the CIP budget are not a commitment of funds but rather a long-range planning tool for subsequent investment in the City's infrastructure. Staff recommends the adoption of the CIP Budget as presented.

The CIP Budget is divided into several categories: Street Improvements, Storm Drain Improvements, Traffic Safety Enhancements, Water Improvements, Sewer Improvements, Facility Improvements, and Golf Course Improvements.

There are 30 projects proposed for funding in the FY 2025-2027 CIP Budget. A detail sheet has been prepared for each proposed project included within the seven-year CIP Budget that contains a description of the project, the amount of funding required, and the source of funds. The following are highlights of the FY 2025-2027 Biennial CIP Budget:

Street Improvements - The projects included in this section of the proposed CIP Budget continue emphasizing street pavement rehabilitation per the City's Pavement Management Plan (PMP). The PMP is updated every two (2) years for arterial roads and every six (6) years for local roads, as the Orange County Transportation Authority requires. Work continues on designing and constructing several large street/roadway improvement projects that are being carried forward from the previous fiscal year. Some examples of this include Walnut Way Street Improvements (CIP 7326) and Birch Street Improvements from S. Associated to Valencia (CIP 7329).

Requested appropriations for the FY 2025-2027 CIP include funding for our annual Traffic Calming Improvements (CIP 7219), Citywide Slurry Seal (CIP 7312) and Citywide Sidewalk Replacement (CIP 7313) projects, as well as the design and construction budget for Palm Street Paving Improvements (CIP 7334) and Tanglewood Street Paving Improvements (CIP 7337).

Storm Drain Improvements - Requested appropriations for the FY 2025-2027 CIP include design phase funding for an update to the Storm Drain Master Plan (CIP 7330).

Traffic Safety Enhancements - In conjunction with Street Improvement projects, the projects included within the Traffic Safety Enhancements section of the proposed CIP Budget improve the driving experience in Brea by easing congestion and improving traffic flow. The City has partnered with OCTA and multiple local municipalities to progress OCTA's Regional Traffic Signal Synchronization Program (RTSSP). This partnership has led to the introduction of the Kraemer Blvd. Regional Traffic Signal Synchronization (CIP 7720) and the State College Blvd. Regional Traffic Signal Synchronization (CIP 7721) projects.

Requested appropriations for the FY 2025-2027 CIP include funding for annual Traffic Signal Controller Upgrade (CIP 7218), Transportation Improvement Nexus Program Update (CIP 7718), and the two aforementioned RTSSP projects.

Water Improvements - A significant focus of the proposed CIP Budget is on proposed improvements to the City's water infrastructure. The design phases of Enterprise Tract Water Improvements (CIP 7462) and the Candlewood Tract Water Main Replacement (CIP 7465) continue to progress, while the design phase of Lotus Water Line Improvements (CIP 7479) has been completed.

Requested appropriations for the FY 2025-2027 CIP include design phase funding for Candlewood Tract Water Main Replacement (CIP 7465), Olinda Village Water Line Improvements (CIP 7482), Replace Generator at Berry Street Booster Pump Station (CIP 7483), and design and construction phase funding for Thompson Oil Site Hydrant Improvements (CIP 7494).

Sewer Improvements - Another focus area of the proposed FY 2025-2027 CIP Budget is the proposed improvements to the City's sanitary sewer infrastructure. Requested appropriations for the FY 2025-2027 CIP include funding for our annual Sewer Mainline Relining (CIP 7617) project and design phase funding for the Carbon Canyon Access Road Phase 1-3 (CIP 7632) project.

Facility Improvements - Work continues on the design of several significant projects from FY 2024-2025. The Brea PD Integrated Crime Center (ICC) Citywide Camera Network (CIP 7719) is progressing through various phases, and the Arovista Park Modernization Project (CIP 7978) is progressing through the construction phase of the park improvements on the east side of Brea Creek.

Requested appropriations for the FY 2025-2027 CIP include funding for the Police Department Space Plan Improvements (CIP 7992), Wildcatters Park Storage Building Improvements (CIP 7997), the Public Works Standard Plans Update (CIP 7998), as well as various other citywide facility improvements.

Golf Course Improvements - In Fiscal Year 2024-2025 various improvements were made at both Birch Hills and Brea Creek Golf Courses, including the Brea Creek Golf Course Netting Extension Project. Requested Appropriations for the FY 2025-2027 CIP include funding for the construction of cart path, driving range, storage shed, and HVAC improvements at the Birch Hills Golf Course (CIP 7968).

In conclusion, with continued prudent fiscal management and project coordination, Brea's Fiscal Year 2025-2027 Biennial CIP Budget will support a variety of projects to sustain the quality of our infrastructure, and continue the goals of enhancing the quality of life in the community, ensuring a safe environment, and promoting transportation improvements in the City.

FISCAL IMPACT/SUMMARY

The expenditures for all funds included in the Proposed Biennial Operating Budget is \$134,193,644 for FY 2025-26 and \$137,820,595 for FY 2026-27 (exclusive of transfers-out).

The proposed FY 2025-27 Biennial Capital Improvement Program Budget is \$15,135,000 and includes \$9,285,000 for FY 2025-2026 and \$5,850,000 for FY 2026-2027. Funding sources include the Fixed Asset Replacement Fund; Gas Tax Fund; Measure M Fund; RMRA; Water Fund; Sewer Fund; Golf Course Fund; Storm Drain Fund; Traffic Impact Fund; Federal Grants; State Grants; County Grants, and other miscellaneous contributions.

Attachments

[Attachment A1 - 25-27 Proposed City of Brea Operating Budget](#)

[Attachment A2 - Operating Budget Resolution](#)

[Attachment B - 25-26 Appropriation Limit Resolution and Exhibit](#)

[Attachment C1 - Proposed FY 2025-27 CIP Budget](#)

[Attachment C2 - CIP Budget Resolution](#)



Policy Considerations for Short-Term Rental Properties

Study Session
July 15, 2025

Short-Term Rentals Overview



- Defined as the a residential dwelling, a dwelling unit, or a room in a dwelling, that is available for rent or to rent (by way of a rental agreement, lease, license or any other means, whether oral or written) for less than 30 consecutive days, for compensation or any consideration.
- Current Municipal Code
 - Section 20.71.030 (Short-Term Residential Rentals)
 - It shall be unlawful for any person to offer or make available for rent or to rent (by way of a rental agreement, lease, license, or any other means, whether oral or written), for compensation or any consideration, a residential dwelling, a dwelling unit or a room in a dwelling for less than thirty (30) consecutive days.
 - Adopted by City Council on September 04, 2018

City Budget and Council Priorities



- FY 25-27 City Council Top Priorities and Projects
 - Identify creative ways to enhance City revenues and reduce costs
- City Council Budget Adoption Workshop on June 17
 - Explore new business opportunities such as short-term rentals
- Upcoming Opportunities
 - DisneylandForward
 - FIFA World Cup 2026
 - 2028 Olympics
 - OCVibe

Policy Considerations



Option A: Status Quo	Option B: Allow STRs with a permit cap	Option C: Allow STRs with no permit cap	Option D: Allow STRs with a permit cap and expanded regulations	Option E: Allow STRs with no permit cap but with expanded regulations	Option F: Complete prohibition of STRs
Maintain current prohibition of STRs for stays of 30 days or less	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Update ordinance to prohibit all STRs regardless of stay duration
	Determine a max number of permits for issuance	Infinite number of permits for issuance	Determine a max number of permits for issuance	Infinite number of permits for issuance	
	Core Regulations	Core Regulations	Expanded Regulations	Expanded Regulations	

Consideration of Staff Recommended Regulations



Core Regulations – Included with Option D	Expanded Regulations – Included with Option D
<ul style="list-style-type: none"> - Maintaining an active business license 	<ul style="list-style-type: none"> - Permit Fee: \$1,000 - Permits are non-transferrable to new property owner(s)
<ul style="list-style-type: none"> - Submitting an STR application and paying a TBD fee 	<ul style="list-style-type: none"> - <u>Host Requirements:</u> <ul style="list-style-type: none"> - Must be available by phone within 30 minutes should an issue arise - Host must own the property; no renters can host - Must be free of any building violations and code enforcement issues for over 1 year - Homeowner Association approval – if applicable
<ul style="list-style-type: none"> - Passing a home inspection 	<ul style="list-style-type: none"> - <u>Guest/Occupant Requirements:</u> <ul style="list-style-type: none"> - 25 Years or Older - Parking <ul style="list-style-type: none"> - On-site only; no overnight street parking allowed - Guest license plate(s) must be given to property owner - Two-night stay, minimum
<ul style="list-style-type: none"> - Paying Transient Occupancy Tax (TOT) 	<ul style="list-style-type: none"> - <u>Ineligible Units</u> <ul style="list-style-type: none"> - Affordable Housing Units - Accessory Dwelling Units (ADUs)

Consideration of Regulations



Regulations Necessitating Council Direction - For Option D

- Permit Limit
 - Maximum number of permits for issuance
- Distance between short-term rental properties
- Approval authority
- Revocation Criteria
- Limitations on the number of permits issued per property owner
- Number of days property is available to rent
 - Seasonal (180 Days) vs Annual (365 Days)

Revenue Projections: Transient Occupancy Tax



Number of Permits	180 Days – 60% Occupancy	180 Days – 100% Occupancy	365 Days – 60% Occupancy	365 Days – 100% Occupancy
50 Permits	\$125,550	\$209,250	\$254,588	\$424,313
100 Permits	\$251,100	\$418,500	\$509,175	\$848,625
150 Permits	\$376,650	\$627,750	\$763,763	\$1,272,938
200 Permits	\$502,200	\$837,000	\$1,018,350	\$1,697,250

*Average Cost of Two-Night Stay in Brea: \$465

**Total TOT Revenue = Number of Units x (Stays for Unit x Occupancy Rate) x Average Cost of Stay x TOT Rate

***TOT Rate: 10% (Current Rate)

Orange County Grand Jury Report



- Report issued on May 16

Long Term Solutions to Short-Term Rentals: City of Brea

Findings

F1: Despite increasing media coverage of Online Booking Agencies (OBAs), STRs are not a new phenomenon in Orange County.

F3: Even with robust Code Enforcement, a city's statutory ban on STRs is not enough to keep STRs from operating.

F2: The steady growth of STR usage in the last decade raises concerns of potential public nuisance.

F4: City leaders have no regular communication with each other concerning STR issues limiting opportunities to develop strategies and expertise to improve service.

Orange County Grand Jury Report



- Report issued on May 16

Long Term Solutions to Short-Term Rentals: City of Brea

Recommendations

R1: Cities should review and begin to update ordinances to keep up with the rapidly changing nature of court findings and legislation related to STRs, by December 31, 2025, and no less frequently than every three years thereafter.

R3: City leaders should have regular discussions with each other to share STR management strategies on a biannual basis commencing no later than January 1, 2026.

R2: Cities should consider developing a plan for upcoming major events that are expected to create a surge in demand for STRs and its associated Transient Occupancy Tax (TOT), by December 31, 2025, and no less frequently than every two years thereafter.

Proposed Timeline of Next Steps



- **July 2025** - Introduction of STR Policy Considerations
- **September/October 2025** - Planning Commission review of draft Ordinance/recommendation to the City Council
- **November/December 2025** - City Council review/First reading of the Ordinance
- **December 2025/January 2026** - City Council Adoption of the Ordinance
- **February 2026** - STR Ordinance Effective
 - 30 days from the adoption date

Questions and City Council Direction



Policy Considerations for Short-Term Rental Properties

Study Session
July 15, 2025



City of Brea
1 Civic Center Circle
Brea, California 92821-5732
P: 714-990-7600 | F: 714-990-2258
www.cityofbrea.gov

August 25, 2025

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Notice of Review – Short-Term Rental Regulations

Dear [REDACTED]:

The City of Brea is currently reviewing Brea Municipal Code Chapter 20.71: Short-Term Residential Rentals, which currently prohibits short-term rentals from operating within the City’s limits. Under Section 20.71.030, a “short-term rental” is defined as:

a residential dwelling, a dwelling unit, or a room in a dwelling, that is available for rent or to rent (by way of a rental agreement, lease, license, or any other means, whether oral or written), for less than 30 consecutive days for any compensation or any consideration.

The City of Brea is potentially considering an amendment to Brea Municipal Code to potentially allow a limited, regulated, short-term rental pilot program. As part of this consideration, the City is seeking feedback from homeowner association (HOA) representatives regarding this potential, short-term rental pilot and ask for your response to the following questions:

1. Are short-term rentals currently addressed in your HOA’s Covenants, Conditions and Restrictions (CC&Rs)?
2. What challenges or opportunities do you believe could arise from allowing short-term rentals?
3. How do you feel the City should address these challenges or opportunities?

Please submit your input regarding this topic **by 5:30 p.m. on Monday, September 15** to:

Joselyn Magaña, Management Analyst
Email: joselynm@cityofbrea.gov
Phone: (714) 990-7788

The City of Brea values your feedback which will help guide the City of Brea’s assessment of this potential pilot program.

Sincerely,

Jason Killebrew
Community Development Director/Assistant City Manager
City of Brea



Re: Brea Corsican Villas HOA-Short Term Rental Regulations

From Magana, Joselyn <joselynm@cityofbrea.gov>

Date Tue 9/9/2025 8:34 AM

To [Redacted]

Hi [Redacted]

Thank you for your response - this is the City's acknowledgment that we have received Brea Corsican Villa's feedback.

Have a great day!

JOSELYN MAGAÑA

Management Analyst I

Community Development Department | Economic Development

P: 714-990-7788 | E: joselynm@cityofbrea.gov | W: www.cityofbrea.gov
Brea Civic & Cultural Center | 1 Civic Center Circle | Brea, California 92821



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From: [Redacted]

Sent: Thursday, September 4, 2025 4:58 PM

To: Magana, Joselyn <joselynm@cityofbrea.gov>

Subject: Brea Corsican Villas HOA-Short Term Rental Regulations

Hi Joselyn,

Hope your week is going well! Please see the feedback below and have a wonderful day!

- 1-No restrictions, as the association relied on the City code (Board never thought they would have to amend their governing documents)
- 2-Short-term rentals within homeowners associations create challenges that negatively impact both property values and quality of life for residents. They typically lead to increased trash, noise, and parking issues, while also diminishing the sense of security in the community—since neighbors are constantly changing and residents don't know who is staying nearby. In addition, short-term renters tend to use community amenities such as pools, tennis courts, and playgrounds more heavily, resulting in additional maintenance costs for the association. Because these guests are not invested in the long-term wellbeing of the community, they often show less care or concern for potential damage or misuse of common areas. Altogether, these factors disrupt the stability and cohesion of the neighborhood and can ultimately make the community less desirable, lowering home values over time.
- 3-Leave the code as is







Re: response

From Magana, Joselyn <joselynm@cityofbrea.gov>

Date Tue 9/2/2025 12:05 PM

To [Redacted]

Hi [Redacted],

Thank you for your response.

The City has made note of the Brea Downtown Collection's feedback, and will update the address on file.

Respectfully,

JOSELYN MAGAÑA

Management Analyst I

Community Development Department | Economic Development

P: 714-990-7788 | E: joselynm@cityofbrea.gov | W: www.cityofbrea.gov
Brea Civic & Cultural Center | 1 Civic Center Circle | Brea, California 92821



The City of Brea is dedicated to building a **top** employee experience.

Join Our Team

From: [Redacted]

Sent: Tuesday, September 2, 2025 10:00 AM

To: Magana, Joselyn <joselynm@cityofbrea.gov>

Subject: response

Joselynn:

Thank you for the letter about short term rentals. Brea Downtown Collection does not allow them and we don't think the city should either.

They cause more problems and when the rental people leave the leave mostly destruction.

[Redacted]

Brea Downtown Collection

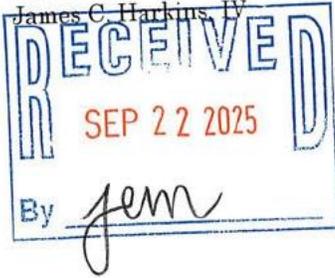
[Redacted]

[Redacted]

Thanks Diane

Cane & Harkins LLP

David E. Cane
James C. Harkins, IV



September 15, 2025

File 23107-001

VIA E-MAIL
joselynm@cityofbrea.gov

City of Brea
Community Development Department
Attention: Joseyln Magana, Management Analyst
One Civic Center Circle
Brea, CA 92821

Re: Country Road Homeowners Association
Subject: Comments Regarding Consideration of Amending Short-Term Leasing Restriction
Under Brea Municipal Code Chapter 20.71, Section 20.71.030

Dear Ms. Magana:

Cane & Harkins LLP serves as corporate counsel for the Country Road Homeowners Association. In that capacity, we were requested to respond to your recent correspondence to the Association requesting comments on the city's plan to consider amending the short-term leasing restriction under Brea Municipal Code Chapter 20.71, Section 20.71.030. The following responds to your questions:

1. Are Short-Term Rentals Addressed in the Association's CC&Rs?

The Association's CC&Rs (i) require the Lots to be used for "residential purposes," (ii) restrict use of the Lots for temporary purposes, and (iii) restrict use of the Lots for commercial purposes. Therefore, as the Association deems short-term rentals to be a temporary, nonresidential, commercial use of the Lots, the Association requires that the Lots may not be leased for less than thirty (30) consecutive days.

2. Problems With Allowing Short-Term Rentals?

As we presume the city is aware, many other cities have adopted similar restrictions against short-term leasing of properties, because they have found that short-term rentals are associated with well-documented negative secondary impacts which have a detrimental effect on public health, safety, and welfare, including, without limitation, increased traffic, excessive noise, disorderly conduct, overcrowding, vandalism, parking problems, litter and accumulation of refuse, crime, and the overall degradation of a neighborhood's residential character and quality. Also, short-term rentals have the detrimental effect of exacerbating the limited housing supply by removing housing stock that otherwise would be available for long-term rental or ownership by permanent residents.

Ms. Magana
City of Brea
September 15, 2025
Page 2

Therefore, the Association maintains that allowing short-term rentals will subvert the residential character of the community and would have a severely detrimental impact on residents' quiet enjoyment of their Lots and on property values. In this regard, persons who engage in short-term vacation rentals have no investment in the community and no reason to have concern for, or to be considerate of, maintaining harmony with, and being respectful to, residents of neighboring properties.

3. How Should the City Address The Challenges of Short-Term Rentals?

The Association urges the city **not** to amend or otherwise modify Section 20.71.030, because the city's restriction, combined with the Association's restrictions in the CC&Rs, helps promote compliance with the reasonable limitation that properties in a residential community should not be leased for less than thirty (30) consecutive days, and thereby helps (i) preserve the residential character of communities, (ii) avoid the inherent detrimental impacts of short-term rentals, (iii) promote greater housing stock for permanent residents, and (iv) promote property values in residential communities.

Conclusion.

The Association appreciates the city's consideration of the foregoing and trusts the city will continue to maintain the reasonable limitation on short-term leasing of residential properties in the city

Very truly yours,

CANE & HARKINS LLP

/s/ *James C. Harkins, IV*

James C. Harkins, IV

JCH
cc: Board of Directors

Chapter 20.71
SHORT-TERM RENTALS

20.71.010 Intent and Purpose

- A. The purpose of this chapter is to establish a short-term rental pilot program containing regulations for the use of privately-owned residential dwellings as Short-Term Rentals (STR), minimize the secondary impacts of such uses on surrounding residential neighborhoods, and to ensure the collection and payment of applicable transient occupancy taxes.
- B. This chapter does not provide any owner of a residential property with the right or privilege to violate any private conditions, covenants, and restrictions applicable to the owner's property that may prohibit the use of such owner's residential property for short-term rental purposes as defined in this chapter.
- C. The City reserves the right to change the regulations provided in this chapter at any time, including discontinuing the issuance of short-term rental unit permits, notwithstanding any impacts to existing or future short-term permit holders. Anyone accepting a short-term rental permit pursuant to this chapter acknowledges and accepts that possibility.
- D. The program shall commence following the effective date of the short-term rental ordinance and shall expire on December 31, 2029, unless otherwise extended and/or modified by the City Council by amending this ordinance.

20.71.020 DEFINITIONS

For the purposes of this chapter, the following definitions shall apply, unless the context clearly indicates a different meaning or construction.

APPLICANT. The property owner applying for a new or renewal short-term rental permit.

ACCESSORY DWELLING UNIT. Same definitions specified in [Section 20.00.070.B](#).

ACCESSORY DWELLING UNIT, JUNIOR. Also referred to as "Junior Accessory Dwelling Unit" in this chapter. Same definitions specified in [Section 20.00.070.B](#).

CONTRACT. An agreement or evidence of any tenancy that allows or provides for the short-term rental of a property.

GOOD NEIGHBOR POLICY. A document prepared by the City, as may be revised from time to time, that summarizes the general rules of conduct, consideration, and respect pertaining to the use and occupancy of short-term rentals.

HOSTING PLATFORM. An individual or entity that facilitates short-term rental bookings in exchange for a fee or other compensation, either directly or indirectly, by

conducting transactions through various means. Examples include, but not limited to, Airbnb and VRBO.

LOCAL CONTACT PERSON. A person designated by the owner or the owner's authorized agent or representative who is a resident of Brea and is available twenty-four (24) hours per day, seven days per week for the purpose of: (1) responding in person within thirty (30) minutes to complaints regarding the condition, operation or conduct of occupants of the short-term rental unit; and (2) taking remedial action to resolve any such complaints. A designated local contact person must obtain a business license required by Sections [5.00.030](#) and [5.04.010](#) of the Brea City Code.

MANAGING AGENCY OR AGENT. A person, firm, or agency representing the owner of the short-term rental unit, or a person, firm, or agency owning or operating more than one (1) short-term rental.

MULTI-FAMILY RENTAL HOUSING. A complex, structure, or a portion of a structure zoned, used, and/or designated as rental dwellings that includes two (2) or more independent dwelling units. This includes, but is not limited to duplexes, triplexes, apartments, and townhouses.

OCCUPANT. Any person(s) occupying the short-term rental unit at any time.

OWNER. A person(s), corporation(s) or other legal entity(ies) that hold(s) record legal and/or equitable title to the property used as a short-term rental.

PROPERTY. A residential legal lot of record on which a short-term rental unit is located.

RESIDENTIAL DWELLING UNIT. A residential unit, such as a single-family unit, multi-family rental housing, including a duplex, triplex, or condominium.

RESPONSIBLE PERSON. An occupant of a short-term rental who is at least twenty-five (25) years of age and who is legally responsible for compliance of all occupants of the unit and/or their guests with all provisions of this Chapter and the Brea City Code.

SHORT-TERM RENTAL. A privately-owned residential dwelling unit, or portion thereof unless otherwise prohibited, that is offered or provided to a guest by an owner for thirty consecutive nights or less. The term, "short-term rental", shall not include hotels, motels, inns, timeshares, or bed and breakfasts.

SHORT-TERM RENTAL PERMIT or PERMIT. A permit, with a permit number, issued by the City to allow short-term rental units.

TRANSIENT OCCUPANCY TAX. The tax levied by the City pursuant to [Chapter 3.16](#) of the Brea City Code.

20.71.030 AUTHORIZED AGENT OR REPRESENTATIVE

- A. An Owner may authorize an agent or representative to comply with the requirements of this chapter on behalf of the owner ("owner's Agent"), unless the requirement is to be fulfilled solely by the owner. Notwithstanding, the owner shall

not be relieved from any personal liability for noncompliance with any provisions of this Chapter or with any applicable laws, rule and regulation pertaining to the use and occupancy of the subject short-term rental, regardless of whether such noncompliance was committed by the owner's agent or the occupants of the owner's short-term rental or their guests. Failure of an owner's agent to comply with this Chapter shall be deemed non-compliance by the owner.

20.71.040 PERMIT REQUIREMENT

- A. No person shall operate a short-term rental unless a permit has been obtained in accordance with this chapter.
- B. A permit obtained under this chapter does not constitute a vested right, shall not run with the land, and shall be personal and limited to the owner listed on the application.
- C. Any permit issued pursuant to this chapter shall be valid for a period of one (1) year from the date of issuance and shall be subject to annual renewal for the duration of the pilot program, which requires submittal of a renewal permit to the City.
- D. The short-term rental permit application and annual renewal application shall be accompanied by an application fee in the amount established by resolution of the City Council.
- E. Eligibility Requirements. The following requirements must be met at the time of short-term rental application submittal:
 - 1. The applicant shall not be a lessee or a sub-lessee. All applications submitted shall be submitted by the owner of the residential dwelling unit or the owner's agent.
 - 2. The following types of dwelling units are prohibited to be used as a short-term rental unit:
 - i. Accessory dwelling units and junior accessory dwelling units
 - ii. Mobile home, house trailer on a residential lot, or within a mobile home
 - iii. Recreational vehicles
 - iv. Housing units within the affordable housing program
 - 3. No owner shall be granted a permit for more than one short-term rental within the City.
 - 4. There shall only be one short-term rental permit issued per property except in multi-family single lot subdivisions (i.e. apartments, condominiums or townhomes) the number of short-term rental permits allowed shall be as follows in Table 20.71.040.C.1:

Table 20.71.040.C.1 SHORT-TERM RENTAL PERMIT ISSUANCE	
Number of Units Per Property	Maximum Number of Short-Term Rental Permits
Up to 3	1
4 or more	3

5. The dwelling unit or property used as a short-term rental property shall not be the subject of any active or pending code enforcement actions or violations pursuant to the City's Municipal Code, including, but not limited to, zoning, building, and fire codes.

F. Application for Permit. The owner shall submit the following information and/or documents as part of their application or renewal application for a short-term rental:

1. The name, address, and telephone number of the owner of the short-term rental and the local contact person.
2. A copy of the owner's current state issued driver's license or identification card.
3. The address of the short-term rental property, including a diagram identifying the location of the short-term rental structure and the location of the required parking.
4. The number of bedrooms and the applicable occupancy limit of the short-term rental.
5. A photo of the short-term rental structure to allow the City to visually identify the unit.
6. Signed acknowledgment form confirming that City staff shall conduct building, fire, and safety inspection to verify compliance with the operational requirements of this chapter. Permit approval shall be contingent upon passing the inspection.
7. The uniform resource locator (URL) (i.e. website address) for any and all anticipated advertisements of the short-term rental of the property.
8. An executed document, approved as to form by the City Attorney, by which the Applicant agrees to indemnify and hold harmless the City, its officers, employees and agents from any claim, demand, or judgment in favor of any person, arising out of activities or inactivity of the Applicant with respect to the operations of the short-term rental.
9. A completed and approved Business License application.
10. A completed Transient Occupancy Tax registration form.

11. Proof of general liability insurance that covers the rental of the property as a short-term rental in the aggregate sum of not less than one million dollars (\$1,000,000). Alternatively, the owner can provide evidence that each rental occurs through a platform that provides equal or greater insurance coverage. Proof of insurance shall be provided at the time of both initial permit and renewal permit issuance and shall remain in effect for the duration of the annual permit. Failure to maintain liability insurance shall result in the revocation of the permit.
12. If a short-term rental is located on a property in any area governed by a homeowners' association or community association and subject to Covenants, Conditions, and Restrictions ("CC&Rs"), the Applicant shall submit a letter from the associations' governing board stating that the CC&Rs and the rules and regulations of the association do not prohibit short-term rentals from operating, including the short-term rental proposed by the Applicant.
13. The short-term rental permit application shall be accompanied by a consent to inspection form signed by the owner of the property by which the owner agrees and consents to a building, fire, and health and safety inspection as further described under Section 20.71.050 of this chapter, in addition to the payment of inspection fee in the amount established by resolution of the City Council.

G. Maximum Number of Short-Term Rental Permits.

1. The total number of short-term rental permits issued in the City shall not exceed one hundred (100).
2. Short-term rental permits shall be issued on a first-come, first-served basis. A permitted short-term business that ceases operation shall notify City staff within thirty (30) days of ceasing operation.
3. Each property owner shall not operate more than one (1) short-term rental in the City.
4. When the maximum number of short-term rental permits has been issued, the City shall establish and maintain a waitlist from which permits may be issued as they become available.

H. Short-Term Rental Permit Waitlist.

1. All short-term rental permit applications, which have been deemed complete, shall be placed on the short-term rental waitlist in the order of the application's filing date. Placement on the waitlist does not guarantee that a permit will be issued during the pilot program.
2. The City shall notify applicants of permit availability in the order of the application's filing date.

21.71.050 INSPECTIONS

- A. Prior to the issuance of a new short-term rental permit or a renewal short-term rental permit, the City shall conduct a building, fire, and health and safety inspection of the short-term rental for compliance with this Chapter.
- B. Such inspection shall be conducted within thirty (30) days of receipt of a completed application.
- C. No permit shall be issued if the inspection finds that any of the following conditions exist:
 - 1. The dwelling unit does not have functioning smoke and carbon monoxide detectors, electricity, or plumbing.
 - 2. The structure has been modified in a way that required a building permit from the City, but such building permit was not obtained.
 - 3. The City determines that there are conditions present on the property that would present a danger to the health, safety, or welfare of the occupants and/or the public.

20.71.060 OPERATIONAL REQUIREMENTS

- A. Compliance by owner, agents, and occupants. The owner and/or owner’s agent shall ensure the property used as a short-term rental is used in a manner that complies with all applicable laws, rules, and regulations pertaining to its use and occupancy, including applicable codes regarding fire, building and safety, and shall further ensure the occupants of the short-term rental do not create noise in violation of [Chapter 8.20](#) of the Brea Municipal Code or other disturbances, engage in disorderly conduct, or violate any applicable laws, rule, or regulation pertaining to the use and occupancy of the subject short-term rental.
- B. Overnight maximum occupancy limits
 - 1. The owner shall limit overnight occupancy of the short-term rental to a specific number of occupants as set forth in Table 20.71.050. C.1 below.
 - 2. Children twelve (12) years of age or younger are not counted towards the occupant maximum.
 - 3. As used in this section, overnight occupancy shall mean during the hours of 10:00 p.m. through 8:00 a.m. of the following day.

Table 20.71.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10

5 or more	12
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- C. Minimum age of the responsible person. The owner shall not rent a short-term rental to a person that is under the age of 25.
- D. Minimum stay. The minimum stay duration shall be no less than two nights.
- E. Maintenance of rental contracts. Owners shall maintain all short-term rental contracts (in electronic or paper form) for a period of three years from the date of occupancy. The exact number of occupants shall be included in the contract as well as all City municipal code requirements regulating occupancy limits, noise, outdoor amplified music prohibition, public nuisance, parking trash, no commercial activities, and other code requirements related to the use and occupancy of the short-term rental. The owner shall share all contracts upon the City's request.
- F. Prior to occupancy. Prior to occupancy of a short-term rental by occupants, the owner or owner's agent or representative shall advise of or require the following from the responsible person:
 - 1. Provide the responsible person with the local contact person's contact information. The local contact person is required to be available 24 hours.
 - 2. Obtain from the responsible person an "informational form," in the form provided by the City, which contains, but not limited to, the following:
 - i. Name
 - ii. Address
 - iii. Telephone number
 - iv. Copy of the valid governmental identification of responsible person
 - v. List of all the names of all occupants of the short-term rental
 - vi. List of all vehicle information and license plate numbers of the responsible person, occupants, and guests
 - vii. Signed copy of the City's Good Neighbor Policy prior to or during check-in.
 - viii. Signed acknowledgment statement, in which the responsible person understands that he or she is legally responsible for compliance by all occupants of the short-term rental and their guests.
 - 3. Applicants for the short-term rental permit shall review and acknowledge receipt of a copy of the good neighbor policy. In addition, the applicant shall provide a brochure or document intended to remind occupants of short-term regulations.
- G. The owner of the short-term rental shall ensure that the property complies with all applicable codes regarding fire, building, health and safety, zoning and all other laws and regulations.

- H. 24-Hour Availability.
1. During the period of a short-term rental, the owner, owner's agent, and/or owner's local contact person shall be available twenty-four (24) hours per day, seven (7) days per week to respond to complaints regarding the condition, operation, or conduct of the occupants, including responding in person at the location of the short-term rental.
 2. The local contact person's response to complaints may be made by telephone, text message and/or in person, however, in no event shall the response time exceed fifteen (15) minutes if responding by telephone or text or forty-five (45) minutes if an in-person response is required because of the severity of the complaint.
 3. In all circumstances, complaints that the occupants of these short-term rental has created unreasonable or unlawful noise or disturbances in violation of [Chapter 8.20](#) of the Municipal Code or provisions of this Chapter or is engaging in disorderly conduct, requires an in-person response by the local contact person.
- I. Outdoor Activities. Occupants of the short-term rental shall be prohibited from using all outdoor amenities (i.e. pool/spa) and/or engaging in outdoor games or any outdoor activities that create noise between the hours of 10:00 p.m. to 7:00 a.m. all days of the week. A sign stating these restrictions must be clearly visible near any such outdoor amenities and posted on all interior doors leading to the outdoor amenities.
- J. Trash Containers. Trash and refuse shall not be left stored within public view, except in proper containers for the purpose of collection by the City's authorized waste hauler on scheduled trash collection days. The owner of the short-term rental shall provide sufficient trash collection containers and service to meet the demand of the occupants.
- K. The short-term rental permit license number assigned by the City shall be displayed on any hosting platform's website where said short-term rental is advertised. Each short-term rental shall have a unique permit number.
- L. Retention of Residential Character. The owner of a short-term rental shall not change the residential character of the outside appearance of the residence, either by the use of colors, materials, lighting or/and advertising mechanism.
- M. Parking. On-site parking shall be on an approved driveway, garage, and/or approved parking structure.
- N. Required Information for advertisements.
1. The owner shall include the current permit registration number on or in any advertisement appearing in any newspaper, magazine, brochure, television, internet website, etc., that promotes the availability or the existence of the short-term rental in a place or location deemed acceptable by the permit administrator in the following format:
 - i. "City of Brea – Short-term Rental Permit No. ____"

- ii. In the case of the audio-only advertising of the same, the permit number shall be read as part of the advertising.
- 2. The following shall be clearly identified in any advertisement:
 - a. Maximum Occupancy
 - b. The number of bedrooms
 - c. Maximum number of vehicles allowed
 - d. Photo of the front of the short-term rental
- O. Transient Occupancy Tax. The owner and/or the owner's agent shall comply with all provisions of [Chapter 3.16](#) of the Municipal Code concerning transient occupancy taxes including, but not limited to, submission of a return in accordance with [§ 3.16.070](#), which shall be filed even if the short-term rental unit was not rented during each such reporting period.

20.71.70 HOSTING PLATFORM REQUIREMENTS

Subject to applicable laws, Hosting Platforms shall disclose to the City on a quarterly basis each short-term rental listing located in the City, the names of the persons responsible for each such listing, the address of each such listing, the length of stay for each such listing, and the price paid for each stay.

- A. Hosting platforms shall require owners to include the City-issued permit registration number in their listing(s), in a format designated by the City. Hosting platforms shall not complete any booking transaction unpermitted short-term rentals in the City.
- B. Prior to an owner listing a short-term rental location within the City through a hosting platform, the hosting platform shall provide a notice to such owner with the following information:
 - 1. "Chapter 20.71 of the City of Brea's Municipal Code prohibits the short-term rental of residential property within the City of Brea unless the City has issued both a business license and a short-term rental permit, and the owner pays the transient occupancy tax."
- C. The provisions of this section shall be interpreted in accordance with otherwise applicable state and federal law(s) and will not apply if determined by the City to be in violation of, or preempted by, and such law(s).

20.71.080 PROHIBITED ACTIVITIES

- A. A person who is renting a short-term rental is prohibited from subleasing such dwelling unit, or any portion thereof, to any other person or entity.
- B. Commercial activities and special events, including but not limited to, weddings, receptions, large parties and sales events are prohibited on the property used as a short-term rental.
- C. Hosting Platforms are prohibited from facilitating the short-term vacation rental of unlicensed, unpermitted, and illegal businesses. Hosting Platforms shall not process transactions for properties that are not licensed and permitted by the

City. Hosting Platforms shall not facilitate the evading of relevant taxes and regulations required of any short-term rental.

- D. Hosting Platforms are prohibited from advertising a short-term rental located within the City that is not licensed and permitted pursuant to this Chapter.
- E. Owners and/or owner's agent of an unlicensed short-term rental are prohibited from operating in the City and are prohibited from being marketed as short-term rentals available within the City. Any owner and/or owner's agent found to be operating a short-term rental without a valid permit shall be subject to all applicable fines and penalties.

20.71.090 PERMIT NONTRANSFERABLE/NO PROPERTY RIGHTS

A permit granted pursuant to this Chapter shall not be transferable to another person, entity, assessor's parcel number or to another property owner. In addition, the issuance of a permit or renewal permit does not give the owner any vested property rights and any such permit shall not run with the land or property to which it applies. All new property owners shall obtain a new permit to continue with short-term rental operations.

20.71.100 PERMIT APPROVAL, DENIAL, AND REVOCATION

- A. Decision Authority.
 - 1. The Director has the authority to approve, deny, or revoke a short-term rental permit.
 - 2. The Director's decision on short-term rental permits shall take effect immediately, unless timely appeal is filed pursuant to Section 20.71.110 of this chapter.
- B. Permit Approval. If, as a result of the investigation conducted by the City, the applicant is found to satisfy all of the requirements of this chapter and no grounds for denial exist, the associated short-term permit application shall be approved, and a permit (or a renewal permit) shall be issued to the applicant unless the maximum number of permits as specified in Section 20.71.040 have been issued.
- C. Permit Denial
 - 1. The applicant shall be denied the short-term rental permit, including a renewal permit, if any of the following findings are made:
 - i. The information contained in the application or supplemental information requested is false or misleading in any material detail.
 - ii. The owner failed to provide a complete application, after having been notified of the requirement to produce documents or additional information within ten (10) calendar days.
 - iii. The owner is delinquent in payment of any city taxes, fees, assessments, fines, or penalties.
 - iv. If the owner has had a prior short-term rental permit revoked or has been cited for violating any provision of the Municipal Code related to short-term rentals in the City within the past twelve (12) months.

- v. The owner has failed to pay any previous administrative fines, remediate any other violations, and/or complete any other alternative disposition associated with a previous violation of this chapter related to the operation of a short-term rental.
- vi. If, at the time the permit application is being submitted, the City has commenced any enforcement proceedings against the owner with respect to the property for which the owner seeks a permit or a renewal of a permit.
- vii. The property does not comply with all applicable codes regarding zoning, fire, building and safety as specified under Section 20.71.050 of this chapter, and other relevant laws, ordinances, or regulations including any conditions placed on the permit by the City.
- viii. The permit cap has been reached.

2. Applicants who are denied a permit solely based on the permit cap shall have an option to join the waitlist.

D. Permit Revocation

1. A short-term rental permit shall be revoked if any of the following findings are made:

- a. If any of the applicable conditions listed under subsection B.1 of this section exist.
- b. Any violation of Sections 20.71.050, 20.71.060, and/or 20.71.080 is found.
- c. Any violation of any other law exists on the premises of the short-term rental, for the conditions as may be shown to be injurious to the public health and safety.

2. An owner whose permit is revoked is prohibited from applying for a new short-term rental permit for the duration of the pilot program.

20.71.110 APPEAL PROCEDURE

A. Decision Authority. The Director's decision to deny or revoke short-term rental permit is appealable to the Hearing Officer.

1. No appeal may be filed if the ground of the permit denial is due to the permit cap.

B. Appellants. The applicant of the short-term rental permit may file an appeal.

C. Time for Filing of Appeal. An appeal must be filed within ten (10) calendar days after the date of action by the Director.

D. Filing of Appeal.

1. Appeals must be filed with the City Clerk together with the required appeal fee as set forth in the current schedule of fees adopted.

2. If the information included with an appeal is found by the City Clerk to be deficient, the City Clerk shall notify the appellant as to the particulars of the deficiencies. If such deficiencies are not corrected within ten (10) calendar days of such notice, the appeal shall be deemed withdrawn.

E. Effect of Timely Appeal.

1. The filing of a timely appeal shall suspend the decision of the Director until the final determination on the appeal or dismissal thereof.
2. No person shall commence operation or continue to operate a short-term rental until the final determination is made on the appeal.

F. Notice of Hearing. A notice of such hearing shall be given to the applicant of the short-term rental permit, in writing and mailed at least ten (10) calendar days prior to the date of the hearing addressed to the address listed on the short-term rental application. The notice shall state the grounds for denial or revocation, and the time and place where such hearing will be held.

G. Public Hearing.

1. At the time and place set for public hearing, the Hearing Officer shall hear and determine all the facts and evidence relevant to the applicant and the contents of the application.
2. At the conclusion of the hearing, the Hearing Officer may affirm, modify, or reverse the Director's decision. The Hearing Officer shall render a written decision within ten (10) calendar days from the date of the hearing where the decision on the appeal was made.
3. The action of the Hearing Officer shall be final and conclusive.

20.71.120 VIOLATIONS AND PENALTIES

A. Fees. The City Council shall establish fees, fines, penalties, and other charges for violation of this Chapter by resolution, which may be amended from time to time.

B. Operating a short-term rental without a valid permit is prohibited. Advertising shall be understood as evidence of operation. Additional evidence of operation may include, but not limited to guest testimony, online reviews, rental agreements or any other information deemed relevant by the City.

C. Violation(s) of any provision of this chapter shall constitute a misdemeanor and shall be punishable by a fine not-to-exceed one thousand dollars (\$1,000) or by imprisonment for a period not-to-exceed six (6) months, or by both such fine and imprisonment. Each and every day such a violation exists shall constitute a separate and distinct violation of this chapter.

D. In addition to the foregoing, a violation of any provision of this chapter shall constitute a public nuisance pursuant to [Chapter 15.212](#) and shall be subject to abatement by the city by means of a civil action or administrative abatement

pursuant to this code, and each day such condition continues it shall be regarded as a new and separate offense.

- E. The remedies provided for in this section are in addition to, and not in lieu of, all other legal remedies, criminal or civil, which may be pursued by the City to address any violation of this chapter.

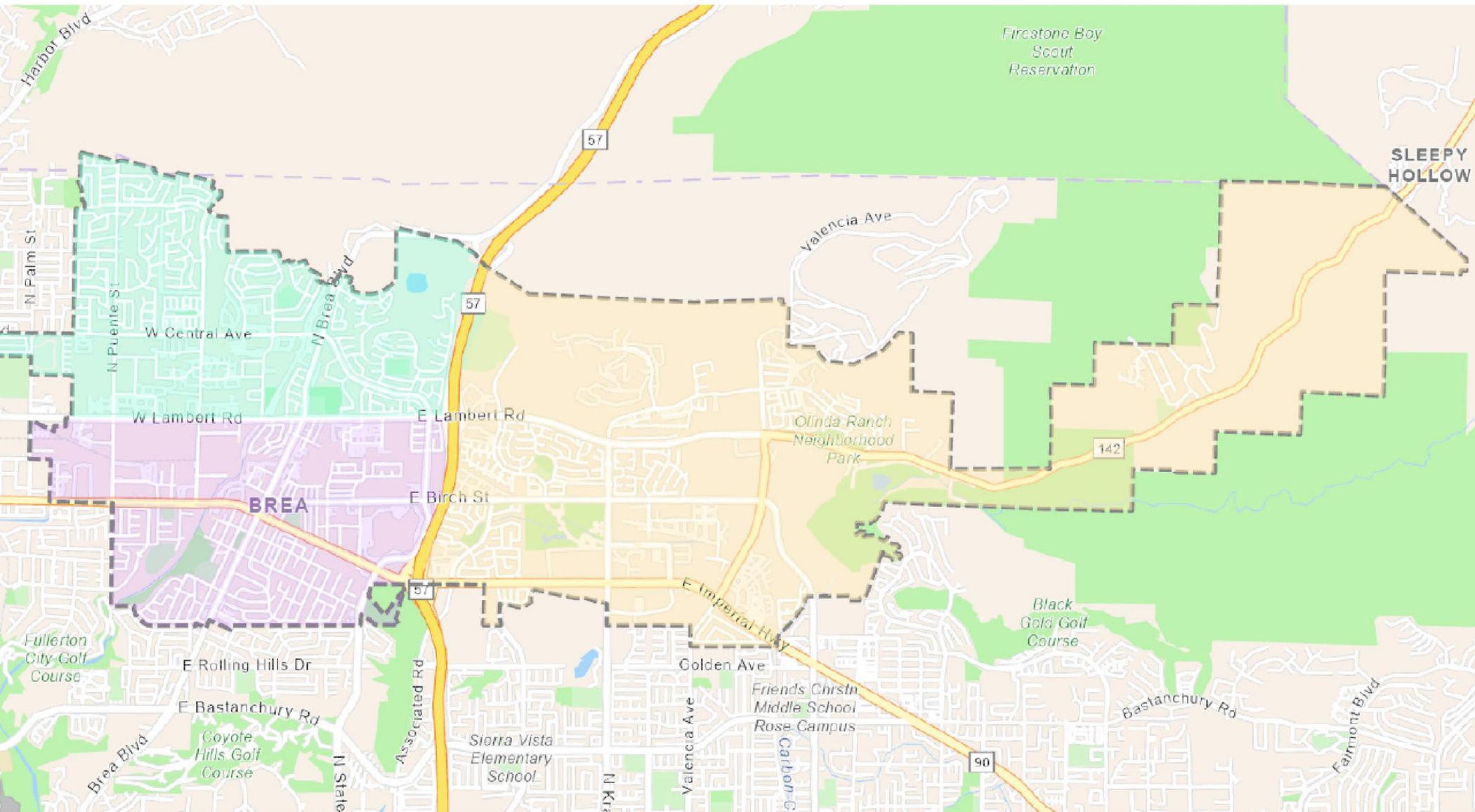
20.71.130 RECORDKEEPING

Each owner shall maintain all written records related to the use and occupancy of the short-term rental, including, but not limited to compliance with the operation requirements and standards set forth in section 21.070.060, for a period of three (3) years for the purpose of inspection or audit to determine that the objective and conditions of this Chapter are being fulfilled.

20.71.140 REQUIREMENTS NOT EXCLUSIVE

The requirements of this Chapter shall be in addition to any license, permit or fee required under any other provision of the Brea Municipal Code. The issuance of any permit pursuant to this Chapter shall not relieve any person of the obligation to comply with all other provisions of the Brea Municipal Code pertaining to the use and occupancy of the Short-Term Rental or the property on which it is located.

Short-Term Rental License Map



Sector Guide

- East Sector: Twenty-five (25) Licenses
- Northwest Sector: Twenty-five (25) Licenses
- Southwest Sector: Fifty (50) Licenses

BREA CITY COUNCIL
PUBLIC HEARING NOTICE

NOTICE IS HEREBY GIVEN that on Tuesday, December 16, 2025 at 7:00 p.m., or as soon thereafter as the matter can be heard, the Brea City Council will conduct a public hearing in the Council Chambers of the Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California, for the purpose of considering the following:

An Ordinance of the City Council of the City of Brea Adopting Title 5.32: Short-Term Rentals.

The project has been assessed in accordance with the California Environmental Quality Act (CEQA) Guidelines and the environmental regulations of the City. The proposed ordinance is exempt from the requirements of CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines.

ALL INTERESTED PERSONS are invited to attend said hearing and express opinions on the matters outlined above. Further information may be obtained by calling the Economic Development Division at (714) 990-7788 or by emailing business@cityofbrea.net.

If you challenge any action taken by the City Council at this public hearing in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this Notice, or in written correspondence, delivered to the Office of the City Clerk at, or prior to, the public hearing.

Dated: November 25, 2025
Victoria Popescu, City Clerk

**CITY OF BREA
PUBLIC HEARING NOTICE**

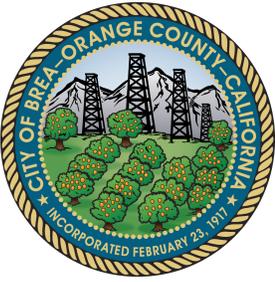
NOTICE IS HEREBY GIVEN that the Brea City Council will conduct a Public Hearing on Tuesday, January 20th, 2026, at 7:00 p.m., or as soon thereafter as the matter can be heard in the Council Chambers of the Brea Civic and Cultural Center, 1 Civic Center Circle, Brea, California 92821, in accordance with State Law and the Brea Municipal Code, for the purpose of considering the following:

The proposed adoption of a resolution to establish short-term rental license fees within the Community Development Department. Such fees have been determined to recover, but do not exceed, the City's cost for providing such services.

ALL INTERESTED PERSONS are invited to attend said hearing and express opinions on the matters outlined above. More information may be obtained by contacting the Community Development Department at (714) 990-7788.

If you challenge any action taken by the City Council at this public hearing in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence, delivered to the Office of the City Clerk, at or prior to, the public hearing.

DATED: December 22, 2025
Victoria Popescu, City Clerk



CITY *of* BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 5A.

City of Brea Annual Comprehensive Financial Report and Related Audit Reports for the Fiscal Year Ended June 30, 2025

TO	PREPARED BY
Honorable Mayor and City Council Members	Mary Ann Alcancia, Financial Services Manager
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends the City Council take the following action:

Receive and file the City's Annual Comprehensive Financial Report (ACFR) and the related audit reports for the fiscal year ended June 30, 2025.

BACKGROUND/DISCUSSION

Each year, the City of Brea issues an Annual Comprehensive Financial Report (Attachment A), which provides a detailed summary of the City's financial transactions for the fiscal year. The report has been prepared in conformity with accounting principles generally accepted in the United States of America and audited by a firm of licensed certified public accountants in accordance with generally accepted auditing standards in the United States of America.

For the fiscal year ended June 30, 2025, the City's independent auditor, LSL, LLP has completed its audit of the City's financial statements and has issued an unmodified, or 'clean' opinion, and in their opinion, the financial statements fairly presents, 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 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. This marks the second consecutive year that LSL, LLP was engaged to provide auditing services for the City.

Financial Highlights

The City's overall net position decreased by \$15 million from \$344.4 million to \$329.4 million as of June 30, 2025. The decline was primarily driven by a \$22.9 million reduction in the governmental activities' net position, primarily due to an increase in pension-related expenses and an increase in compensated absences. The increase in compensated absences resulted from the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, which required governments to record the estimated sick leave balances as liabilities, as well as related payroll liabilities, in addition to vacation leave balances. Offsetting the decrease, the City's business-type activities had a total increase of \$7.9 million, mainly due to revenues in the Water Utility Fund and Sewer Utility Fund exceeding their respective expenses.

The City's capital assets increased by \$4.4 million primarily due to additions to construction in progress for major projects such as the Arovista Park Modernization Project, the Integrated Crime Center (ICC), and various projects currently in different phases of construction throughout the City.

The City's long-term liabilities include \$182.6 million in net pension and post-employment benefit liabilities in addition to \$55.6 million of outstanding bonds, leases, and other long-term liabilities.

As of June 30, 2025, the General Fund's ending fund balance of \$54.5 million included a reserve of \$11.7 million deposited in the City's pension rate stabilization program with the Public Agency Retirement Services (PARS).

Related Audit Reports

Audit Communication Letter (Statement on Auditing Standards (SAS) 114 Report)

The Statement on Auditing Standards (SAS) 114 was issued by the American Institute of Certified Public Accountants (AICPA) to establish a two-way communication between the independent auditors and those charged with governance (i.e. City Council). SAS 114 requires that the City's auditor communicate, either orally or in writing, certain information to an audit committee or another designated party that performs oversight on the financial reporting and auditing process.

The City's Finance Committee has been identified by the City Council to receive and review the report on the annual audit from the City's independent auditor and to review and make recommendations to the City Council to receive and file the report. The Audit Communication Letter dated December 8, 2025 (Attachment B) and issued as part of the annual audit did not identify any significant difficulties or disagreements with management that arose during the course of the audit, nor did it identify any uncorrected misstatements. This letter indicates a 'clean report' for the fiscal year ended June 30, 2025.

In addition, before the start of the audit, the auditors met with members of the City's Finance Committee to discuss the planning of the audit.

Article XIII-B Limit on Appropriations Calculation Report

This report (Attachment C) communicates the result of the auditors' testing of the City's computation of the statutory appropriation limitation. No exceptions were noted in this report, and the City is well within the constraints of the statutory limit provided by state law.

Single Audit Report

Since the City's federal award programs (Single Audit) did not exceed the \$750,000 threshold, the audit was not required, and the Single Audit report was not issued for the Fiscal Year Ended June 30, 2025.

FISCAL IMPACT/SUMMARY

The City's annual audit for the fiscal year ended June 30, 2025 (FY 2024-25) has been completed. The City's independent auditor has issued an unmodified opinion on the City's ACFR, which is the highest level of assurance an entity can receive from its independent auditors (a 'clean audit'). There were no findings or questioned costs as a result of their audit for FY 2024-25. The total cost of the audit services for FY 2024-25 is \$87,764 and has been appropriated during the budget process.

Attachments

[Attachment A - City of Brea Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2025.pdf](#)

[Attachment B - City of Brea FY 2024-25 Audit Communication Letter.pdf](#)

[Attachment C - City of Brea FY 2024-25 Gann Limit AUP Report.pdf](#)



FISCAL YEAR ENDING
JUNE 30, 2025

Annual Comprehensive Financial Report

Brea, California

CITY OF BREA, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Prepared by:
Administrative Services Department

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CITY OF BREA, CALIFORNIA

Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	<u>8</u>
Transmittal Letter	10
List of Principal Officials	19
Organizational Chart	20
Certificate of Achievement for Excellence in Financial Reporting (GFOA)	21
<u>FINANCIAL SECTION</u>	<u>23</u>
Independent Auditors' Report	24
Management's Discussion and Analysis (Unaudited)	28
Basic Financial Statements	44
Government-Wide Financial Statements	45
Statement of Net Position	46
Statement of Activities	48
Balance Sheet	52
Reconciliation of the Balance Sheet of Governmental Funds to the Government-Wide Statement of Net Position	55
Statement of Revenues, Expenditures and Changes in Fund Balances	56
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	58
Proprietary Fund Financial Statements	59
Statement of Net Position	62
Statement of Revenues, Expenses and Changes in Net Position	63
Statement of Cash Flows	64
Fiduciary Fund Financial Statements	66
Statement of Fiduciary Net Position	68
Statement of Changes in Fiduciary Net Position	69
Notes to the Basic Financial Statements	71

Table of Contents

FINANCIAL SECTION (continued)

	<u>Page</u>
Required Supplementary Information	121
Schedule of Changes in the Net Pension Liability and Related Ratios - Miscellaneous Plan	122
Schedule of Changes in the Net Pension Liability and Related Ratios - Safety Plan	124
Schedule of Proportionate Share of Net Pension Liability - Safety Plan	126
Schedule of Plan Contributions - Miscellaneous and Safety Plans	127
Schedule of Plan Contributions - OPEB Plan	130
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budgetary and Actual	131
General	132
Affordable Housing	133
Housing Successor	134
Notes to Required Supplementary Information	135
Supplementary Information	138
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budgetary and Actual ..	140
Capital Improvement Fund	141
Nonmajor Governmental Funds	142
Combining Balance Sheet	144
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	150
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budgetary and Actual ..	155
Gas Tax	156
Narcotics Enforcement Asset Seizure	157
Air Quality Improvement	158
Park Development	159
Measure M	160
Community Development Block Grant	161
Blackstone CFD	162
La Floresta CFD	163
Taylor - Morrison CFD	164
Central Park Village CFD	165
Development	166
National Opioid Settlement	167
Organized Retail Theft Grant	168
Capital and Mitigation Improvement	169
Storm Drain	170
Nonmajor Enterprise Funds	171
Combining Statement of Net Position	172
Statement of Revenues, Expenses and Changes in Net Position	173
Combining Statement of Cash Flows	174

Table of Contents

	<u>Page</u>
Internal Service Funds	175
Combining Statement of Net Position	176
Combining Statement of Revenues, Expenses and Changes in Net Position	177
Combining Statement of Cash Flows	178
Fiduciary Funds - Custodial Funds	179
Combining Balance Sheet	180
Combining Statement of Change in Net Position	182
<u>STATISTICAL SECTION</u>	<u>185</u>
Financial Trends	187
Net Position by Component, Last Ten Fiscal Years	188
Changes in Net Position, Last Ten Fiscal Years	189
Fund Balance - Governmental Funds, Last Ten Fiscal Years	191
Changes in Fund Balances - Governmental Funds, Last Ten Fiscal Years	192
Revenue Capacity Information	193
Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	194
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	195
Principal Property Tax Rates, Last Ten Fiscal Years	196
Property Tax Levies and Collections, Last Ten Fiscal Years	197
Taxable Sales by Category, Last Ten Fiscal Years	198
Debt Capacity Information	199
Ratio of Outstanding Debt by Type, Last Ten Fiscal Years	200
Ratio of Net General Bonded Debt Outstanding, Last Ten Fiscal Years	201
Direct and Overlapping Governmental Activities Debt	202
Legal Debt Margin, Last Ten Fiscal Years	203
Pledged Revenue Coverage, Last Ten Fiscal Years	204
Demographic and Economic Information	205
Demographic and Economic Statistics, Last Ten Fiscal Years	206
Principal Employers, Current and Ten Fiscal Years	207
Operating Information	208
Full Time Equivalent City Government Employees by Function, Last Ten Fiscal Years	209
Operating Indicators, Last Ten Fiscal Years	210
Capital Assets Statistics, Last Ten Fiscal Years	211

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INTRODUCTORY SECTION

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December 8, 2025

Honorable Mayor, Members of the City Council, and Citizens of the City of Brea:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Brea, a California City, for the fiscal year ending June 30, 2025. This report has been prepared in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City of Brea. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Brea has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that financial statements will be free from material misstatement.

As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City of Brea. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

LSL, LLP, a firm of licensed certified public accountants, has audited the City of Brea's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Brea for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Brea's financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Brea's MD&A can be found immediately following the report of the independent auditors.

Cecilia Hupp
Mayor

Marty Simonoff
Mayor Pro Tem

Christine Marick
Council Member

Blair Stewart
Council Member

Steven Vargas
Council Member

CITY OF BREDA PROFILE

The City of Brea, a diverse residential and business community, is located at the most northern tip of Orange County at the juncture of three counties with access to major airports, popular regional attractions, beaches, deserts and mountains. Nestled among the hillsides, just 25 miles southeast of Los Angeles, Brea is home to more than 47,900 residents and hosts a daytime working population of more than 125,000.

The City has major retail centers featuring one of the county's most prominent shopping centers, the Brea Mall. Other premier shopping centers include the Brea Union Plaza, Downtown Brea, the Brea Marketplace, the Village at La Floresta, Brea Imperial Center, and a host of other retail and service businesses. Brea is also a center for companies such as ViewSonic Corporation, EVGA Corporation, American Financial Network, Inc., California Roadside Service, Kirkhill Aircraft Part Co. and Flexfit LLC. Several companies' corporate headquarters are located within Brea, including Beckman-Coulter, and Suzuki Motor of America.

Although Brea is a major retail and business hub, it maintains a balance with nature, preserving its hillside and canyon areas, which also contribute to Brea's quality of life. Brea is home to one of the nation's largest outdoor sculpture collections, with currently 191 pieces of sculpture created to date, an art gallery and a performing arts theatre. Brea has long been recognized for its vision and innovation. It possesses a focused economic development strategy, designed to ensure a well-balanced, economically viable community which includes a wide range of housing, beautiful parks and excellent schools.

Brea provides an excellent portfolio of responsive municipal services. The City operates as a "full-service city," providing a full range of services including police and fire protection, water and sanitation services, construction and maintenance of streets and infrastructure, as well as recreational and cultural services. Besides serving its own residential and business customers, Brea has a tradition of entrepreneurial ventures providing services to numerous other public agencies such as information technology and printing services.

The City of Brea operates under the Council-Manager form of government and is governed by a five-member City Council elected at large, serving staggered four-year terms. Council elections are held in November of even-numbered years in conjunction with statewide general elections.

The budget serves as the foundation for the City of Brea's financial planning and control. The budget is adopted on a biennial basis by the City Council in June of each odd year. The budget team, with the approval of the City Manager, develops budget guidelines in January. The various City departments then submit revenue estimates and expenditure appropriation requests for the period that begins July 1 of each odd year. Budget meetings are held with each department, which leads to the development of the proposed budget. The City Manager then presents the proposed budget document to the City Council, which is discussed with the City Council in public workshops in mid-May. Formal public hearings are held in early June with final approval by City Council on or before June 30 of each odd year. At the conclusion of the first year, the budget team prepares a report on the progress of the first half of the biennial budget cycle. The City Manager formally reviews the report with the City Council. The City Council adopts budget adjustments as needed. The level of budgetary control is established at the fund level for all funds.

LOCAL ECONOMIC FACTORS

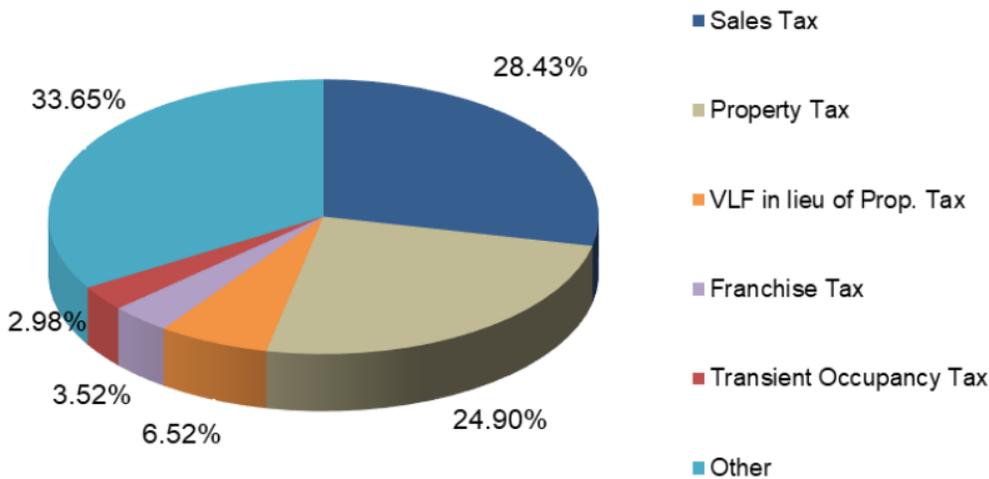
Brea encompasses about 8,300 acres or 13 square miles of land. The City’s land use is distributed as follows:

<u>Land Use Distribution</u>	<u>Percent</u>
Residential (single-family, multi-family, and mobile homes)	43.0%
Commercial and Office	5.0%
Industrial	11.6%
Parks and Open Space	17.6%
Public Facilities (City facilities, schools, drainage channels, and fire stations)	2.6%
Mixed Use	2.7%
Cemetery	0.3%
Other (streets)	<u>17.2%</u>
 Total	 <u>100.0%</u>

Source: City of Brea General Plan (2003, and subsequent updates 2008, 2014, 2021)

The current land use mix produces General Fund revenues of approximately \$87.8 million. Sales taxes, property taxes and franchise taxes account for the top three sources of revenue. These revenue sources account for 56.8% of the total amount of General Fund revenues. The remaining revenues account for 43.2% of the total and are represented by a broad range of sources.

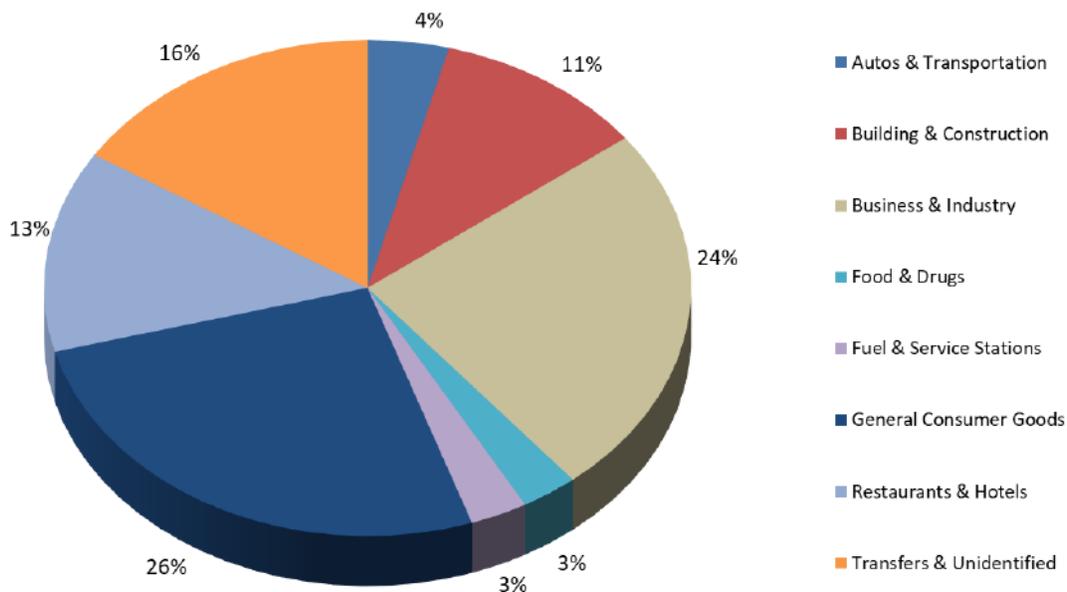
**General Fund Revenues by Revenue Source
Fiscal Year Ended June 30, 2025**



Sales Tax

Sales tax represents the single largest source of General Fund revenue at \$25 million. It is derived from the major economic categories as listed in the following chart. The general consumer goods category, including department stores, apparel stores and general merchandise, makes up 26% of the total sales tax generated. This sector includes the regional Brea Mall, which is one of the largest malls in Orange County. The second largest economic sector being business and industry. Overall, Brea's sales tax on a per capita basis consistently outperforms other municipalities, a strong indicator that the City imports sales tax dollars from surrounding communities.

**Sales Tax by Economic Categories
Fiscal Year Ended June 30, 2025**



Property Taxes

Brea is a very diverse community as previously indicated in the land use chart. General Fund property taxes represent \$21.9 million or 25% of General Fund revenues. Assessed valuation of all property (including the former Brea Redevelopment Agency) in Brea is \$13.7 billion, an increase of 4.15% over the prior fiscal year. The valuation is split between residential at 60%, commercial/industrial at 36%, and the remaining 4% for other miscellaneous uses. Of the City's 18,719 dwelling units, 62.2% are single-family units, 32.4% are multi-family units and 5.4% are mobile homes. Housing costs in Brea continue to rank among the highest in North Orange County. Brea, like other cities in Orange County, is experiencing an increase in housing prices. The median price of a single-family home increased to \$1,090,000, up from \$1,040,000, which is a 4.8% rise compared to the previous fiscal year.

Vehicle License Fees (VLF)

When a vehicle is registered in California, a license fee is charged by the State of California. This fee includes a small administrative fee and a property tax in-lieu fee. The in-lieu fee is based on depreciated value of the vehicle and declines over the useful life of the vehicle. The in-lieu fee, while collected by the State Department of Motor Vehicles, belongs to local government (cities and counties). It is allocated based on a per capita basis.

Beginning in January 2005, the Vehicle License Fee was permanently reduced to 0.65% from 2.0% of the vehicle’s fair market value. Any loss to cities by this rate reduction at that time was made up, dollar for dollar, with an allocation from the County’s Educational Revenue Augmentation Fund (ERAF) property tax account with two payments, due on or before January 31st and May 1st of each year. This allocation will grow with any corresponding growth in the City’s secured property tax valuation.

Franchise Taxes

The franchise revenue received by the City is based on adopted City ordinances and contractual agreements. Public utilities (electric and gas) account for 38.7% of the \$3.1 million in annual franchise tax revenue. The remaining 61.3% of this revenue includes franchise fees for oil pipelines, cable television, and other non-city utilities.

**Franchise Taxes
Fiscal Year Ended June 30, 2025**

	Annual Revenue	Percent of Total
Public Utilities	\$ 1,196,810	38.7%
All Others	1,892,220	61.3%
 Totals	 \$ 3,089,030	 100.0%

ECONOMIC OUTLOOK

Development within Brea continues and remains active with large-scale projects underway including the Brea Mall Mixed Use Project which will redevelop a 15.5-acre portion of the current Brea Mall providing new retail, restaurants, residential and commercial opportunities for the community including a state-of-the-art fitness center. Demolition started and construction of various buildings have begun including a new mall entrance. Construction is underway on the landscaping and outdoor plaza. The residential apartment building is anticipated to begin grading operations by the end of the year. The project is a multi-phased effort and is anticipated all new retail restaurants, and the fitness center will be available to the public by summer 2026.

Brea Plaza, a vibrant shopping center located along Imperial Highway, between the 57 Freeway and Associated Road, is also undergoing a remodel that will modernize the area located in the northwest corner of the shopping center. This project has demolished the previous theater building and added an expanded ground floor retail space, as well as a new second-floor commercial space with an outdoor balcony area to the renovated building. Construction is anticipated to be completed by December 2025.

Development improvements are also being made to the Gaslight Square site located on Imperial Highway west of State Route 57 which is a mixed-use site that demolished a portion of the project site to add a new 2,000 square foot drive through restaurant with an outdoor seating area and a 6,000 square foot commercial building consisting of a bank, restaurant and fitness studio. Construction of the shell has been finalized and tenant improvements are underway.

New development within the City provides an opportunity to generate additional revenue that will assist the City in tempering the increasing cost of goods and services that have remained constant these past few years following the COVID-19 pandemic. Though the organization has been able to pivot and think strategically when navigating a rapidly changing economic environment, the organization continues to maintain and enhance core service levels to the community. To allow flexibility and responsiveness within the organization, the City Manager's authority as it relates to the budget appropriation carryovers has been expanded to allow the ability to carryover available appropriation from one year to another year for a new expenditure so long as the total appropriation per expenditure does not exceed the City Manager's authority limit of \$50,000. This will provide the organization with the ability to respond and adapt quicker.

In addition, the use of excess General Fund reserves above the City's policy limit of 25% helps the organization maintain service levels to the community as the organization regains momentum in the coming fiscal years. This fund balance strategy will avoid making severe service reductions until the organization has an opportunity to better understand the changing economic environment.

Staff also continue to closely monitor actual versus projected revenues and opportunities for vacancy savings that will assist in providing more firm estimates as the organization navigates the next two fiscal years. Staff are committed to providing budget updates to the City Council as the financial picture changes.

Overall, it is important to note that Brea is paying all of its obligations on time; is setting aside funding for ongoing capital facility and equipment replacement; and is funding a robust Capital Improvement Program (CIP) to adequately maintain City infrastructure.

The organization will make every effort to continue to build prudent reserves and strategic savings programs to insulate the city from a downturn in the economy and minimize organizational disruption. The City Council is also committed to pension modifications and plans to continue setting aside money in an irrevocable trust fund, administered through the Public Agency Retirement Services (PARS), that is specifically designed to help stabilize pension costs. This, combined with continued efforts to promote pension modifications at the legislation front is steps in the right direction.

The entire organization continues to work hard to preserve core City services. Staff will continue to be diligent in monitoring long-term economic uncertainties that could impact Brea's budget picture. These include:

- Uncertainty at the State and Federal level;
- Increases in the cost of living (inflation);
- Capital assets replacement needs;
- Economic pressures impacting the City's sales tax base; and
- CalPERS projected rate increases

City staff use a variety of tools, such as looking strategically at vacancies and consolidation of functions to structurally close the budget gap when needed. Staff continue to research new and innovative ways of doing business.

LONG-TERM FINANCIAL PLANNING

Brea Forward Strategy Team

Representatives from all City departments meet to discuss strategic planning issues. Over 40 City staff members work collaboratively on an ongoing basis to focus on identifying and evaluating changing City needs. As needed, this group is also instrumental in tackling economic impacts on the City's Budget. Brea Forward meets as needed to address changes to the organization that may be necessary to financially sustain the City over the course of the next several fiscal years and beyond.

Capital Improvement Program (CIP) Budget

The goal of the seven-year CIP is to enhance the quality of life in the community, ensure a safe environment and to promote transportation improvement in the City. The CIP budget for fiscal year 2025-27 reflects the City Council's commitment to this goal by enhancing existing infrastructure and providing new infrastructure to aid service delivery to the community. The remaining six years of the CIP are not a commitment of actual funds, but rather a long-range planning tool for subsequent investments in the City's infrastructure. The CIP is divided into six categories: streets, traffic safety, water, storm drain, sewer, and facility improvements.

Community Center Reserves

Funds are set aside annually for the future replacement of the Community Center facility and equipment. Ongoing review of facility and equipment needs allows the City to manage and plan for expenditures in a more proactive manner. The balance in Community Center Reserves on June 30, 2025, was \$807,181.

Capital Asset Replacement Reserves

Funds are set aside annually for the replacement of City-owned infrastructure, facilities and capital assets. In addition to a fixed annual contribution, an assessment is made at the end of each fiscal year to determine whether an additional contribution can be made based upon a review of General Fund excess revenues over expenditures. The balance in Capital Asset Replacement Reserves on June 30, 2025, was \$3,969,621.

Pension Rate Stabilization Program

On November 17, 2015, the City of Brea established a pension rate stabilization program with Public Agency Retirement Services (PARS) to reduce the future unfunded pension liability for current and future retirement costs for both safety and non-safety employees. The City's initial contribution of \$6,000,000 from the General Fund was made during FY 2015-16. During FY 2018-19, the City's Enterprise Funds contributed an additional \$756,800 for a total contribution of \$6,756,800. The balance as of June 30, 2025, including interest earned to date was \$11,711,522.

MAJOR INITIATIVES

Revenue Enhancement Initiatives

Balancing the City's biennial budget requires a strategic approach across the organization, including the careful allocation of resources and the implementation of creative solutions to reduce expenditures, streamline operations, and enhance revenues over the two-year period and beyond. At the City Council and Executive Offsite Meeting on January 28, 2025 and at the May 6, 2025 Budget Workshop, longer-term revenue considerations were discussed. This included directions to explore the following initiatives:

- Evaluation of lease agreements at the Civic & Cultural Center;
- Evaluation of subsidies provided to other agencies, user groups, and/or events;
- Evaluation of oil franchise fees and cell tower lease agreements;
- Evaluation of market outreach to film industry;
- Updates to the Brea Mall Message Board signage revenue projections;
- Consideration of short-term rentals and other business opportunities; and
- Consideration of business license tax and transient occupancy tax (TOT) updates.

Staff are diligently working on evaluating these revenue initiatives and as information becomes available it will be brought to City Council for consideration and approval.

State Route 57/Lambert Road Interchange Improvements

Starting in August 2019, the City in conjunction with Caltrans began construction on a new eastbound to northbound loop on-ramp and modify the spacing between the existing SR-57 on and off ramps to improve traffic flow on Lambert Road. The project budget is \$100 million with more than 90% of the funding from grants; federal funding of \$74 million and \$18 million from the Orange County Transportation Authority (OCTA). The remainder is funded by the City with Traffic Impact Fees. Caltrans is the lead agency for environmental and implementation while the City of Brea is the lead for the Right-of-Way and Design.

Arovista Park Modernization Project

The City embarked on the modernization of a 30+ year old park in its historic south Brea neighborhood. With key pedestrian connections to the downtown via the Tracks at Brea trail system, and adjacent to the Brea Senior Center, Brea Creek Golf Course and local schools, this 14-acre site serves as a primary location for multi-generational recreational uses for the community. The City is also adding the first all-accessible playground in North Orange County which will provide an opportunity for children and adults of all ages and all abilities to have a safe space to play and enjoy the outdoors. The construction of Arovista Park East (Phase One) began in May 2024 and is anticipated to be completed in 2026 with a project budget of \$24.1 million.

In-House Ambulance Program

In order to enhance service to the Brea community, the Brea Fire Department developed an in-house ambulance program. Rather than contracting with a private ambulance company, the fire department will own and operate the ambulances, and the ambulance operators/Emergency Medical Technicians (EMTs) on the ambulances will be City employees. The in-house ambulance program is fully implemented. As part of the development of this program, the City entered a contract with a third party ambulance billing provider. As of July 1, 2024, the City has taken over the billing component of ambulance transportation.

Integrated Crime Center (ICC)

The ICC at the Brea Police Department is a modern, technology-based system that is designed to change the paradigm in crime prevention, management, and resolution. Equipped with advanced tools such as video management systems, video analytics, Automated License Plate Readers (LPR), Unmanned Aerial Systems (UAS), and a Drone as a First Responder Program (DFR), the ICC provides first responders with real-time, critical information while generating investigative leads. To further extend the system, the City of Brea has hired a company that will design the fiber network required for a citywide camera system. This will be used as the foundation for construction bids that were solicited in January 2025, expanding ICC's reach and effectiveness and enhancing public safety and community engagement.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Brea for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024. This was the 35th consecutive year that the City of Brea has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of Mary Ann Alcancia, Financial Services Manager, Ana Conrique, Principal Accountant and the entire staff of the Administrative Services Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

We also would like to thank our independent auditing firm, LSL, LLP for their expertise and advice in the preparation of this year’s financial report.

In closing, without the leadership and support of the City Council of the City of Brea, preparation of this report would not have been possible.

Sincerely,



Kristin Griffith
City Manager



Monica Lo
Director of Administrative Services

City Council



Blair Stewart
Mayor



Cecilia Hupp
Mayor Pro Tem



Christine Marick
Council Member



Marty Simonoff
Council Member



Steve Vargas
Council Member

Elected Official

Treasurer **Denise Eby**

Administrative Personnel

City Manager **Kristin Griffith**

*Assistant City Manager/
Community Development Director* **Jason Killebrew**

Administrative Services Director **Monica Lo**

Chief of Police **Adam Hawley**

City Clerk **Lillian Harris-Neal**

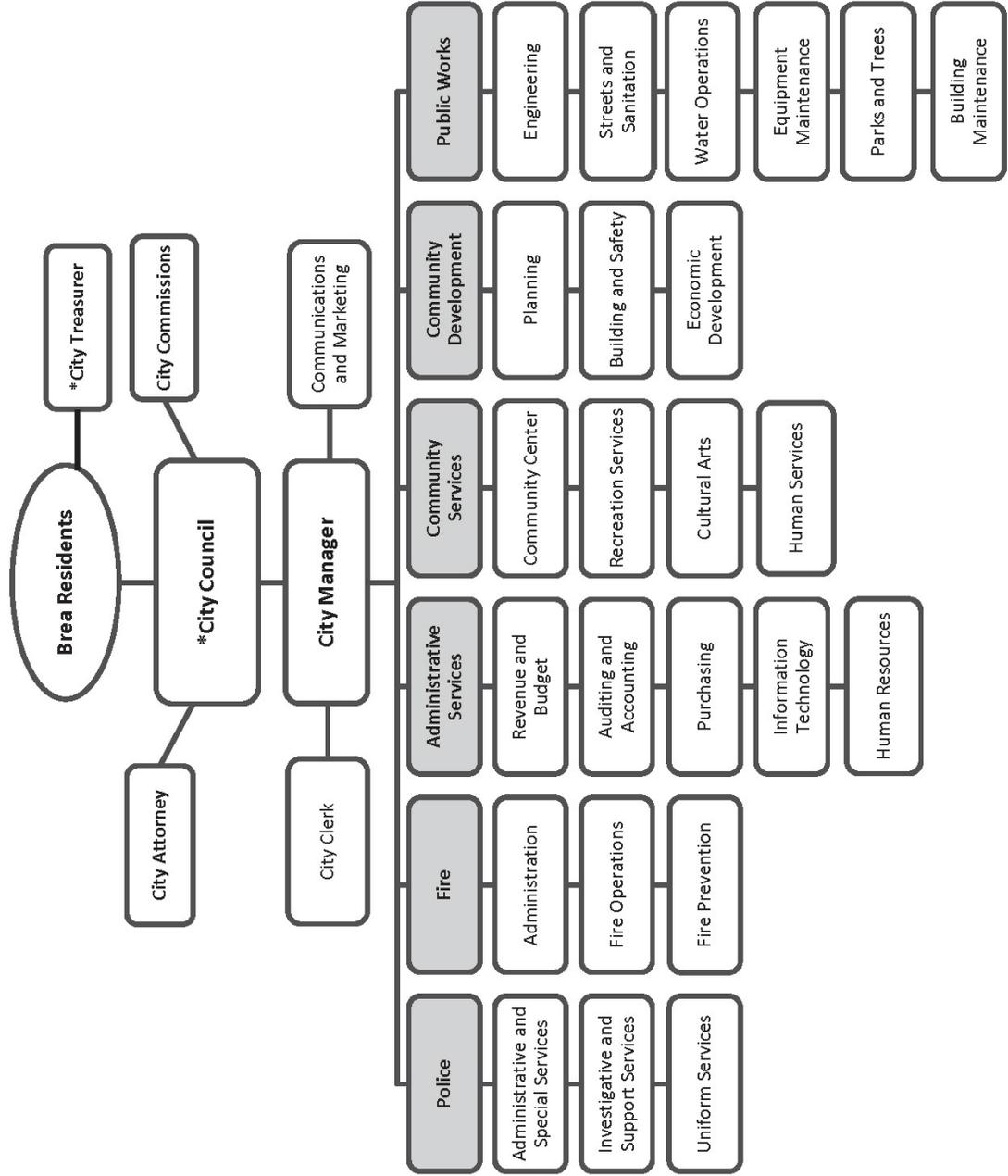
Community Services Director **Carrie Hernandez**

Public Works Director **Michael Ho**

Fire Chief **Mark Terrill**

City Attorney **Terence Boga**

CITY ORGANIZATION CHART



*Elected



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Brea
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Brea, California, (hereafter, 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 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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.

Emphasis of Matter

Change in Accounting Principle

As described in Note 18 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.



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

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison information, and required pension and other post-employment benefits schedules as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



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

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 accompanying combining and individual fund financial statements and schedules (supplementary information) 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is 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 auditors' 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 8, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
December 8, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Financial Highlights for Year Ended June 30, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Brea's Annual Comprehensive Financial Report (ACFR) presents management's discussion and analysis of the City's financial performance during the fiscal year that ended on June 30, 2025. This analysis should be read in conjunction with the Transmittal Letter at the front of this report and the accompanying Basic Financial Statements.

FINANCIAL HIGHLIGHTS

Long-Term Economic Resource (Government-wide) Focus – Economic resources are differentiated from financial resources in that the economic measurement focus measures changes in net position as soon as the event occurs regardless of the timing of related cash flows. Therefore, this measurement focus includes both current spendable resources and fixed non-spendable assets, and long-term claims against these assets. The resulting net position utilizing this measurement focus provides one measure of the City's overall long-term financial condition.

- The assets and deferred outflows of the City exceeded liabilities and deferred inflows at the close of the most recent fiscal year resulting in a net position of \$329.4 million.
- The City's total net position decreased overall by \$15 million, of which \$22.9 million is related to a decrease in governmental activities, while \$7.9 million is related to an increase in business-type activities. The decrease in net position is primarily related to pension expenses and implementation of GASB Statement No. 101, Compensated Absences (GASB 101), as discussed further in this document. Of the \$7.9 million increase in business-type activities, \$4.3 million is related to the Water Utility fund revenues exceeding expenditures, \$2.7 million is related to the Sewer Utility fund revenues exceeding expenditures and \$1.7 million relating to activities in Nonmajor Enterprise Funds. Approximately \$700 thousand decreased the business-type activities net position as a result of GASB 101.
- The City's noncurrent liabilities of \$238.2 million primarily include \$161.6 million in net pension liabilities, \$21 million in other post-employment (OPEB) liabilities and \$55.6 million of outstanding bonded debt, leases, subscription IT liabilities, compensated absences, and claims. Total capital assets, net of depreciation and amortization, represents \$360.3 million of the \$559.3 million in total assets. A significant portion of the capital assets have been funded through bond financing from the former Brea Redevelopment Agency.

Short-Term Financial Resource (Fund) Focus – The financial resources focus measures inflows of current spendable assets. The resulting net difference between current financial assets and current financial liabilities, otherwise known as fund balance (or net working capital in the private sector), is to measure the City's ability to finance activities in the near term.

- At the close of the current fiscal year, the City's Governmental Funds reported a combined ending fund balance of \$103.1 million, an increase of \$3.1 million, which is largely due to the changes in the nonmajor governmental funds increase of \$4.1 million and offset by a \$1 million decrease in the capital improvements fund as a result of more capital expenditures for fiscal year ended June 30, 2025. Of the total combined fund balance of \$103.1 million for governmental funds, \$63.6 million was restricted, \$7.5 million was assigned, \$1.6 million committed and \$30.4 million was unassigned.
- The General Fund reported a decrease of about \$500 thousand primarily due to a one-time revenue of \$6.5 million from the Olinda Alpha Landfill and a full year of revenue from the advanced life support services resulting in a \$2 million increase in charges for services. Additionally, there was also an increase of a combined \$1 million from other charges for services and investment income. The increase in revenue was offset by an increase of \$4.6 million in public safety expenses related to an increase in salaries and benefits, as well as \$6 million spent on the modernization of Arovista Park resulting in a total ending fund balance of \$54.5 million. Of the total ending fund balance, \$7.5 million was assigned, \$14 million was restricted, \$1.6 million was committed and \$31.4 million was unassigned. The unassigned balance is available for future appropriations.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Basic Financial Statements are comprised of three components: 1) *Government-wide Financial Statements*, 2) *Fund Financial Statements* and 3) *Notes to the Financial Statements*. The Management's Discussion and Analysis is intended to be an introduction to the Basic Financial Statements. Required supplementary information is included in addition to the basic financial statements.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements – The Government-wide Financial Statements are intended to provide a “Big Picture” view of the City as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the City's assets (including non-spendable assets like streets and roads) and any deferred outflows, liabilities (including long-term liabilities that may be paid over twenty or more years) and any deferred inflows of resources. All of the current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

Government-wide Financial Statements report the City's net position and how they have changed. Net position – the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources– is one way to measure the City's financial health, or position. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, one should also consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's roads.

The City's Government-wide Financial Statements are divided into two categories:

Governmental Activities – This statement depicts the extent to which programs are self-supporting and the net amount provided by property taxes and other general revenues. Most of the City's basic services are included in this category, such as public safety, community development, community services, public works, and general administration. Taxes and charges for services finance most of these activities.

Business-type Activities – The City's business enterprises include water utility, sewer utility, urban runoff, sanitation, information technology external support to public agencies and golf course activities. The City charges fees to customers to recover the cost of providing these services.

Fund Financial Statements – Funds are accounting devices that the City uses to track and control resources intended for specific purposes. The Fund Financial Statements provide more detailed information about the City's most significant funds (major funds) but not the City as a whole. Some funds are required by State and Federal law or by bond covenants. Other funds are utilized simply to control and manage resources intended for particular purposes.

The City utilizes three broad categories of funds:

Governmental Funds – Governmental Funds are used to account for essentially the same functions reported as Government Activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements utilize the financial resources measurement focus and thus concentrate on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Consequently, the Governmental Fund Financial Statements provide a detailed short-term view that helps a reader determine whether there are more or fewer financial resources that can be spent in the near future to finance City programs.

Proprietary Funds – Services for which the City charges customers a fee is generally reported in Proprietary Funds (Enterprise Funds and Internal Service Funds). Like the Government-wide Financial Statements, these funds provide both long and short-term financial information utilizing the economic resources measurement focus. The City's Enterprise Funds (water, utility, sewer utility, urban runoff, sanitation, information technology external support to public agencies and golf course activities) are individual funds represented in the combined presentation of Business-type Activities in the Government-wide Financial Statements. The individual fund presentation provides more detailed information about each business segment, its operating statements, and statements of cash flow. The City also uses Internal Service Funds that are utilized to report and allocate the cost of certain centrally managed and operated activities (risk management, vehicle replacement, information technology, and building occupancy). Because the Internal Service Funds primarily serve the government, they are reported with Governmental Activities rather than the Business-type Activities in the Government-wide Financial Statements.

Fiduciary Funds – The City utilizes Fiduciary Funds to account for assets held by the City in a trustee capacity, or as an agent for other governmental entities, private organizations, or individuals. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the City's Government-wide Financial Statements because the City cannot use these assets to finance its operations.

Notes to the Basic Financial Statements – The financial statements also include the Notes to the Basic Financial Statements that provide important narrative details about the information contained in the financial statements. Information contained in the Notes to the Basic Financial Statements is critical to a reader's full understanding of the Government-wide and Fund Financial Statements.

Supplementary Information – In addition to the required elements of the Basic Financial Statements, we have also included a Supplementary Information section, which includes budgetary and combining schedules that provide additional details about the City's non-major Governmental Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole. Our analysis focuses on the net position (Table 1) and changes in net position and changes in net position (Table 2) of the City's governmental activities and business-type activities.

Net Position – Net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position for the year ended June 30, 2025, was \$329.4 million of which \$318.8 million was the net investment in capital assets such as construction in progress, equipment, buildings and infrastructure. Of the remaining total, \$67.1 million was restricted to specific law, contracts or other agreements such as affordable housing, public safety, capital projects and debt service. The remaining deficit of \$56.5 million was unrestricted.

Table 1
Net Position
June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 111,306	\$ 111,866	\$ 38,583	\$ 29,620	\$ 149,889	\$ 141,486
Capital assets	222,642	217,462	137,693	138,415	360,335	355,877
Noncurrent assets	33,803	30,761	15,263	17,189	49,066	47,950
Total assets	<u>367,751</u>	<u>360,089</u>	<u>191,539</u>	<u>185,224</u>	<u>559,290</u>	<u>545,313</u>
Deferred charge on refunding	-	-	847	907	847	907
Deferred pension/OPEB related items	43,707	75,278	1,573	2,846	45,280	78,124
Total Deferred Outflows of Resources	<u>43,707</u>	<u>75,278</u>	<u>2,420</u>	<u>3,753</u>	<u>46,127</u>	<u>79,031</u>
Noncurrent liabilities						
Due within one year	6,605	5,420	2,085	1,857	8,690	7,277
Due in more than one year	181,154	181,133	48,387	51,982	229,541	233,115
Other liabilities	16,897	17,108	6,113	5,510	23,010	22,618
Total liabilities	<u>204,656</u>	<u>203,661</u>	<u>56,585</u>	<u>59,349</u>	<u>261,241</u>	<u>263,010</u>
Deferred Pension/OPEB/Lease related	14,120	16,121	619	800	14,739	16,921
Total Deferred Inflows of Resources	<u>14,120</u>	<u>16,121</u>	<u>619</u>	<u>800</u>	<u>14,739</u>	<u>16,921</u>
Net Investment in Capital Assets	219,133	214,585	99,637	98,595	318,770	313,180
Restricted	63,564	54,760	3,546	2,684	67,110	57,444
Unrestricted	<u>(90,015)</u>	<u>(53,760)</u>	<u>33,571</u>	<u>27,549</u>	<u>(56,444)</u>	<u>(26,211)</u>
Total net position	<u>\$ 192,682</u>	<u>\$ 215,585</u>	<u>\$ 136,754</u>	<u>\$ 128,828</u>	<u>\$ 329,436</u>	<u>\$ 344,413</u>

Net Investment of Capital Assets – The largest component of the \$559.3 million in total assets is the City’s investment in capital assets (e.g., land, buildings, infrastructure, and equipment), representing \$360.3 million or 64.4% of total assets.

Noncurrent Liabilities –Of the \$238.2 million in long-term (non-current) liabilities, \$55.6 million represents outstanding bonded debt, leases, SBITA, claims, and compensated absences, \$161.6 million represents net pension liability, and \$21 million represents the City’s total OPEB liability. During the fiscal year ended June 30, 2025, noncurrent liabilities decreased by \$2.2 million. This increase includes a 3% decrease in net pension liabilities, a 4.3% decrease in OPEB liability, and a 7.2% increase related to the bonds, leases, SBITA, claims and compensated absences primarily due to the implementation of GASB 101. Governments are now required to account for the estimated sick leave balances and related payroll liabilities in addition to the accrued vacation as part of compensated absences. Please refer to Notes 9,10, and 18 to the basic financial statements for additional information.

The following table indicates the changes in net position for governmental and business-type activities:

Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total Activities	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	\$ 10,743	\$ 7,983	\$ 37,231	\$ 34,968	\$ 47,974	\$ 42,951
Operating grants and contributions	7,894	6,906	11	145	7,905	7,051
Capital grants and contributions	1,369	3,864	-	-	1,369	3,864
General Revenues						
Taxes						
Property taxes	25,241	24,080	-	-	25,241	24,080
Sales taxes	26,339	27,128	-	-	26,339	27,128
Transient occupancy taxes	2,621	2,617	-	-	2,621	2,617
Franchise taxes	3,089	3,149	-	-	3,089	3,149
Other taxes	5,818	5,570	-	-	5,818	5,570
Rental Income	3,004	2,906	-	-	3,004	2,906
Use of money and property	6,518	5,113	1,904	1,132	8,422	6,245
Other	10,323	4,398	-	-	10,323	4,398
Gain on sale of capital asset	77	183	69	52	146	235
Total Revenues	103,036	93,897	39,215	36,297	142,251	130,194
Expenses						
General government	9,926	13,215	-	-	9,926	13,215
Public safety	80,541	72,585	-	-	80,541	72,585
Community development	5,782	10,402	-	-	5,782	10,402
Community services	11,071	9,701	-	-	11,071	9,701
Public works	14,899	10,200	-	-	14,899	10,200
Interest on long-term debt	39	96	-	-	39	96
Water utility	-	-	19,480	17,671	19,480	17,671
Sewer utility	-	-	1,681	2,532	1,681	2,532
Urban runoff	-	-	694	723	694	723
Sanitation	-	-	4,037	4,154	4,037	4,154
Information technology external support	-	-	543	1,097	543	1,097
Golf course	-	-	4,156	3,765	4,156	3,765
Total Expenses	122,258	116,199	30,591	29,942	152,849	146,141
Change in net position before transfers	(19,222)	(22,302)	8,624	6,355	(10,598)	(15,947)
Transfers	-	875	-	(875)	-	-
Change in net position	(19,222)	(21,427)	8,624	5,480	(10,598)	(15,947)
Net position at beginning of year, as restated	211,904	237,012	128,130	123,348	340,034	360,360
Net position at end of year	\$ 192,682	\$ 215,585	\$ 136,754	\$ 128,828	\$ 329,436	\$ 344,413

The City's total revenues for the fiscal year ended June 30, 2025, were \$142.3 million. The majority of the revenues consists of \$48 million (33.7%) from fees charged for services, and \$63.1 million (44.4%) in taxes revenue. Overall, revenues for the fiscal year ended June 30, 2025 increased by \$12 million, a 9.3% increase from the prior year.

- Charges for services increased by \$5 million, primarily due to the recent cost recovery from the Water Fund of about \$2 million as well as an increase in the General Fund of about \$2 million due to the advanced life support services provided by the Fire and Rescue Department.
- Capital grants and contributions decreased by \$2.5 million, partly due to a \$1 million reduction of grants related to the COVID-19 funding and another \$1 million decrease in County grants supporting capital projects.

- Total taxes increased by \$564 thousand mainly attributable to a \$1 million increase in property taxes offset by a \$789 thousand decrease in sales taxes.
- Use of money and property increased \$2.2 million (35%) mainly due to the increase in investment income as a result of favorable market rates.

The City's total expenses were \$152.9 million, comprised of \$9.9 million (6.5%) for general government, \$80.5 million (52.7%) for public safety, \$15 million (9.7%) for public works, \$11.1 million (7.2%) for community services, \$5.8 million (3.8%) for community development and \$30.6 million (20.1%) for business-type activities. Total expenses increased \$6.7 million from the prior year. Of the total increase, majority pertain to an \$8 million increase in expenses for public safety, an increase of \$4.7 million in public works, and an increase of \$1.8 million in water expenses. These were offset by a decrease in expenses in the general government and community development of \$3.3 million and \$4.6 million, respectively. Please refer to Note 10 to the financial statements and the required supplementary information for additional information on the City's pension expense.

Brea is a full-service city providing residents, businesses and visitors with the following functional services:

General Government is comprised of two departments (City Council/City Manager and Administrative Services) providing general governance, executive management, legal services, communication and marketing, human resources, records management, information technology, accounting, budget, treasury, utility billing, purchasing and reprographics.

Public Safety is comprised of two departments (Police Services and Fire Services) providing general law enforcement, public safety dispatch, fire suppression, fire prevention, paramedic services and emergency preparedness.

Community Development is comprised of two divisions (Planning & Building Services and Economic Development Services) providing planning, zoning and building services, redevelopment services, economic development and housing services.

Community Services is overseen by one department and includes recreation, arts and human services, and the community center.

Public Works is overseen by one department and includes engineering and construction of public facilities, parks, streets and related infrastructure, traffic engineering as well as the maintenance of all public facilities, parks, streets and related infrastructure.

Business-type activities is comprised of two departments (Public Works and Administrative Services) providing five activities to residential and business customers (water utility, sewer utility, urban runoff, sanitation services, information technology external support to public agencies and golf course activities).

Governmental Activities – Table 3 presents the cost of each of the City’s five largest programs – general government, public safety, community development, community services and public works. Each program’s net cost (total expenses less revenues generated by the activities) is also presented below. The net cost shows the extent to which the City’s general taxes support each of the City’s programs.

Table 3
Governmental Activities
Fiscal Year Ended June 30, 2025
(in thousands)

	Program Expenses		Program Revenues	
	2025	2024	2025	2024
General government	\$ 9,926	\$ 13,215	\$ 2,154	\$ 1,884
Public safety	80,541	72,585	5,619	3,105
Community development	5,782	10,402	5,344	5,081
Community services	11,071	9,701	4,027	3,355
Public works	14,899	10,200	2,862	5,328
Interest on long-term debt	39	96	-	-
Totals	\$ 122,258	\$ 116,199	\$ 20,006	\$ 18,753

The net cost of services indicates that the overall cost of government is more than the revenues generated to support it. See the Statement of Activities for further detail on program revenues and general revenues.

Overall program expenses have increased from prior year by \$6.1 million and an increase in net cost of services by \$4.8 million due to the significant increase in pension expense as previously discussed. Please refer to Note 10 to the financial statements and the required supplementary information for additional information on the City’s pension expense.

Table 4
Program Expenses and Revenues - Governmental Activities
Fiscal Year Ended June 30, 2025
(in millions)

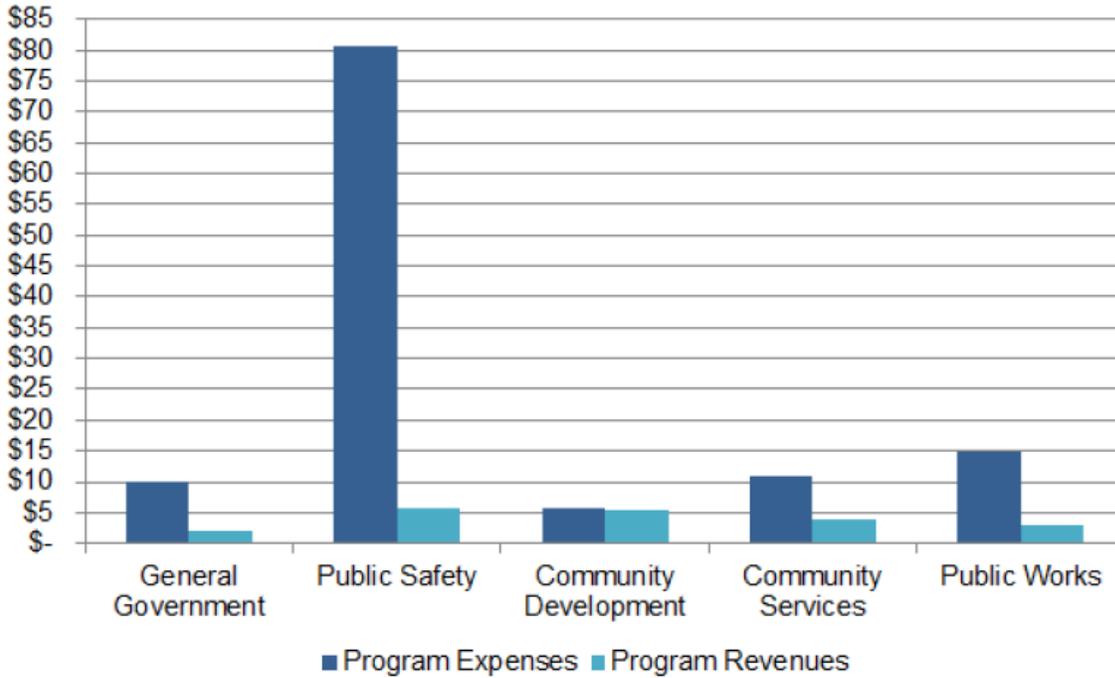
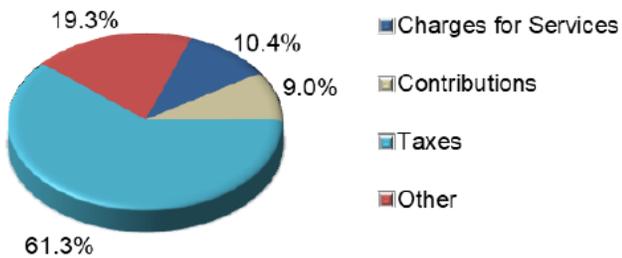
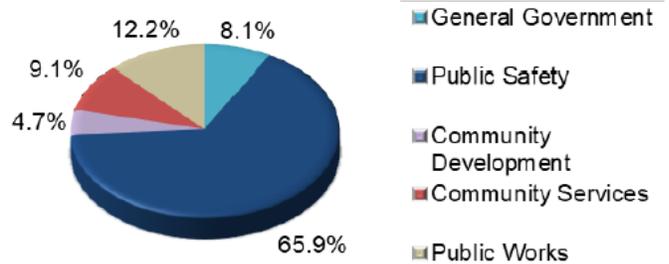


Table 5
Governmental Activities
Fiscal Year Ended June 30, 2025

Revenues by Source



Functional Expense



Major Governmental Activities in the current fiscal year included the following:

Revenues

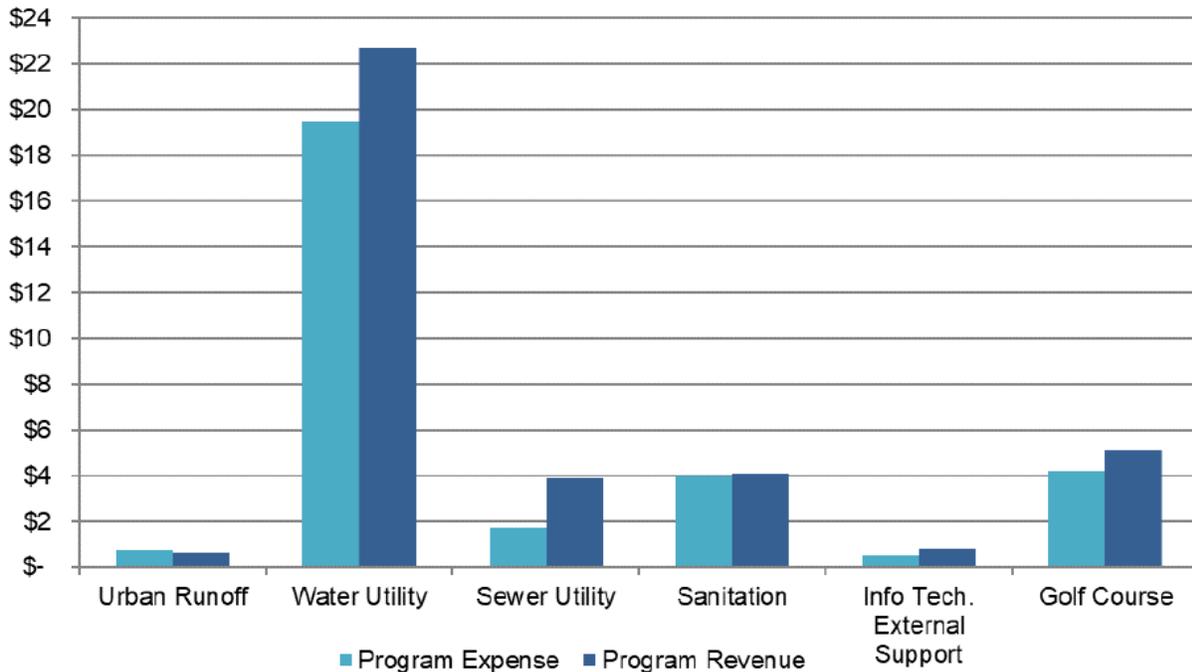
- The City’s total governmental activities included program and general revenues of \$103 million. Charges for services were \$10.7 million (10.4%), both operating and capital grants and contributions were \$9.3 million (9%), taxes were \$63.1 million (61.3%) and other revenues were \$19.9 million (19.3%).

Expenses

- In the current year, expenses for all Governmental Activities totaled \$122.3 million. Of this amount, 8.1% was spent on general government, 65.9% on public safety (including both police and fire), 9.1% on community services, 4.7% on community development, and 12.2% on public works.

Business-type Activities – Business-type Activities increased the City’s net position by \$8.6 million, primarily due to the changes in the net position of the water utility, sewer utility, urban runoff, sanitation, information technology external support to public agencies and golf course activities. These activities are financed mainly by fees charged to external parties for goods and services.

Table 6
Program Expense & Revenue – Business-type Activities
Fiscal Year Ended June 30, 2025
(in millions)



Business-type Activities in the current fiscal year included the following:

The Water Utility experienced an increase in net position of \$4.3 million. Of the \$18.5 million in water related expenses, 45.0% was for the purchase of water, 26.1% was for maintenance and other operating expenses, 16.4% was related to depreciation expense, and 12.5% for personnel costs. Water rates were adjusted in June 2023, with subsequent CPI increases, to fund ongoing operations, recapture the bond coverage ratio, and provide funding for planned capital improvements to the water utility system.

The Sewer Utility had an increase in net position of \$2.8 million. The increase in net position was primarily due to operating income of \$2.2 million, which was mainly due to a decrease in personnel services related to the pension and OPEB liabilities.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to highlight available financial resources and to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – Utilizing the financial resources measurement focus, the City's Governmental Funds provide information on near-term inflows and outflows, and balances of spendable resources. This information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2025, the City's governmental funds reported a total combined fund balance of \$103.1 million, an increase of \$3 million from the prior year. Approximately 61.7% of the City's governmental funds ending fund balances, or \$63.6 million was restricted fund balance and is legally restricted by external parties. The remaining \$39.5 million is nonspendable, committed, assigned and unassigned fund balance, which is available for spending at the government's discretion. Please refer to Note 13 to financial statements for additional details on fund balance classifications.

The General Fund ended the fiscal year with a fund balance of \$54.5 million, which is a net decrease of \$500 thousand, which is explained on page 30. The General Fund's unassigned fund balance of \$31.4 million is available for future appropriations.

The Affordable Housing Fund ended the fiscal year with a fund balance of \$4.6 million, all of which is restricted for affordable housing activities.

The Low and Moderate Income Housing Asset Fund ended the fiscal year with a fund balance of \$19.4 million all of which is restricted for low and moderate income housing activities.

The City's Capital Projects Fund ended the fiscal year with a fund balance of \$5 million, a decrease of \$1 million. This decrease was primarily due to expenditures on capital projects and improvements. The \$5 million fund balance is restricted for future capital projects.

Proprietary Funds – The City's Proprietary Funds (Enterprise and Internal Service Funds) presented in the Fund Financial Statements section basically provide the same type of information in the Government-wide Financial Statements, but include individual segment information.

The Water Utility Fund ended the fiscal year with a net position of \$96.7 million. The increase in net position was primarily due to revenues over expenses of \$4.3 million. Of the \$96.7 million in net position, \$69.9 million is net investment in capital assets, \$2.9 million is restricted for debt service and \$23.9 million is unrestricted. Amounts have been allocated or encumbered for capital projects currently under construction. Please refer to the Capital Asset Table 7 below for additional discussion.

The Sewer Utility Fund ended the fiscal year with \$27.2 million in net position, an increase of \$2.7million. The increase in net position was primarily due to a decrease of \$1 million in expenses as compared to prior year, while revenue slightly increased. Of the \$27.2 million in net position \$19.4 million is net investment in capital assets and \$7.6 million is unrestricted. Amounts have been allocated or encumbered for capital projects currently under construction. Please refer to the Capital Asset Table 7 below for additional discussion.

GENERAL FUND BUDGETARY HIGHLIGHTS

Variances to Original Budget

Differences between the General Fund original budget revenues and the final amended budget were decreased by \$842 thousand and are briefly summarized as follows:

- Overall increase in taxes of \$200 thousand was primarily due to increase in real property tax transfer revenue that was received more than projected.
- Overall increase in intergovernmental revenues of \$578 thousand is primarily attributed to State and Federal reimbursement received throughout the fiscal year. This includes Cal-OES reimbursement for various Fire Strike Team responses such as the Park Fire in Chico, the Lake Fire in Santa Barbara County and the Airport Fire in Trabuco Canyon.
- Overall increase in other revenues of \$64 thousand was primarily due to recovery of property damage costs associated with various traffic accidents reimbursed by insurance policyholders and/or responsible parties.

Differences between the General Fund original budget expenditures for other financing sources (uses) and the final amended budget were increased by \$15.3 million and was mainly attributed to funding various equipment and capital improvement projects including the modernization of Arovista Park.

Variances with Final Budget

Differences between the General Fund final budget revenues and actual resources were \$283 thousand more than anticipated. The major variance was attributed to investment income being higher than expected offset by a shortfall in taxes revenue.

Differences between the General Fund final budget expenditures and actual expenditures were \$4.7 million less than anticipated. The variance is primarily attributed to salaries and benefits savings as well as the continuation of projects including the General Plan Update effort and the new in-house Ambulance Services Program in the Fire Services Department.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for governmental and business-type activities as of June 30, 2025, amounts to \$360.3 million (net of accumulated depreciation and amortization). This investment includes a broad range of capital assets such as land, structures and improvements, furniture, machinery and equipment, park facilities, roads, sidewalks, water system, storm drains, sound walls, and bridges. The total net increase (including additions and deletions) of \$4.4 represents a 1.2% increase from the previous fiscal year.

Table 7
Capital Assets (net of depreciation and amortization)
Fiscal Year Ended June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 62,093	\$ 62,093	\$ 11,629	\$ 11,629	\$ 73,722	\$ 73,722
Water rights	-	-	32,375	32,375	32,375	32,375
Structures and improvements	57,534	59,795	4,026	4,086	61,560	63,881
Equipment	7,829	6,929	352	371	8,181	7,300
Infrastructure	62,500	65,333	81,616	85,172	144,116	150,505
Construction in progress	32,256	23,081	7,695	4,775	39,951	27,856
Right-to-use assets	430	231	-	7	430	238
Totals	\$ 222,642	\$ 217,462	\$ 137,693	\$ 138,415	\$ 360,335	\$ 355,877

The increase of \$5.2 million for governmental activities was due to the net increase of \$9.2 million of various projects to construction-in-progress (CIP) and remaining reduction due to accumulated depreciation to various pavement, traffic and street improvement projects. The \$722 thousand decrease in Business-Type Activities is due to an increase of \$2.9 million continuous water infrastructure improvement projects that are ongoing throughout the City and the related depreciation of about \$3.7 million.

Additional information on the City's capital assets can be found in Note 8 to the basic financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total long-term debt outstanding for bonds, leases, SBITAS, claims and compensated absences of \$55.6 million for all governmental and business-type activities.

**Table 8
Long Term Debt
Fiscal Year Ended June 30, 2025
(in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Lease revenue bonds	\$ 2,220	\$ 2,220	\$ -	\$ -	\$ 2,220	\$ 2,220
Water revenue bonds	-	-	36,060	37,675	36,060	37,675
Leases	243	69	-	-	243	69
Subscription IT liabilities	115	124	-	7	115	131
Compensated absences	7,283	3,152	788	313	8,071	3,457
Claims and judgments	5,689	4,823	-	-	5,689	4,823
Unamortized Bond Premium	417	464	2,843	3,046	3,260	3,510
Totals	\$ 15,967	\$ 10,852	\$ 39,691	\$ 41,041	\$ 55,658	\$ 51,885

Additional information on the City’s long-term debt can be found in Note 9 to financial statements.

FACTORS AFFECTING NEXT YEAR’S BUDGET

The fiscal year 2025-27 biennial General Fund budgeted revenues are \$74.4 million for fiscal year 2025-26 and budgeted expenditures are \$72.3 million.

A brief summary of the factors considered when preparing year one of the fiscal year 2025-27 budget are summarized below:

- Sales tax revenue is the City’s single largest revenue source representing approximately 37% of the FY 2025-27 General Fund budget. Sales tax revenues are projected to increase on average 6% over the FY 2024-25 actuals for the next two years with an average growth of 1.7% for the remaining three years covering FY 2027-28 through FY 2029-30. This assumption includes preliminary sales tax growth related to new development including the Brea Mall Mixed Use Project and is subject to change as more information becomes available.
- General Fund property taxes are the second-largest revenue source representing 22% of the FY 2025-27 budget. Property tax revenues are anticipated to grow by 4.0% over the FY 2024-25 year-end estimate and future years beyond FY 2026-27 remain conservative at 2%. They will be adjusted as more information becomes available regarding development projects within the community and as construction begins to break ground.
- The FY 2025-27 General Fund Operating Budget also takes into consideration the use of excess General Fund reserves above the City’s policy limit of 25% and transfers from other funds to assist the organization in maintaining service levels to the community as the organization regains momentum in the coming fiscal years. This fund balancing strategy will avoid making severe service reductions until the organization has an opportunity to better understand the changing economic environment.

- In addition, staff continues to explore new revenue opportunities with City Council, including but not limited, to short-term rental opportunities, economic development incentive initiatives, cell tower lease opportunities and evaluation of various tax updates to transient occupancy tax (“hotel tax”) and business license tax. These efforts will help maintain long-term financial perspective and will be included in the budget as decisions are approved by City Council.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

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 demonstrate the City’s accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City’s Administrative Services Department, 1 Civic Center Circle, Brea, CA 92821, at (714) 990-7676.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF BREA, CALIFORNIA
Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 93,527,716	\$ 32,311,269	\$ 125,838,985
Receivables (net of uncollectibles)			
Accounts	4,024,316	4,460,240	8,484,556
Taxes	276,741	-	276,741
Accrued interest	4,283,269	-	4,283,269
Due from other governments	6,041,329	30,320	6,071,649
Notes and loans	16,180,432	-	16,180,432
Lease receivables	5,444,120	-	5,444,120
Internal balances	534,494	(534,494)	-
Restricted assets			
Cash and investments	13,988,708	1,232,246	15,220,954
Cash and investments with fiscal agent	32	2,314,289	2,314,321
Land held for resale	800,000	-	800,000
Prepaid items	8,247	992	9,239
Capital assets (not being depreciated)	94,348,716	51,698,888	146,047,604
Capital assets (net of accumulated depreciation/amortization)	128,293,287	85,994,063	214,287,350
Equity in California Domestic Water Company	-	14,031,086	14,031,086
Total assets	367,751,407	191,538,899	559,290,306
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	-	847,286	847,286
Pension-related	41,906,298	1,236,547	43,142,845
OPEB-related	1,801,182	336,135	2,137,317
Total deferred outflows of resources	43,707,480	2,419,968	46,127,448
LIABILITIES			
Accounts payable	5,412,811	5,078,954	10,491,765
Due to other governments	1,517,014	-	1,517,014
Accrued liabilities	1,762,772	115,299	1,878,071
Accrued interest	14,720	614,261	628,981
Deposits payable	858,702	304,650	1,163,352
Unearned revenue	7,332,223	-	7,332,223
Noncurrent liabilities			
Due within one year			
Bonds, notes, leases, SBITA, claims, and compensated absences	5,455,690	1,973,830	7,429,520
Net OPEB liability	1,149,744	111,152	1,260,896
Due in more than one year			
Net Pension Liability	153,813,029	7,759,470	161,572,499
Net OPEB Liability	16,829,372	2,910,289	19,739,661
Bonds, notes, leases, SBITA, claims and compensated absences	10,510,858	37,717,071	48,227,929
Total liabilities	204,656,935	56,584,976	261,241,911
DEFERRED INFLOWS OF RESOURCES			
Pension-related	3,592,540	-	3,592,540
OPEB-related	5,319,911	619,338	5,939,249
Lease-related	5,207,862	-	5,207,862
Total deferred inflows of resources	14,120,313	619,338	14,739,651
NET POSITION			
Net investment in capital assets	219,132,101	99,637,427	318,769,528
Restricted			
General government	9,426,090	-	9,426,090
Public safety	5,409,975	-	5,409,975
Community development	41,365,676	-	41,365,676
Public works	7,362,536	-	7,362,536
Debt service	-	3,546,535	3,546,535
Unrestricted	(90,014,739)	33,570,591	(56,444,148)
Total net position	\$ 192,681,639	\$ 136,754,553	\$ 329,436,192

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CITY OF BREA, CALIFORNIA
Statement of Activities
For The Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary government				
Governmental activities				
General government	\$ 9,926,499	\$ 889,491	\$ 1,264,861	\$ -
Public safety	80,540,696	3,201,002	2,415,704	2,500
Community development	5,782,006	3,190,648	1,915,194	238,371
Community services	11,071,303	3,076,354	950,341	-
Public works	14,899,504	385,375	1,347,775	1,128,679
Interest on long-term debt	38,743	-	-	-
Total governmental activities	122,258,751	10,742,870	7,893,875	1,369,550
Business-type activities				
Water utility	19,479,790	22,726,227	-	-
Sewer utility	1,681,230	3,883,048	-	-
Urban runoff	694,518	586,250	-	-
Sanitation	4,036,613	4,065,871	11,360	-
Information technology	543,209	824,287	-	-
Golf course	4,155,846	5,145,808	-	-
Total business-type activities	30,591,206	37,231,491	11,360	-
Total primary government	\$ 152,849,957	\$ 47,974,361	\$ 7,905,235	\$ 1,369,550
		General revenues		
		General revenues		
		Property taxes		
		Transient occupancy taxes		
		Sales taxes		
		Franchise taxes		
		Other taxes		
		Rental income		
		Use of money and property		
		Other		
		Gain (loss) on sale of capital assets		
		Total general revenues		
		Change in net position		
		Net position-beginning		
		Restatement - change in accounting principle		
		Net position-beginning, as restated		
		Net position-ending		

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (7,772,147)	\$ -	\$ (7,772,147)
(74,921,490)	-	(74,921,490)
(437,793)	-	(437,793)
(7,044,608)	-	(7,044,608)
(12,037,675)	-	(12,037,675)
(38,743)	-	(38,743)
(102,252,456)	-	(102,252,456)
-	3,246,437	3,246,437
-	2,201,818	2,201,818
-	(108,268)	(108,268)
-	40,618	40,618
-	281,078	281,078
-	989,962	989,962
-	6,651,645	6,651,645
(102,252,456)	6,651,645	(95,600,811)
25,241,367	-	25,241,367
2,620,969	-	2,620,969
26,338,645	-	26,338,645
3,089,030	-	3,089,030
5,817,622	-	5,817,622
3,003,790	-	3,003,790
6,518,112	1,904,400	8,422,512
10,323,383	-	10,323,383
76,655	68,514	145,169
83,029,573	1,972,914	85,002,487
(19,222,883)	8,624,559	(10,598,324)
215,584,772	128,828,332	344,413,104
(3,680,250)	(698,338)	(4,378,588)
211,904,522	128,129,994	340,034,516
\$ 192,681,639	\$ 136,754,553	\$ 329,436,192

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Major Governmental Funds

General Fund

The General Fund is used to account for resources which are dedicated to governmental operations of the City, and not required to be accounted for in another fund.

Affordable Housing Fund

This fund is used to account for revenues received and expenditures made for the development of low to moderate income housing. The primary source of revenue is fees collected from developers.

Housing Successor Fund

The Housing Successor Fund is used to account for revenues received and expenditures made for affordable housing. The primary sources of revenue are from loan repayments generated from the use of the former Brea Redevelopment Agency's Low- and Moderate-Income Housing Funds.

Capital Improvements Fund

The Capital Improvements Fund is used to account for the costs of constructing street improvements, parks and other public improvements not normally included within the other capital projects funds. Financing is provided by Federal and State Grant Revenues and interfund transfers from nonmajor special revenue funds and General Fund.

Nonmajor Governmental Funds

Nonmajor governmental funds are those governmental funds which do not meet the criteria of a major fund. For reporting purposes in this section, they are combined together as nonmajor governmental funds.

CITY OF BREA, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2025

	<u>Special Revenue Funds</u>			<u>Capital Projects Fund</u>
	<u>General</u>	<u>Affordable Housing</u>	<u>Housing Successor</u>	<u>Capital Improvements</u>
ASSETS				
Cash and investments	\$ 36,357,072	\$ 10,510,070	\$ 5,173,206	\$ 8,478,066
Receivables (net of uncollectibles)				
Accounts	3,677,598	-	54,477	-
Taxes	247,557	-	-	-
Interest	983,652	-	3,299,617	-
Notes and loans	-	101,276	14,562,142	-
Leases	5,444,120	-	-	-
Due from other funds	1,120,450	-	-	-
Prepaid items	8,247	-	-	-
Land held for resale	-	-	800,000	-
Due from other governments	3,649,604	-	-	749,353
Restricted assets				
Cash and investments	13,988,708	-	-	-
Cash and investments with fiscal agent	32	-	-	-
Total assets	\$ 65,477,040	\$ 10,611,346	\$ 23,889,442	\$ 9,227,419
LIABILITIES				
Accounts payable	\$ 1,128,282	\$ 1,270	\$ 374,435	\$ 3,005,671
Accrued liabilities	1,590,348	-	3,784	9,989
Unearned revenues	62,117	6,028,492	-	458,978
Deposits payable	857,785	-	917	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	3,638,532	6,029,762	379,136	3,474,638
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to leases	5,207,862	-	-	-
Unavailable revenues	2,169,909	-	4,147,631	748,648
Total deferred inflows of resources	7,377,771	-	4,147,631	748,648
FUND BALANCES (DEFICITS)				
Nonspendable	8,247	-	-	-
Restricted	13,988,740	4,581,584	19,362,675	5,004,133
Committed	1,578,689	-	-	-
Assigned	7,475,407	-	-	-
Unassigned	31,409,654	-	-	-
Total fund balances (deficits)	54,460,737	4,581,584	19,362,675	5,004,133
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 65,477,040	\$ 10,611,346	\$ 23,889,442	\$ 9,227,419

CITY OF BREA, CALIFORNIA
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Total Nonmajor Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 20,927,330	\$ 81,445,744
Receivables (net of uncollectibles)		
Accounts	181,930	3,914,005
Taxes	29,184	276,741
Interest	-	4,283,269
Notes and loans	1,517,014	16,180,432
Leases	-	5,444,120
Due from other funds	-	1,120,450
Prepaid items	-	8,247
Land held for resale	-	800,000
Due from other governments	1,637,814	6,036,771
Restricted assets		
Cash and investments	-	13,988,708
Cash and investments with fiscal agent	-	32
Total assets	\$ 24,293,272	\$ 133,498,519
LIABILITIES		
Accounts payable	\$ 408,774	\$ 4,918,432
Accrued liabilities	56,459	1,660,580
Unearned revenues	782,636	7,332,223
Deposits payable	-	858,702
Due to other governments	1,517,014	1,517,014
Due to other funds	1,120,450	1,120,450
Total liabilities	3,885,333	17,407,401
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to leases	-	5,207,862
Unavailable revenues	715,896	7,782,084
Total deferred inflows of resources	715,896	12,989,946
FUND BALANCES (DEFICITS)		
Nonspendable	-	8,247
Restricted	20,627,145	63,564,277
Committed	-	1,578,689
Assigned	-	7,475,407
Unassigned	(935,102)	30,474,552
Total fund balances (deficits)	19,692,043	103,101,172
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 24,293,272	\$ 133,498,519

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CITY OF BREA, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 103,101,172
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		214,942,584
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	\$ 40,877,372	
Deferred outflows-OPEB related	1,599,290	
Deferred inflows-pension related	(3,592,540)	
Deferred inflows-OPEB related	<u>(4,930,803)</u>	
Total deferred outflows and inflows related to post-employment benefits		33,953,319
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Long-term receivables		7,782,084
Internal service funds provide services to other funds on a cost-reimbursement basis. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Activities.		6,314,732
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Lease revenue bonds	(2,220,000)	
Leases and SBITA payable	(257,297)	
Compensated absences	(6,910,895)	
Accrued interest payable on long-term debt	(14,720)	
Net pension liability	(147,356,408)	
Net OPEB liability	<u>(16,236,354)</u>	
Total long-term liabilities		(172,995,674)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the Statement of Activities.		
Bond premiums		<u>(416,578)</u>
Net position of governmental activities		<u><u>\$ 192,681,639</u></u>

CITY OF BREA, CALIFORNIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended June 30, 2025

	<u>Special Revenue Funds</u>			<u>Capital Projects Fund</u>
	<u>General</u>	<u>Affordable Housing</u>	<u>Housing Successor</u>	<u>Capital Improvements</u>
REVENUES				
Taxes	\$ 54,251,895	\$ -	\$ -	\$ -
Licenses and permits	393,256	-	-	-
Intergovernmental	16,864,156	-	-	1,227,635
Charges for services	6,498,550	-	-	307,687
Investment income, net	3,640,643	566,690	298,438	411,471
Fines and forfeitures	323,014	-	-	-
Rental income	3,003,790	-	-	-
Other revenues	2,835,238	155,345	126,226	-
Total revenues	87,810,542	722,035	424,664	1,946,793
EXPENDITURES				
Current				
General government	8,797,691	24,740	12,638	86,925
Public safety	50,908,623	-	-	-
Community services	10,079,172	-	-	-
Community development	3,289,247	15,240	630,425	-
Public works	7,577,676	-	-	493,231
Capital outlay	1,025,597	-	-	10,866,620
Debt service				
Principal	144,239	-	-	-
Interest and fiscal charges	94,636	-	-	-
Total expenditures	81,916,881	39,980	643,063	11,446,776
Excess (deficiency) of revenues over (under) expenditures	5,893,661	682,055	(218,399)	(9,499,983)
OTHER FINANCING SOURCES (USES)				
Transfers in	600,000	-	-	8,493,963
Transfers out	(7,315,226)	-	-	-
Proceeds from sale of capital assets	88,838	-	-	-
Leases and SBITAs issuance proceeds	231,951	-	-	-
Total other financing sources (uses)	(6,394,437)	-	-	8,493,963
Net change in fund balances	(500,776)	682,055	(218,399)	(1,006,020)
Fund balances-beginning	54,961,513	3,899,529	19,581,074	6,010,153
Fund balances (deficit)-ending	\$ 54,460,737	\$ 4,581,584	\$ 19,362,675	\$ 5,004,133

CITY OF BREA, CALIFORNIA
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
For The Year Ended June 30, 2025

	Total Nonmajor Funds	Total Governmental Funds
REVENUES		
Taxes	\$ 3,038,116	\$ 57,290,011
Licenses and permits	-	393,256
Intergovernmental	4,150,600	22,242,391
Charges for services	-	6,806,237
Investment income, net	920,241	5,837,483
Fines and forfeitures	-	323,014
Rental income	-	3,003,790
Other revenues	2,987,228	6,104,037
Total revenues	11,096,185	102,000,219
EXPENDITURES		
Current		
General government	330,075	9,252,069
Public safety	1,853,965	52,762,588
Community services	129,140	10,208,312
Community development	1,133,079	5,067,991
Public works	1,310,654	9,381,561
Capital outlay	602,114	12,494,331
Debt service		
Principal	-	144,239
Interest and fiscal charges	-	94,636
Total expenditures	5,359,027	99,405,727
Excess (deficiency) of revenues over (under) expenditures	5,737,158	2,594,492
OTHER FINANCING SOURCES (USES)		
Transfers in	56,000	9,149,963
Transfers out	(1,684,737)	(8,999,963)
Proceeds from sale of capital assets	-	88,838
Leases and SBITAs issuance proceeds	-	231,951
Total other financing sources (uses)	(1,628,737)	470,789
Net change in fund balances	4,108,421	3,065,281
Fund balances-beginning	15,583,622	100,035,891
Fund balances (deficit)-ending	\$ 19,692,043	\$ 103,101,172

CITY OF BREA, CALIFORNIA

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2025**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds:	\$	3,065,281
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.</p>		
Capital outlay	\$	12,426,121
Depreciation/amortization expense		<u>(7,584,098)</u>
Total adjustment		4,842,023
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Earned but unavailable grant revenues		285,255
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.</p>		
Loss/(gain) on disposal of capital assets		3,583
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Leases and subscriptions issued	(231,951)	
Lease and subscription payments	144,239	
Amortization of bond premiums and discounts	<u>47,658</u>	
Total adjustment		(40,054)
<p>Internal service funds provide services to other funds on a cost-reimbursement basis. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>		
		(1,433,639)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Accrued interest on long-term debt	12,359	
Compensated absences	(455,875)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(26,266,280)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>764,464</u>	
Total adjustment		(25,945,332)
Change in net position of governmental activities		<u>\$ (19,222,883)</u>

Proprietary Fund Financial Statements

Major Enterprise Funds

Water Utility Fund

The Water Utility Fund is a major fund used to account for the operations of the City's water utility, which are operated in a manner similar to a private enterprise. The costs (expenses, including depreciation) of providing these services to the general public on a continuing basis are financed or recovered primarily through user charges.

Sewer Utility Fund

The Sewer Utility Fund is a major fund used to account for the operations of the City's sewer distribution lines, which are operated in a manner similar to a private enterprise. The costs (expenses, including depreciation) of providing these services to the general public on a continuing basis are financed or recovered primarily through user charges.

Nonmajor Enterprise Funds

Nonmajor enterprise funds are those enterprise funds which do not meet the criteria of a major fund. For reporting purposes in this section, they are combined together as nonmajor enterprise funds.

Governmental Activities

Internal Services Funds

The Internal Services Funds are used to allocate the cost of providing goods and services by one department to another department on a cost reimbursement basis.

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CITY OF BREA, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities				Governmental Activities
	Water Utility	Sewer Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets					
Cash and investments	\$ 16,815,487	\$ 8,758,178	\$ 6,737,604	\$ 32,311,269	\$ 12,081,972
Receivables (net of uncollectibles)					
Accounts	3,287,046	420,009	753,185	4,460,240	110,311
Due from other governments	-	-	30,320	30,320	4,558
Prepaid expenses	-	-	992	992	-
Restricted					
Cash and investments	618,712	226,516	387,018	1,232,246	-
Cash and investments with fiscal agent	2,314,289	-	-	2,314,289	-
Total current assets	23,035,534	9,404,703	7,909,119	40,349,356	12,196,841
Noncurrent					
Capital assets, net of depreciation and amortization	107,907,244	19,424,626	10,361,081	137,692,951	7,699,419
Equity in California Domestic Water Company (CDWC)	14,031,086	-	-	14,031,086	-
Total noncurrent assets	121,938,330	19,424,626	10,361,081	151,724,037	7,699,419
Total assets	144,973,864	28,829,329	18,270,200	192,073,393	19,896,260
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	847,286	-	-	847,286	-
Deferred pension related items	661,035	156,574	418,938	1,236,547	1,028,926
Deferred OPEB related items	156,723	54,431	124,981	336,135	201,892
Total deferred outflows of resources	1,665,044	211,005	543,919	2,419,968	1,230,818
LIABILITIES					
Current liabilities					
Accounts payable	3,870,085	171,599	1,037,270	5,078,954	494,379
Accrued liabilities	64,139	16,617	34,543	115,299	102,192
Accrued interest	614,261	-	-	614,261	-
Deposits payable	304,650	-	-	304,650	-
Claims and judgments, due within one year	-	-	-	-	2,070,685
Compensated absences, due within one year	195,358	32,427	46,045	273,830	136,727
Bonds, notes, leases, and SBITAs, due within one year	1,700,000	-	-	1,700,000	31,605
Net OPEB Liability, due within one year	55,079	22,389	33,684	111,152	86,628
Total current liabilities	6,803,572	243,032	1,151,542	8,198,146	2,922,216
Noncurrent liabilities					
Claims and judgments, due in more than one year	-	-	-	-	3,618,009
Compensated absences, due in more than one year	371,902	75,098	67,261	514,261	235,776
Bonds, notes, leases, and SBITAs, due in more than one year	37,202,810	-	-	37,202,810	68,976
Net pension liability	4,148,070	982,519	2,628,881	7,759,470	6,456,621
Net OPEB liability	1,175,960	417,222	1,317,107	2,910,289	1,656,134
Total noncurrent liabilities	42,898,742	1,474,839	4,013,249	48,386,830	12,035,516
Total liabilities	49,702,314	1,717,871	5,164,791	56,584,976	14,957,732
DEFERRED INFLOWS OF RESOURCES					
Deferred OPEB related items	282,386	107,457	229,495	619,338	389,108
Total deferred inflows of resources	282,386	107,457	229,495	619,338	389,108
NET POSITION					
Net investment in capital assets	69,851,720	19,424,626	10,361,081	99,637,427	7,598,838
Restricted for debt service	2,933,001	226,516	387,018	3,546,535	-
Unrestricted	23,869,487	7,563,864	2,671,734	34,105,085	(1,818,600)
Total net position	\$ 96,654,208	\$ 27,215,006	\$ 13,419,833	137,289,047	\$ 5,780,238
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time				(534,494)	
Net position of business-type activities				\$ 136,754,553	

CITY OF BREA, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For The Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities	
	Water Utility	Sewer Utility	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 22,160,317	\$ 3,791,784	\$ 10,436,564	\$ 36,388,665	\$ 12,126,733
Connection fees	137,875	31,946	-	169,821	-
Fines and forfeitures	300,133	58,440	86,263	444,836	-
Other revenues	127,902	878	99,389	228,169	57,196
Total operating revenues	22,726,227	3,883,048	10,622,216	37,231,491	12,183,929
OPERATING EXPENSES					
Personnel services	2,294,646	11,216	1,391,975	3,697,837	3,783,226
Maintenance and operations	4,817,516	1,051,826	7,912,733	13,782,075	6,624,246
Cost of purchased water	8,317,133	-	-	8,317,133	-
Claims and judgments	-	-	-	-	2,801,446
Depreciation and amortization	3,034,822	566,061	90,093	3,690,976	1,052,284
Total operating expenses	18,464,117	1,629,103	9,394,801	29,488,021	14,261,202
Operating income (loss)	4,262,110	2,253,945	1,227,415	7,743,470	(2,077,273)
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental revenues	-	-	11,360	11,360	-
Interest income	1,003,504	496,915	403,981	1,904,400	674,854
Interest expense	(1,085,985)	-	(205)	(1,086,190)	(4,124)
Change in equity in CDWC	76,079	-	-	76,079	-
Gain on disposal of capital assets	68,514	-	9,000	77,514	12,973
Total nonoperating revenues (expenses)	62,112	496,915	424,136	983,163	683,703
Income (loss) before capital contributions and transfers	4,324,222	2,750,860	1,651,551	8,726,633	(1,393,570)
Transfers out	-	-	-	-	(150,000)
Change in net position	4,324,222	2,750,860	1,651,551	8,726,633	(1,543,570)
Net position-beginning	92,723,218	24,622,178	11,915,356		7,573,390
Restatement - change in accounting principle	(393,232)	(158,032)	(147,074)		(249,582)
Net position-beginning, as restated	92,329,986	24,464,146	11,768,282		7,323,808
Net position-ending	\$ 96,654,208	\$ 27,215,006	\$ 13,419,833		\$ 5,780,238
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				(102,074)	
Changes in net position of business-type activities				\$ 8,624,559	

CITY OF BREA, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For The Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities	
	Water Utility	Sewer Utility	Nonmajor Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 22,536,625	\$ 3,918,014	\$ 10,507,930	\$ 36,962,569	\$ 12,277,532
Payments to suppliers and service providers	(12,713,848)	(909,003)	(7,848,187)	(21,471,038)	(8,307,640)
Payments to employees for salaries and benefits	(2,446,292)	(666,712)	(1,737,555)	(4,850,559)	(3,624,981)
Net cash provided by (used for) operating activities	7,376,485	2,342,299	922,188	10,640,972	344,911
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers to other funds	-	-	-	-	(150,000)
Operating grants and contributions	-	-	150,023	150,023	-
Net cash provided by (used for) noncapital financing activities	-	-	150,023	150,023	(150,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(2,164,497)	(485,798)	(333,197)	(2,983,492)	(1,266,406)
Principal paid on capital debt	(1,615,000)	-	(7,381)	(1,622,381)	(53,725)
Interest paid on capital debt	(1,264,302)	-	(205)	(1,264,507)	(4,124)
Proceeds from sales of assets	83,514	-	9,000	92,514	38,457
Net cash provided by (used for) capital and related financing activities	(4,960,285)	(485,798)	(331,783)	(5,777,866)	(1,285,798)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	1,003,516	496,915	403,981	1,904,412	659,776
Purchase of investments	-	-	(992)	(992)	-
Net cash provided by (used for) investing activities	1,003,516	496,915	402,989	1,903,420	659,776
Net increase (decrease) in cash and cash equivalents	3,419,716	2,353,416	1,143,417	6,916,549	(431,111)
Cash and cash equivalents-beginning	16,328,772	6,631,278	5,981,205	28,941,255	12,513,083
Cash and cash equivalents-ending	\$ 19,748,488	\$ 8,984,694	\$ 7,124,622	\$ 35,857,804	\$ 12,081,972

CITY OF BREA, CALIFORNIA
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities				Governmental Activities
	Water Utility	Sewer Utility	Nonmajor Enterprise Funds	Totals	Internal Service Funds
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and investments	\$ 16,815,487	\$ 8,758,178	\$ 6,737,604	\$ 32,311,269	\$ 12,081,972
Restricted cash and investments	618,712	226,516	387,018	1,232,246	-
Cash and investments with fiscal agent	2,314,289	-	-	2,314,289	-
Total cash and cash equivalents	<u>\$ 19,748,488</u>	<u>\$ 8,984,694</u>	<u>\$ 7,124,622</u>	<u>\$ 35,857,804</u>	<u>\$ 12,081,972</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ 4,262,110	\$ 2,253,945	\$ 1,227,415	\$ 7,743,470	\$ (2,077,273)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation/amortization expense	3,034,822	566,061	90,093	3,690,976	1,052,284
(Increase) decrease in accounts receivable	(204,839)	34,966	(114,286)	(284,159)	93,603
(Increase) decrease in prepaid items	-	-	-	-	4,620
Increase (decrease) in accounts payable	420,801	142,823	64,546	628,170	247,690
Increase (decrease) in accrued liabilities	6,153	(7,925)	(3,641)	(5,413)	11,999
Increase (decrease) in deposits payable	15,237	-	-	15,237	-
Increase (decrease) in compensated absences	13,810	(109,637)	(126,847)	(222,674)	3,593
Increase (decrease) in claims and judgments	-	-	-	-	865,742
Increase (decrease) in net pension liability	(131,305)	(521,552)	(190,370)	(843,227)	206,037
Increase (decrease) in net OPEB liability	(40,304)	(16,382)	(24,722)	(81,408)	(63,384)
Total adjustments	3,114,375	88,354	(305,227)	2,897,502	2,422,184
Net cash provided by (used for) operating activities	<u>\$ 7,376,485</u>	<u>\$ 2,342,299</u>	<u>\$ 922,188</u>	<u>\$ 10,640,972</u>	<u>\$ 344,911</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES					
Acquisition of subscription assets	\$ -	\$ -	\$ -	\$ -	\$ 162,166
Loss on disposal of assets	-	-	-	-	16,866
Amortization on bond discount/(premium)	-	(203,057)	-	(203,057)	-

Fiduciary Fund Financial Statements

Private Purpose Trust Fund

Private Purpose Trust Fund, a type of fiduciary fund, is used to account for assets held by the City as Successor Agency of the former Brea Redevelopment Agency.

Custodial Funds

Custodial Funds, a type of fiduciary fund, are used to account for assets held by the City as an agent for other governmental entities, private organizations, or individuals.

CITY OF BREA, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Private Purpose Trust Fund	
	Successor Agency of the Former RDA	Custodial Funds
ASSETS		
Cash and investments	\$ 1,136,317	\$ 8,495,297
Receivables		
Accounts	942,965	4,000
Property taxes	-	7,517
Accrued interest	4,266	49,599
Due from other governments	-	52,045
Restricted assets		
Cash and investments with fiscal agent	12,292,217	703,994
Capital assets (net of accumulated depreciation)	-	361,395
Total assets	14,375,765	9,673,847
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	1,764,657	-
Total deferred outflows of resources	1,764,657	-
LIABILITIES		
Accounts payable	-	446,132
Accrued liabilities	-	7,997
Accrued interest	1,091,444	-
Unearned revenue	-	185,217
Due to other governments	-	31,877
Long-term liabilities		
Due in one year	10,795,000	-
Due in more than one year	66,959,857	-
Total liabilities	78,846,301	671,223
NET POSITION		
Restricted for		
Individuals, organizations, and other governments	-	9,002,624
Unrestricted	(62,705,879)	-
Total net position (deficit)	\$ (62,705,879)	\$ 9,002,624

CITY OF BREA, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended June 30, 2025

	Private Purpose Trust Fund	
	Successor Agency of the Former RDA	Custodial Funds
ADDITIONS		
Contributions		
Taxes and special assessments	\$ 13,488,452	\$ 976,877
Employee or member contributions	-	2,003,784
Interest and changes in fair value of investments	311,268	506,378
Miscellaneous	516,966	1,181,545
Total additions	14,316,686	4,668,584
DEDUCTIONS		
Administrative expenses	-	7,172,790
Contractual services	12,685	-
Interest expense	2,915,633	336,869
Debt service payments for Community Facilities Districts	-	550,000
Transfer of funds to the City of Whittier	-	40,644
Total deductions	2,928,318	8,100,303
Net increase (decrease) in fiduciary net position	11,388,368	(3,431,719)
Net position (deficit)-beginning	(74,094,247)	12,434,343
Net position (deficit)-ending	\$ (62,705,879)	\$ 9,002,624

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Notes to the Basic Financial Statements

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Brea, California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the City of Brea are described below.

A. Description of the Reporting Entity

The City of Brea was incorporated on February 23, 1917, under the general laws of the State of California. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, cultural recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governments.

As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Brea and its component units, entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body and the City is able to impose its will on that organization, or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of its relationship with the City are such that its exclusion would cause the City's financial statements to be misleading or incomplete.

Based upon the above criteria, the component units of the City are the Brea Public Financing Authority, the Brea Community Benefit Financing Authority, and the Midbury Assessment Authority.

Since City Council serves as the governing board for these component units, all of the City's component units are considered to be blended component units. Blended component units, although legally separate entities, are in substance, part of the City's operations, so data from these units is combined therein. A brief description of each component unit follows:

Brea Public Financing Authority

The Brea Public Financing Authority ("Authority") was created by a joint exercise of powers agreement between the City of Brea and the former Redevelopment Agency of the City of Brea on November 17, 1987. In April 1988, the Brea-Olinda Unified School District became an associate member of the Authority. The purpose of the Brea Public Financing Authority is to provide, through the issuance of debt, financing necessary for various capital improvements. The Brea Public Financing Authority is administered by the Board who are the members of the City Council and the Mayor. The Brea Public Financing Authority's primary source of income is installment sale and lease payments received from the City, which will be used to meet the debt service requirements on debt issues. The Brea Public Financing Authority does not have taxing power. Separate financial statements are not prepared for the Brea Public Financing Authority. The activities of the Brea Public Financing Authority are accounted for in the Water Utility Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Brea Community Benefit Financing Authority

The Brea Community Benefit Financing Authority was created by a joint exercise of powers agreement between the City of Brea and the Industrial Development Authority of the City of Brea on July 22, 2014. The purpose of the Brea Community Benefit Financing Authority is to provide, through the issuance of debt, financing for various capital improvements. The Brea Community Benefit Financing Authority is administered by the Board who are the members of the City Council and the Mayor. The Brea Community Benefit Financing Authority's primary source of income is installment sale payments from the City, which will be used to meet the debt service requirements on debt issues. Separate financial statements are not prepared for the Brea Community Benefit Financing Authority.

Midbury Assessment Authority

The Midbury Assessment Authority ("Authority") was created by a joint exercise of powers agreement between the City of Brea, Los Angeles County, and Orange County on May 18, 1999. The purpose of the authority is to provide a means for each party to the agreement to contribute money to street improvement projects, to form an assessment district and to levy an assessment to finance the balance of the projects. The Authority is administered by the Board who are the members of the City Council and the Mayor. The Authority's primary source of income is from new assessments that result in additional taxes. Separate financial statements are not prepared for the Midbury Assessment Authority. There were no activities recorded for the Midbury Assessment Authority during the fiscal year as the project has been completed and is in the dissolution process.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary activities of the City are not included in these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary are presented.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of sales tax revenues and certain revenues related to refuse revenue sharing which are considered available if collected within 90 days of year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City's fiduciary funds consist of custodial funds and a private purpose trust fund. 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. Private purpose trust funds and custodial funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting.

Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all general revenues of the City not specifically levied or collected for other City funds and for expenditures related to the rendering of general services by the City. The General Fund is used to account for all resources not required to be accounted for in another fund.
- The Affordable Housing Fund is used to account for revenues received and expenditures made for the development of low to moderate income housing. The primary source of revenue is fees collected from developers.
- The Housing Successor Fund accounts for the housing assets as a result of the dissolution of the former Brea Redevelopment Agency. Resources generated from these assets are to be used for low to moderate income housing purposes. The primary sources of revenue are from loan repayments generated from the use of the former Brea Redevelopment Agency's Low and Moderate Income Housing Funds.
- The Capital Improvements Capital Projects Fund accounts for the costs of constructing street improvements, parks and other public improvements not normally included within the other Capital Projects Funds. Financing is provided by federal, state and county grant revenues and interfund transfers from the General Fund and special revenue funds.

The City reports the following major proprietary funds:

- The Water Utility Fund accounts for the City's water utility operations, which are financed and operated in a manner similar to a private enterprise. The cost (expenses, including depreciation) of providing these services to the users on a continuing basis is financed or recovered primarily through user charges.
- The Sewer Utility Fund accounts for the operations of the City's sewer distribution lines, which are operated in a manner similar to a private enterprise. The costs (expenses, including depreciation) of providing these services to the users on a continuing basis are financed or recovered primarily through user charges.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, the City reports the following fund types:

- Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.
- Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- Internal Service Funds account for financial transactions related to repairs, replacement, and maintenance of City-owned buildings and vehicles and to account for the City's self-insurance programs and operations of the internal information technology services program. These services are provided to other departments or agencies of the City on a cost reimbursement basis.
- Custodial Funds account for assets held by the City in a custodial capacity as a trustee or as a custodian. These assets include deposits from assessment district's property owners.
- Private-Purpose Trust Fund accounts for the assets, deferred outflows or resources, and liabilities of the former redevelopment agency and the allocated revenue to pay estimated installment payments of enforceable obligations until the obligations of the former redevelopment agency are paid in full and assets have been liquidated.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds' function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Residual net position balances in internal service funds are allocated back to the governmental and enterprise funds that they originally charged.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for proprietary funds and internal service 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 non-operating revenues and expenses.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position, and Fund Balances

Cash and Investments

Cash includes demand deposits, certificates of deposits and savings account balances. The California Government Code and the City of Brea's investment policy permit the City of Brea to invest in various instruments and pools. Investments are reported in the accompanying balance sheet at fair value, except for investments that are reported at cost because they are not transferable, and they have terms that are not affected by changes in market interest rates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports its investments at fair value in the balance sheet. Interest earnings, realized gains and losses and, changes in the fair value of investments are recognized as revenue from the use of money and property in the operating statement. Highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The City pools cash and investments of all funds except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments. Investment income earned by the pooled investments is allocated to the various funds based on each fund's average cash and investment balance.

The City applies GASB Statement No. 72, Fair Value Measurements and Application for determining fair value measurements, applying fair value to investments, and disclosures related to the fair value hierarchy. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near its maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash equivalents also represent the proprietary funds' share in the cash and investment pool of the City of Brea. Cash equivalents have an original maturity date of three months or less from the date of purchase. For financial statement presentation purposes, cash and cash equivalents are shown as both restricted and unrestricted cash.

Restricted Cash and Investments

Certain proceeds of debt issues, as well as certain resources set aside for its repayment, are classified as restricted assets on the balance sheet because its use is limited by applicable bond covenants.

Additionally, the City has established participation in both the Public Agency Retirement Services (PARS) Post-Employment Benefits Trust Program and the Post-Retirement Health Care Trust Program as tax-exempt trusts within the meaning of Section 115 of the IRS Code. The balances and activities of the Trusts are irrevocably dedicated to funding future obligations to CalPERS and OPEB liabilities. The assets will benefit the City through reduced future cash flow demands on the City's General fund resources and continue to be assets of the City. These amounts are reflected as restricted cash and investments.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year 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 non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

The amounts recorded as a receivable due from other governments include sales taxes, property taxes and grant revenues collected or provided by federal, state, county and city governments and unremitted to the City as of June 30, 2025. The County of Orange assesses, bills, and collects property taxes for the City.

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide, fund financial statements and the business-type activities via the consumption method.

Land Held for Resale

The former Brea Redevelopment Agency acquired land that was primarily used to develop blighted properties. However, the land was transferred to the City. The City records these parcels as land held for resale in its financial statements. The property is being carried at cost or, if lower, the estimated net realizable value upon entering into an agreement to sell the property. The City disposed of all these parcels as required by the Dissolution Act. The City as the Housing Successor to the Brea Redevelopment Agency (Housing Successor) acquired one of these parcels from the Successor Agency.

Capital Assets

Capital assets, which include property, plant, equipment, right to use leased assets, right to use subscription assets, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets and infrastructure are defined by the City as assets with an initial, individual cost of more than \$10,000 and \$100,000, respectively and an estimated useful life in excess of four years. Except for right to use lease assets, such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Right to use subscription IT assets (SBITA) 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.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land and construction in progress are not depreciated. Property, plant and equipment of the primary government and its component units are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings and improvements	40 - 50
Computers	4 - 5
Equipment	4 - 10
Improvements	10 - 50
Infrastructure	40 - 50
Software	5 - 10
Vehicles	4 - 10

The City classifies certain water rights as intangible assets with an indefinite useful life as there are no legal, contractual, or other factors that limit the benefits associated with the water rights.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has three items that qualify for reporting in this category. One is deferred charges on refunding reported in the government-wide statement of net position and the proprietary funds statement of net position. Deferred charges on refunding results from the difference in the carrying value of refunded debt and its reacquisition price at the time of refunding. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items are deferred pension and OPEB related items reported in the government-wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the balance sheet or statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City reports four items as deferred inflows of resources. First, unavailable revenues arise only under a modified accrual basis of accounting, and accordingly, is reported only in the governmental funds balance sheet. These amounts reflect resources that have been earned but not received within the period of availability. Therefore, this does not provide an available financial resource in the current period, and the recognition is deferred until these criteria have been met, as unavailable revenues. The second and third items are deferred pension and OPEB related items reported in the government-wide statement of net position and the proprietary funds statements of net position. The fourth item is related to deferred inflows related to lease receivables. The revenues associated with the deferred inflows of resources are recognized systematically over the term of the lease.

Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Vacation

Permanent City employees earn from 10 to 20 vacation days a year, depending upon their length of employment. The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

Permanent City employees earn 12 sick days a year. The City's policy permits employees to accumulate earned but unused sick leave. Any unused sick leave is forfeited; converted to CalPERS service credits; or for certain employees, transferred to a retiree health savings account upon termination of employment. A liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Long-Term Obligations

In the government-wide financial statements, proprietary fund financial statements, and in the fiduciary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, proprietary fund type statement of net position, or the statement of fiduciary net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the City.

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the City.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt service expenditures including principal and interest payments are reported as expenditures.

Claims and Judgments

The City records a liability for litigation, judgments and claims when it is probable that an asset has been impaired or a liability has been incurred prior to year-end and the probable amount of loss (net of any insurance coverage) can be reasonably estimated. This liability is recorded in the Internal Service Funds that account for the City's self-insurance activities.

Other Postemployment Benefits (OPEB)

OPEB expense, deferred outflows/inflows of resources related to OPEB, and an implied subsidy payment were used to measure the net OPEB liability. The City does not provide any cash subsidy towards the benefit. The value of the trust as of the June 30, 2025 fiscal year end was \$426,016. The General Fund is used to liquidate the governmental fund OPEB liability.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the 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 currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website. The General Fund is used to liquidate the governmental fund net pension liability.

Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable Fund Balance – This amount indicates the portion of funds balances which cannot be spent because they are either not in spendable form such as prepaid items, inventories, land held for resale or loans/ notes receivable, or legally or contractually required to be maintained intact, such as the principal portion of an endowment. Only the General Fund may report nonspendable fund balance for lease receivables and land held for resale.

Restricted Fund Balance – This amount indicates the portion of fund balances which has been restricted in one of two ways a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation. Long-term interfund receivables and land held for resale in governmental funds other than the General Fund are included within restricted fund balance.

Committed Fund Balance – This amount indicates the portion of fund balances which can only be used for specific purposes pursuant to a formal resolution of the City Council.

Assigned Fund Balance – This amount indicates the portion of fund balances which is constrained by the City's intent to be used for specific purpose, but is neither restricted nor committed. The Administrative Services Director is authorized to determine and define the amount of assigned fund balances, which was established by City Council through resolution.

Unassigned Fund Balance – This includes the excess residual amounts in the General Fund and the residual deficit of all other governmental funds which have not been restricted, committed, or assigned to specific purposes.

The City Council, as the City's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to the adoption of a resolution. These committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use through the adoption of another resolution. City Council action to commit fund balance needs to occur within the fiscal reporting period; however, the amount can be determined subsequently. Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

In the governmental-wide and proprietary fund financial statements, net position is classified as follows:

Net Investment in Capital Assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Position – This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments. As of June 30, 2025, \$65,300,921 of net position is restricted by enabling legislation.

Unrestricted Net Position – This amount is the remaining net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

E. Property Taxes

Property tax revenue is recognized on the modified accrual basis that is, in the fiscal year for which the taxes have been levied, providing they become available. Available means when due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The County of Orange collects property taxes for the City. Tax liens attach annually on the first day in January the preceding fiscal year for which the taxes are levied. Taxes are levied on both real and personal property, as it exists on that date. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1. All taxes are delinquent, if unpaid, on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent, if unpaid, on August 31.

F. New GASB Pronouncements Effective during Fiscal Year

The following Government Accounting Standards Board (GASB) pronouncement was effective for and implemented for the fiscal year ended June 30, 2025:

GASB Statement No. 101, Compensated Absences

The requirements of this Statement will improve financial reporting by implementing a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. Establishing the unified model will result in consistent application to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. This Statement will also result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statement No. 102, Certain Risk Disclosures

The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

Management has assessed the impact of this Statement on the City's financial statements and determined that it did not have a material impact.

G. New GASB Pronouncements Effective in Future Fiscal Years

GASB Statement No. 103, Financial Reporting Model Improvements

The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

The Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions.

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

This Statement also requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses.

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statement No. 104, Disclosure of Certain Capital Assets

The requirements of this statement will provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balances or Net Position

The following individual nonmajor funds have a deficit at June 30, 2025:

Deficit Fund Balances:

Community Development Block Grant Special Revenue Fund	\$ 157,687
Organized Retail Theft Grant Special Revenue Fund	777,415

Deficit Net Position:

Sanitation Enterprise Fund	158,790
Information Technology External Support Enterprise Fund	1,550,585
Information Technology Internal Service Fund	1,829,190
Building Occupancy Internal Service Fund	378,424

For the Community Development Block Grant special revenue fund, the City expects to eliminate these deficits with anticipated future revenues from grants and program income. The deficit in the Organized Retail Theft special revenue fund is due to timing of the collection of revenues. For the Information Technology and Building Occupancy internal service funds and Information Technology External Support and Sanitation enterprise funds, the deficits are the result of pension and OPEB liabilities, which will be eliminated through future charges.

At June 30, 2025, the Successor Agency of the Former RDA private purpose trust fund had a deficit net position amount of \$62,705,879. The deficit balance will be eliminated with future property tax revenue.

CITY OF BREAA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS

As of June 30, 2025, cash and investments are classified in the accompanying financial statements as follows:

	Statement of Net Position	Statement of Fiduciary Net Position	Total
Cash and investments	\$ 125,838,985	\$ 9,631,614	\$ 135,470,599
Restricted assets:			
Cash and investments	15,220,954	-	15,220,954
Cash and investments with fiscal agents	2,314,321	12,996,211	15,310,532
Total cash and investments	<u>\$ 143,374,260</u>	<u>\$ 22,627,825</u>	<u>\$ 166,002,085</u>

Cash and investments as of June 30, 2025 consisted of the following:

Cash on hand	\$ 10,845
Deposits with financial institutions	4,886,737
Total cash	<u>4,897,582</u>
Investments	130,573,017
Restricted cash and investments	15,220,954
Cash and investments with fiscal agents	15,310,532
Total investments	<u>161,104,503</u>
Total cash and investments	<u>\$ 166,002,085</u>

The City of Brea maintains a cash and investment pool that is available for use for all funds. Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy, which authorizes it to invest in various investments.

A. Deposits

The carrying amount of the City's cash deposits was \$4,886,737 at June 30, 2025. Bank balances were \$5,050,566 at that date. The \$163,829 difference represents outstanding checks and other reconciling items.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure a City's deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local government agency.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

B. Investments

Investments Authorized by the California Government Code and the City’s Investment Policy

Funds of the City, other than bond proceeds and cash deposits held in restricted accounts, may be invested in any instrument allowable under current legislation of the State of California (Government Code Section 53600 et sec.) so long as the investment is appropriate and consistent with the City’s investment policy. The following investments are authorized:

Authorized Investment Type	Credit Ratings	Maximum Maturity	Maximum Percentage Amount of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations (Bills, Notes and Bonds)	N/A	5 years	No limit	No limit
U.S. Government Sponsored Enterprise Securities*	N/A	5 years	No limit	No limit
Banker's Acceptances	N/A	180 days	40%	30%
Commercial Paper	A-1/A	270 days	25%	10%
Repurchase Agreements	N/A	1 year	No limit	No limit
Certificates of Deposit	N/A	5 years	30%	No limit
Negotiable Certificates of Deposit	N/A	5 years	30%	No limit
Passbook Savings Accounts/Interest Bearing Investment	N/A	N/A	No limit	No limit
Medium Term Corporate Notes	A	5 years	30%	No limit
Bank Money Market Accounts	AAA	5 years	20%	10%
California Local Agency Investment Fund**	N/A	N/A	LAIF limit	No limit
County of Orange Investment Fund (County Pool)**	N/A	N/A	No limit	No limit
Asset Backed Securities	AA	5 years	10%	No limit
Supranationals	AA	5 years	15%	5%

*Maximum of 5% in callable bonds issued by such agencies

**State and County investment pools together cannot exceed 60% of the maturity value of the portfolio at the time of purchase, and no more than 40% of the maturity value at the time of purchase can be deposited in any one particular pool.

Provisions of Government Code Section 53601 are to be adhered to at all times. Additionally, the City will use the guidelines established by the joint committee of the California Municipal Treasurers Association and the California Society of Municipal Finance Officers as the basis for investing in government investment pools.

For purposes of complying with legal investment limitations, the percentages referenced above refer to the maturity value of the portfolio at the time of purchase.

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City’s investment policy.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments in State Investment Pool

The City is a voluntary participant in the California Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. Each City may invest up to \$75,000,000. The fair value of the position in the investment pool is the same as the value of the pool shares. The balance available for withdrawal on demand is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not rated and not registered with the Securities and Exchange Commission (SEC).

Restricted Cash & Investments

The City has established a Section 115 Trust to accumulate resources for future contributions to CalPERS. As of June 30, 2025, the City reported \$13,411,063 in restricted cash and investments. As of June 30, 2025, the City had \$12,178,817 of restricted cash and investments reported in the general fund and \$1,232,246 held in the business-type funds in a Section 115 Trust and an OPEB Trust for future pension and OPEB contributions. In January 2016 and amended August 2021, the City adopted an investment policy for the Section 115, which authorized the following investments:

- Debt obligations of the U.S. Government, its agencies, and Government Sponsored Enterprises
- Mortgage-Backed Securities
- Asset Backed Securities
- Collateralized Mortgage Obligations
- Commercial Mortgage-Backed Securities
- Corporate Debt Securities issued by the U.S. or foreign entities including, but not limited to, limited partnerships, equipment trust certificates and enhanced equipment trust certificates

The portfolio will maintain a minimum weighted average quality of A- at all times. Individual securities shall have a minimum quality rating of Baa3 by Moody's or BBB- by Standard & Poor's (S&P).

C. Risk Disclosures

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 City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investment Type	Minimum Legal Rating	Not Rated	AAA/A-1	AA+	AA-	AA
U.S. Treasury Obligations	N/A	\$ -	\$ -	\$ 34,876,366	\$ -	\$ -
U.S. Government Sponsored Enterprise Securities	N/A	-	13,372,235	8,990,553	1,018,380	3,069,355
Corporate Bonds	A	-	439,641	-	4,005,603	1,644,039
Money Market Mutual Funds	AAA	-	2,054,346	-	-	-
Asset-Backed Securities	AA	-	9,405,196	-	-	-
California Local Agency Investment Fund	N/A	34,057,318	-	-	-	-
Supranationals	AA	-	2,799,557	-	-	-
Restricted Cash and Investments - Section 115 Trust						
U.S. Government Sponsored Enterprise Securities	N/A	2,714,616	-	-	-	-
Corporate Bonds	BBB-	360,943	261,692	-	14,629	24,708
Foreign Issues		20,478	-	-	-	-
Money Market Mutual Funds	N/A	8,773,868	-	-	-	-
Restricted Cash and Investments with Fiscal Agents						
Money Market Mutual Funds	N/A	15,310,532	-	-	-	-
Total		\$ 61,237,755	\$ 28,332,667	\$ 43,866,919	\$ 5,038,612	\$ 4,738,102

Investment Type	Minimum Legal Rating	A+	A	A-	BBB+/BB+	Total
U.S. Treasury Obligations	N/A	\$ -	\$ -	\$ -	\$ -	\$ 34,876,366
U.S. Government Sponsored Enterprise Securities	N/A	3,298,006	1,022,740	3,048,660	-	33,819,929
Corporate Bonds	A	4,665,947	3,813,860	801,106	-	15,370,196
Money Market Mutual Funds	AAA	-	-	-	-	2,054,346
Asset-Backed Securities	AA	-	-	-	-	9,405,196
California Local Agency Investment Fund	N/A	-	-	-	-	34,057,318
Supranationals	AA	-	-	-	-	2,799,557
Restricted Cash and Investments - Section 115 Trust						
U.S. Government Sponsored Enterprise Securities	N/A	-	-	-	-	2,714,616
Corporate Bonds	BBB-	40,843	256,199	218,104	619,742	1,796,860
Foreign Issues		-	25,360	39,213	40,668	125,719
Money Market Mutual Funds	N/A	-	-	-	-	8,773,868
Restricted Cash and Investments with Fiscal Agents						
Money Market Mutual Funds	N/A	-	-	-	-	15,310,532
Total		\$ 8,004,796	\$ 5,118,159	\$ 4,107,083	\$ 660,410	\$ 161,104,503

Certain investment types that are currently rated A- were originally rated A or better upon the original purchase of the investments. The investment ratings were subsequent downgraded; however, the City has chosen to retain the investments to maturity.

Custodial Credit Risk

The 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 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 to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City uses a third-party investment manager to manage its investments and has authority from City Council to execute purchases and sales of investments according to the parameters in its investment policy without the approval of management. Investments are held by another third-party custodian designated by the City.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The City's investment policy imposes restrictions for certain types of investments with any one issuer. Investments in any one issuer that represents 5% or more of the total City's investments are as follows:

Issuer	Investment Type	Amount	% of Total Investments
Freddie Mac Multifamily Structured Pass-Through Certificate	Agency mortgage-backed security	\$ 11,652,617	9.26 %
U.S. Treasury Obligation	U.S. Treasury Obligation	34,876,366	31.23 %

Interest Rate Risk

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment policy states that at least 25% of the City's portfolio will mature in one year or less. The only allowable exception to these maturity limits will be the investment for the bond proceeds for the Reserve Fund and/or the Section 115 trust.

As of June 30, 2025, the City had the following investments and original maturities:

Investment Type	Investment Maturities (in Years)				Total
	12 months or less	12 to 24 months	25 to 60 months	More than 60 months	
Investments held by City					
U.S. Treasury Obligations	\$ 3,005,655	\$ 5,408,661	\$ 26,462,050	\$ -	\$ 34,876,366
U.S. Government Sponsored Enterprise Securities	2,344,678	2,037,451	29,437,800	-	33,819,929
Corporate Bonds	2,615,842	3,232,224	9,522,130	-	15,370,196
Money Market Mutual Funds	2,054,346	-	-	-	2,054,346
Asset-Backed Securities	30,219	581,481	8,793,496	-	9,405,196
California Local Agency Investment Fund	34,057,318	-	-	-	34,057,318
Supranationals	2,799,557	-	-	-	2,799,557
Restricted Cash and Investments- Section 115 Trust					
U.S. Government Sponsored Enterprise Securities	-	-	62,006	2,652,610	2,714,616
Corporate Bonds	52,479	106,188	801,724	836,469	1,796,860
Foreign Issues	-	-	46,055	79,664	125,719
Money Market Mutual Funds	8,773,868	-	-	-	8,773,868
Restricted Cash and Investments with Fiscal Agents					
Money Market Mutual Funds	15,310,532	-	-	-	15,310,532
	<u>\$ 71,044,494</u>	<u>\$ 11,366,005</u>	<u>\$ 75,125,261</u>	<u>\$ 3,568,743</u>	<u>\$ 161,104,503</u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application

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

When quoted prices in active market are available, investments are classified within Level 1. For investments classified within Level 2, the City's custodians generally use asset market prices derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, broker-dealer quotes and matrix pricing. The City does not have any investments classified with Level 3. Deposits and withdrawals in money market mutual funds and governmental investment pools, such as LAIF are made on the basis of \$1, but are recorded on an amortized cost basis which approximates fair value. Accordingly, the fair value measurement of these types of investments is based on an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The City has the following recurring fair value measurements as of June 30, 2025:

Investment Type	Total	Investments not subject to hierarchy	Level 2
U.S. Treasury Obligations	\$ 34,876,366	\$ -	\$ 34,876,366
U.S. Government Sponsored Enterprise Securities			
Securities	33,819,929	-	33,819,929
Corporate Bonds	15,370,196	-	15,370,196
Money Market Mutual Funds	2,054,346	2,054,346	-
Asset-Backed Securities	9,405,196	-	9,405,196
California Local Agency Investment Fund	34,057,318	34,057,318	-
Supranationals	2,799,557	-	2,799,557
Restricted Cash and Investments- Section 115 Trust			
U.S. Government Sponsored Enterprise Securities	2,714,616	-	2,714,616
Corporate Bonds	1,796,860	-	1,796,860
Foreign Issues	125,719	-	125,719
Money Market Mutual Funds	8,773,868	8,773,868	-
Restricted Cash and Investments with Fiscal Agents			
Money Market Mutual Funds	15,310,532	15,310,532	-
Total	\$ 161,104,503	\$ 60,196,064	\$ 100,908,439

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 4 - CALIFORNIA DOMESTIC WATER COMPANY (CDWC)

The City purchases 85.2% of its water for the Water Utility fund operations through the California Domestic Water Company (CDWC). CDWC is a private mutual water company, organized as a not-for-profit under Section Code 501(c)(12), which provides water primarily to wholesale customers in east Whittier, La Habra and Brea.

CDWC has a wholly owned subsidiary, Cadway Inc. (Cadway), which owns and leases certain water rights to CDWC. Both CDWC and Cadway participate in the Pellissier Co-Tenancy. Cadway is treated as a C Corporation for federal and state tax purposes.

Separately prepared consolidated financial statements of CDWC include both CDWC and Cadway, Inc., and may be obtained from the City.

The CDWC Rules and Regulations for Water Service (CDWC Rules and Regulations), which are adopted by the CDWC Board of Directors and last updated on June 7, 2019, describe how CDWC administers, processes and provides water service including sections outlining provisions for the ownership and entitlements of common Stock and Class A Preferred Stock shares. Additionally, this document outlines the provisions under which CDWC will deliver water based on shareholders ownership of prescriptive pumping rights in the Main San Gabriel Basin as well as excess water.

The City holds 1,502.72 acre feet of water rights in the Main San Gabriel Basin which are capitalized at cost, and reported as "water rights" within capital assets. Each year, these water rights are temporarily leased to CDWC in order for CDWC to deliver water to the City based on its ownership. For the year ended June 30, 2025, based on the limits set by the Main San Gabriel Basin Water Master, the City was able to purchase 0.80958 acre feet of water per acre foot of water rights owned, or 1,216.57 acre feet at a cost of \$334,991.

The City also holds 687.85 shares of Class A preferred stock which are reported at cost as "water rights" within capital assets. During December 2011, the City was issued 664.14 shares of preferred stock for \$8,141,812 to secure the City's claim to the 664.10 acre feet of water rights from CDWC. During May 2013, the City was issued another 23.75 shares of preferred stock for \$302,592 to secure the City's claim to another 23.75 acre feet of water rights from CDWC. This resulted in a total of 687.85 shares of preferred stock for a total of \$8,444,404 used to secure an equal amount of water delivered pursuant to water rights. There is an immaterial difference of 0.04 shares between the City's records and CDWC records.

As a preferred stock shareholder in CDWC, the City is entitled to a certain number of acre feet of water based on the number of preferred stock shares owned and the operating safe yield in the basin. This water is purchased at the same cost as water purchased using water rights owned by the City. For the current fiscal year, the City was entitled to purchase 0.80958 acre feet of water per acre foot of water rights owned, or 556.87 acre feet at the common stock entitlement rate for a total cost of \$153,063.

In November 2022, the City purchased an additional 112 shares of CDWC common stock for \$15,250 per share for a total cost of \$1,708,000 to increase the City's rights to access water.

As of June 30, 2025, the City holds 2,320.50 shares of Common Stock in the CDWC. The City values its common stock holdings using the equity method of investment as the City holds approximately 27.93% of the total shares outstanding. The City reported an increase of \$76,079 as the change in equity for the year ended June 30, 2025. As a common stock shareholder in CDWC, the City is entitled to purchase a certain amount of water based on the number of common stock shares owned. For the year ended June 30, 2025, the City was entitled to purchase 1.60 acre feet of water per common stock share owned or 3,712.80 acre feet at the common stock entitlement rate, for a total cost of \$1,478,208.

Additionally, the City leased 196.50 shares of common stock from other shareholders during the fiscal year. This entitled the City to purchase an additional 314.40 acre feet at the common stock entitlement rate for a total cost of \$123,498 for a combined total of \$1,601,706 at the common stock entitlement rate.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 4 - CALIFORNIA DOMESTIC WATER COMPANY (CDWC) (CONTINUED)

During the year ended June 30, 2025, the City also purchased 3,257.03 acre feet for \$3,871,802 from CDWC in excess of its entitlement. Other amounts paid to CDWC for the year ended June 30, 2025, including annual common stock assessments and readiness-to-serve charges totaled \$1,125,090.

During the year ended June 30, 2025, the City paid \$7,086,053 to CDWC for purchases of water during the year.

NOTE 5 - NOTES, LOANS, AND DEFERRED LOANS RECEIVABLE

Notes and loans receivable consist of rehabilitation loans made from Community Development Block Grant (“CDBG”) and HOME grant funds to low income individuals that need assistance in rehabilitating their homes or mobile homes to meet current code standards. Amounts are due from the proceeds only upon the sale or transfer of the property. Loans made to mobile home owners are forgiven if the owner lives in the property 5 years or more. Repayments received by the City from homeowners are remitted to the County. Thus, the City has offset the notes and loans receivable balance with a liability due to other governments on the accompanying balance sheet. Additionally, the Affordable Housing Trust reports home buyer assistance loans to low and moderate income individuals to assist in purchasing a home. Homebuyer assistance loans repayment begins 5 years after the loan was originated, and is repaid over a 30 year period. Notes and loans receivable from each of these funds are comprised of the following at June 30, 2025:

CDBG Fund	\$	1,498,773
HOME Grant Fund		18,241
Affordable Housing Fund		101,276
Total notes and loans receivable	<u>\$</u>	<u>1,618,290</u>

The City (through the former redevelopment agency) has made long term loans to various developers and organizations to stimulate low and moderate income housing projects and to low and moderate income individuals to rehabilitate their homes to meet current code standards or to assist them in purchasing a home. Some assistance given gave the City rights to receive “silent seconds” on property when sold to a low and moderate income individual. These “silent seconds” gave the City the right to a portion of the proceeds from the sale of the property. Collection terms of these loans vary and range from 5 years to 55 years. The majority of loans made to developers will be repaid from residual receipts and from monies earned on the property once they are built. Home buyer assistance loans begin repayment after 5 years and will be repaid over a 30-year period.

For the remainder of loans and notes receivable, the City has classified fund balance as “restricted” indicating that these resources are not current available resources.

The outstanding balance of these notes and loans are reported in the Housing Successor Fund and are comprised of the following at June 30, 2025:

Home Buyer Assistance Loans	\$	3,226,805
Rehabilitation Loans		92,959
Developer/Organization Loans:		
Acacia Apartments		1,214,545
Birch Hills Affordable Apartments		4,750,000
Bonterra Apartments		1,001,019
Imperial Apartments		2,853,000
La Habra Housing		597,814
South Walnut Bugalows		826,000
Total notes and loans receivable in the Housing Successor Fund	<u>\$</u>	<u>14,562,142</u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 6 - LEASE RECEIVABLES

As of year-end June 30, 2025, the City had entered into various lease agreements as the lessor where it had leased its land and buildings, ranging from two years to 75 years. As of June 30, 2025, the outstanding leases receivable total \$5,444,120. These leases require the various lessees to make periodic payments to the City, and range in interest rates from 0.727% to 3.451%. The offsetting entry to the leases receivable is a deferred inflows and the value of the deferred inflows at June 30, 2025 is \$5,207,862. The City will be systematically recognizing revenue over the terms of the leases. The City recognized \$253,452 in lease revenue during the fiscal year.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2026	\$ 195,422	\$ 138,505	\$ 333,927
2027	167,661	133,928	301,589
2028	146,325	129,898	276,223
2029	99,816	126,350	226,166
2030	75,567	124,165	199,732
2031 - 2035	408,442	590,218	998,660
2036 - 2040	464,551	534,109	998,660
2041 - 2045	528,368	470,292	998,660
2046 - 2050	600,951	397,709	998,660
2051 - 2055	683,506	315,154	998,660
2056 - 2060	768,978	221,682	990,660
2061 - 2065	750,367	117,628	867,995
2066 - 2070	455,759	44,241	500,000
2071 - 2072	98,407	1,594	100,001
	<u>\$ 5,444,120</u>	<u>\$ 3,345,473</u>	<u>\$ 8,789,593</u>

NOTE 7 - INTERFUND RECEIVABLES, PAYABLES, ADVANCES AND TRANSFERS

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

<u>Due to Other Funds</u>	<u>Due From Other Funds</u>
	<u>General Fund</u>
Nonmajor Governmental Funds	\$ 1,120,450
Total	<u>\$ 1,120,450</u>

The balances due among the General Fund and Nonmajor Governmental Funds for \$1,120,450 were related to Community Development Block Grant Fund (CDBG) and Organized Retail Theft Grant Fund having negative cash and represents a short-term cash flow borrowing between the General Fund and the Nonmajor Governmental Funds.

A. Transfers In/Out from Other Funds

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	
General Fund	\$ -	\$ 7,259,226	\$ 56,000	\$ 7,315,226
Internal Service Funds	150,000	-	-	150,000
Nonmajor Governmental Funds	450,000	1,234,737	-	1,684,737
Total	<u>\$ 600,000</u>	<u>\$ 8,493,963</u>	<u>\$ 56,000</u>	<u>\$ 9,149,963</u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 7 - INTERFUND RECEIVABLES, PAYABLES, ADVANCES AND TRANSFERS (CONTINUED)

1. The General Fund transferred \$7,259,226 to the Capital Improvement Fund for various capital improvement program projects.
2. The General Fund transferred \$56,000 to the Nonmajor Governmental Funds for capital improvement projects.
3. The Internal Service Funds transferred \$150,000 to the General Fund for capital improvement projects.
4. The Nonmajor Governmental Funds transferred \$450,000 to the General Fund for the street maintenance program.
5. Nonmajor Governmental Funds transferred \$1,234,737 to the Capital Improvements Fund for various capital improvement program projects.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 8 - CAPITAL ASSETS

Summary of changes in capital assets for the year ended June 30, 2025 is as follows:

	Beginning Balance	Transfers	Additions	Deletions	Ending Balance
Governmental activities					
Capital assets, not being depreciated/amortized					
Land	\$ 62,092,796	\$ -	\$ -	\$ -	\$ 62,092,796
Construction-in-progress	23,081,404	(2,146,179)	11,320,695	-	32,255,920
Total capital assets, not being depreciated/amortized	85,174,200	(2,146,179)	11,320,695	-	94,348,716
Capital assets, being depreciated					
Structures and improvements	124,490,421	-	60,330	-	124,550,751
Equipment	23,283,396	565,721	2,079,552	(1,532,293)	24,396,376
Infrastructure	162,278,489	1,580,458	-	-	163,858,947
Total capital assets, being depreciated	310,052,306	2,146,179	2,139,882	(1,532,293)	312,806,074
Less accumulated depreciation					
Structures and improvements	(64,694,664)	-	(2,321,986)	-	(67,016,650)
Equipment	(16,354,550)	-	(1,692,422)	1,479,867	(16,567,105)
Infrastructure	(96,945,175)	-	(4,413,443)	-	(101,358,618)
Total accumulated depreciation	(177,994,389)	-	(8,427,851)	1,479,867	(184,942,373)
Right-to-use assets					
Equipment	136,966	-	204,864	(52,189)	289,641
Subscription IT asset	343,666	-	202,913	-	546,579
Total capital assets being amortized	480,632	-	407,777	(52,189)	836,220
Less accumulated amortization for					
Equipment	(69,592)	-	(31,297)	52,189	(48,700)
Subscription IT asset	(180,700)	-	(177,234)	-	(357,934)
Total accumulated amortization	(250,292)	-	(208,531)	52,189	(406,634)
Total capital assets, being depreciated/amortized, net	132,288,257	2,146,179	(6,088,723)	(52,426)	128,293,287
Total governmental activities capital assets	\$ 217,462,457	\$ -	\$ 5,231,972	\$ (52,426)	\$ 222,642,003
Business-type activities					
Capital assets, not being depreciated/amortized					
Land	\$ 11,628,748	\$ -	\$ -	\$ -	\$ 11,628,748
Water rights - fee title	23,931,020	-	-	-	23,931,020
Water rights - preferred stock	8,444,404	-	-	-	8,444,404
Construction-in-progress	4,774,981	-	2,919,735	-	7,694,716
Total capital assets, not being depreciated/amortized	48,779,153	-	2,919,735	-	51,698,888
Capital assets, being depreciated/amortized					
Structures and improvements	4,651,539	-	-	-	4,651,539
Equipment	924,984	-	63,757	(94,114)	894,627
Infrastructure	159,557,093	-	-	-	159,557,093
Subscription IT asset	14,859	-	-	-	14,859
Total capital assets, being depreciated/amortized	165,148,475	-	63,757	(94,114)	165,118,118
Less accumulated depreciation/amortization					
Structures and improvements	(565,945)	-	(59,209)	-	(625,154)
Equipment	(554,328)	-	(67,625)	79,112	(542,841)
Infrastructure	(74,384,530)	-	(3,556,713)	-	(77,941,243)
Subscription IT asset	(7,388)	-	(7,429)	-	(14,817)
Total accumulated depreciation/amortization	(75,512,191)	-	(3,690,976)	79,112	(79,124,055)
Total capital assets, being depreciated/amortized, net	89,636,284	-	(3,627,219)	(15,002)	85,994,063
Total business-type activities capital assets	\$ 138,415,437	\$ -	\$ (707,484)	\$ (15,002)	\$ 137,692,951

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 8 - CAPITAL ASSETS (CONTINUED)

The City has a total \$32,375,424 in water rights. As described in Note 4, \$8,444,404 of the water rights are held as Class A Preferred Stock in California Domestic Water Company. The remaining \$23,931,020 of water rights are held in the name of the City. Combined, the rights held by the City allow the City to purchase 1,662.59 acre feet of water annually at a set rate of \$272.69 per acre foot. Refer to Note 4 for further details of transactions with California Domestic Water Company.

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

Governmental Activities

City

General government	\$	407,743
Public Safety		775,188
Community Services		489,268
Public Works		5,911,899
Total City		<u>7,584,098</u>

Internal Service

Information Technology		207,840
Vehicle Maintenance		700,338
Building Occupancy		144,106
Total Internal Service		<u>1,052,284</u>

Total Governmental Activities

\$ 8,636,382

Business-Type Activities

Water Utility	\$	3,034,822
Sewer Utility		566,061
Urban Runoff		1,750
Information Technology		7,429
Golf		80,914

Total Business-Type Activities

\$ 3,690,976

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 9 - LONG-TERM DEBT

A. Governmental Activities Long-Term Liabilities

A summary of changes in governmental activities long-term liabilities for the year ended June 30, 2025, is noted below:

	Beginning Balance				Ending Balance	Amount Due Within One Year
	As Restated	Additions	Deletions			
Lease Revenue Bonds						
2021 Refunding Lease Revenue Bonds	\$ 2,220,000	\$ -	\$ -	\$ 2,220,000	\$ -	
Leases	69,538	204,864	(31,095)	243,307	55,051	
Subscription IT Liabilities	124,129	157,310	(166,868)	114,571	45,595	
Compensated Absences*	6,823,931	459,467	-	7,283,398	3,284,359	
Claims and Judgements	4,822,952	2,768,785	(1,903,043)	5,688,694	2,070,685	
Totals	<u>\$ 14,060,550</u>	<u>\$ 3,590,426</u>	<u>\$ (2,101,006)</u>	<u>\$ 15,549,970</u>	<u>\$ 5,455,690</u>	
Unamortized Bond Premium				416,578		
				<u>\$ 15,966,548</u>		

*Compensated absences presented as a net change in accordance with GASB No. 101, Compensated Absences.

2021 Refunding Lease Revenue Bonds

In July 2021, the Brea Public Financing Authority issued the 2021 Refunding Lease Revenue Bonds in the amount of \$2,220,000. The proceeds were used to refund the outstanding principal balance of the 2010 Lease Revenue Bonds and pay costs of issuance of the 2021 bonds. The bonds bear an interest rate of 4% and mature April 1, 2036. Installment payments are due annually beginning April 1, 2028, ranging from \$105,000 to \$455,000. The Bonds are payable from lease payments made by the City for the leasing of certain real property pursuant to the lease agreement dated July 1, 2021.

The debt service schedule of the 2021 Refunding Lease Revenue Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ -	\$ 88,800	\$ 88,800
2027	-	88,800	88,800
2028	335,000	88,800	423,800
2029	370,000	75,400	445,400
2030	410,000	60,600	470,600
2031-2035	945,000	121,400	1,066,400
2036	160,000	6,400	166,400
Total	<u>\$ 2,220,000</u>	<u>\$ 530,200</u>	<u>\$ 2,750,200</u>

1. Leases

As of year-end June 30, 2025, the City has entered into various lease agreements as the lessee for the use of various pieces of equipment, for terms of five years. As of June 30, 2025, the value of the lease liability outstanding is \$243,307. The city is required to make monthly fixed payments, and these leases have interest rates ranging from 0.727% to 3.305%.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 9 - LONG-TERM DEBT (CONTINUED)

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

Year Ending June 30,	Principal	Interest	Total
2026	\$ 55,051	\$ 6,101	\$ 61,152
2027	58,795	4,681	63,476
2028	51,265	2,987	54,252
2029	43,182	1,678	44,860
2030	35,014	456	35,470
Total	<u>\$ 243,307</u>	<u>\$ 15,903</u>	<u>\$ 259,210</u>

2. Subscription Liabilities

As of June 30, 2025, the City had various SBITA contracts. The City is required to make principal and interest payments ranging from \$10,247 to \$24,508 through June 2028. The subscription liability was valued using discount rates between 1.85% - 3.59% based on the City's incremental borrowing rate at the inception of the subscriptions.

Remaining principal and interest payments on subscriptions are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 45,595	\$ 3,163	\$ 48,758
2027	33,664	1,825	35,489
2028	35,312	934	36,246
Total	<u>\$ 114,571</u>	<u>\$ 5,922</u>	<u>\$ 120,493</u>

B. Business-Type Activities Long – Term Liabilities

A summary of changes in business-type activities long-term debt for the year ended June 30, 2025 is noted below:

	Beginning Balance As Restated	Additions	Deletions	Ending Balance	Amount Due Within One Year
Water Revenue Bonds					
2014 Water Revenue Bonds	\$ 445,000	\$ -	\$ (445,000)	\$ -	\$ -
2019 Water Revenue Bonds	20,075,000	-	(950,000)	19,125,000	1,010,000
2020 Water Revenue Bonds	17,155,000	-	(220,000)	16,935,000	690,000
Subscription IT Liabilities	7,381	-	(7,381)	-	-
Compensated Absences*	1,010,764	-	(222,673)	788,091	273,830
Totals	<u>\$ 38,693,145</u>	<u>\$ -</u>	<u>\$ (1,845,054)</u>	<u>36,848,091</u>	<u>\$ 1,973,830</u>
Unamortized Bond Premium				2,842,810	
				<u>\$ 39,690,901</u>	

*Compensated absences presented as a net change in accordance with GASB No. 101, Compensated Absences.

NOTE 9 - LONG-TERM DEBT (CONTINUED)

3. Water Revenue Bonds

2014 Water Revenue Refunding Bonds

In August 2014, the Brea Community Benefit Financing Authority issued \$18,555,000 of 2014 Water Revenue Bonds. The proceeds were used to repay interfund loans made by the City of Brea to its Water Utility Fund from other available funds for the purchase of water rights completed in May 2014 for the benefit of the City's water system. Proceeds were also used to pay cost of issuance expenses.

The bonds consisted of \$9,440,000 serial bonds maturing in the years 2015 to 2034, payable July 1 in annual installments of \$255,000 to \$700,000 and bear interest at 3.25% to 5.00%. Bonds maturing July 1, 2039, in the amount of \$4,005,000 are term bonds and bear interest at 5.00%. Bonds maturing July 1, 2044, in the amount of \$5,110,000 are term bonds and bear interest at 5.00%. The 2014 Water Revenue Bonds were partially refunded by the 2020 Water Revenue Refunding Bonds. As of June 30, 2025, these bonds were fully paid off.

2019 Water Revenue Refunding Bonds

In August 2019, the City of Brea issued \$23,475,000 of 2019 Water Revenue Refunding Bonds with interest rates ranging from 3.0% to 4.0%. The proceeds from the bonds were used to current refund all of the remaining outstanding 2009 Water Revenue Bonds and advance refund 2010 Series B Water Revenue Bonds. Interest on the Water Revenue Refunding Bonds is payable semi-annually on July 1 and January 1 of each year until 2039. Principal matures annually on July 1. The outstanding balance at June 30, 2025, was \$19,125,000.

2020 Water Revenue Refunding Bonds

In October 2020, the City of Brea issued \$17,960,000 of 2020 Water Revenue Refunding Bonds with interest rates ranging from 0.391% to 3.212%. The proceeds from the bonds were used to current refund a portion of the remaining outstanding 2014 Water Revenue Bonds. Interest on the Water Revenue Refunding Bonds is payable semi-annually on July 1 and January 1 of each year until 2044. Principal matures annually on July 1 in amounts ranging from \$220,000 to \$1,090,000. The net proceeds of \$17,864,812 (including an underwriter's discount of \$95,188) were deposited in an irrevocable trust with an escrow agent to provide funds to refund the 2014 bonds in full and to provide funds for the future debt service payment on the 2014 bonds. As a result, the 2014 bonds are partially defeased, and the liability for those bonds has been removed from the statement of net position. The outstanding balance at June 30, 2025 was \$16,935,000.

Water Revenue Bonds Debt Coverage Requirement

The City has covenanted that gross revenues (including interest revenue and connection fees), less operation and maintenance costs as defined in the bond document, shall be at least 1.25 times the sum of all debt service on all parity obligations. Gross revenues for the year ended June 30, 2025, were \$22,726,225. Operation and maintenance costs for the year ended June 30, 2025, were \$15,429,295, excluding depreciation. Total debt service for the fiscal year ended was \$2,899,946. This resulted in a debt coverage ratio of 2.52 for the year ended June 30, 2025.

4. Pledged Revenues

Future net revenues of the Water Utility Fund for each year's debt service payment are pledged until the extinguishment of the debt in 2044 and are not available for other uses. Remaining principal and interest payments on this debt as of June 30, 2025 was \$46,951,181.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 9 - LONG-TERM DEBT (CONTINUED)

The debt service schedules of these Water Revenue Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,700,000	\$ 1,199,946	\$ 2,899,946
2027	1,770,000	1,139,925	2,909,925
2028	1,850,000	1,074,515	2,924,515
2029	1,930,000	1,003,629	2,933,629
2030	2,010,000	927,583	2,937,583
2031-2035	11,130,000	3,524,575	14,654,575
2036-2040	10,545,000	1,600,076	12,145,076
2041-2045	5,125,000	420,932	5,545,932
Total	<u>\$ 36,060,000</u>	<u>\$ 10,891,181</u>	<u>\$ 46,951,181</u>

C. Debt Without Government Commitment Assessment District Bonds

The special assessment bonds are secured by valid assessment liens upon certain lands within the special assessment district and are not direct liabilities of the City and, accordingly, are not included in the accompanying general purpose financial statements. The City has no obligation beyond the balances in the designated custodial funds for any delinquent assessment district bond payments. If delinquencies occur beyond the amounts held in the reserve funds created from bond proceeds, the City has no duty to pay the delinquency out of any available funds of the City. Neither the full faith and credit nor taxing power of the City is pledged to the payment of the bonds. The City acts solely as an agent for those paying assessments and for the bondholders.

In November 2017, the City of Brea issued on behalf of the Community Facilities District No. 2008-2 (Brea Plaza Area Public Improvements) \$8,555,000 aggregate principal of 2017 Special Tax Refunding Bonds to advance refund in full the Community Facilities District No. 2008-2 (Brea Plaza Area Public Improvements) 2009 Special Tax Bonds. The bonds were issued pursuant to the Mello-Roos Community Facilities Act of 1982 and are payable from the proceeds of an annual special tax levied on property within the District. The bonds mature from 2018 to 2039, with remaining annual installments ranging from \$255,000 to \$575,000. The remaining interest rates on the bonds range from 2.000% to 4.000%. The outstanding balance at June 30, 2025, was \$6,755,000.

In August 2019, the Brea Public Financing Authority issued Local Agency Revenue Refunding Bonds, Series 2019, in the amount of \$6,820,000, for and on behalf of the City of Brea Community Facilities District No. 1997-1 (Olinda Heights Public Improvements). The purpose of the bonds is to acquire two series of bonds: (i) \$2,505,000 aggregate principal amount to be issued by the City of Brea for the Communities Facilities District No. 1997-1; and (ii) \$4,315,000 aggregate principal amount 2019 Special Tax Refunding Bonds to be issued by the Brea Olinda Unified School District for the Brea Olinda Unified School District Community Facilities District No. 95-1 (Olinda Heights). A portion of the proceeds was for a current refunding of the 2005 Series A Local Agency Revenue Bonds. The bonds mature from 2020 to 2035, with remaining annual installments ranging from \$215,000 to \$680,000 per year. The interest rates on the bonds range from 4.000% to 5.000%. The outstanding balance at June 30, 2025 was \$4,255,000.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN

A. CalPERS Safety and Miscellaneous Employees' Plans

The City contributes to the pension plans offered by the California Public Employees Retirement System (CalPERS). The City's employees participate in separate cost-sharing Safety (police and fire) and Miscellaneous (agent-multiple employer) defined benefit pension plans. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. Copies of CalPERS' annual financial report may be obtained from its executive office: 400 P Street, Sacramento, California 95814.

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees or beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Miscellaneous Plan		
	Tier 1*	Tier 2	PEPRA (Tier 3)
Hire Date	Prior to September 17, 1999	September 17, 1999 to December 31, 2012 and Non-PEPRA hired on or after January 1, 2013	January 1, 2013 and after
Benefit Formula	2.0% @ 55	2.0% @ 55	2.0% @ 62
Benefit Vesting Schedule	5 years service	5 years service	5 years service
Benefit Payments	Monthly for life	Monthly for life	Monthly for life
Retirement Age	Minimum 50 years	Minimum 50 years	Minimum 52 years
Monthly Benefits, as a % of eligible Compensation	1.426% - 2.418% 50 years - 63 years respectively	1.426% - 2.418% 50 years - 63 years respectively	1.000% - 2.500% 52 years - 67+ years respectively
Required Employee Contribution Rates	7.080%	7.080%	6.250%
Required Employer Contribution Rates	9.960%	9.960%	6.326%

*Closed to new entrants

C. Employees Covered

At the June 30, 2023 valuation, the following employees were covered by the benefit terms of the Miscellaneous Plan:

	Miscellaneous Plan
Inactive employees or beneficiaries currently receiving benefits	351
Inactive employees entitled to but not yet receiving benefits	348
Active Employees	187
	<u>886</u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The employer contributions to the Miscellaneous Plan during the year ended June 30, 2025 was \$4,788,000.

E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The Miscellaneous Plan's total pension liability in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
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 Age and Service
Payroll Growth	2.80%
Investment Rate of Return	6.80%% Net of Pension Plan Investment Includes Inflation
Mortality Table**	Derived using CalPERS' Membership Data for all Funds

**The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

These geometric rates of return net of administrative expenses are summarized in the following table:

Asset Class	New Strategic Allocation	Real Return ^{(1), (2)}
Global Equity - Cap Weighted	30.00%	4.54%
Global Equity - Non-Cap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00)%	(0.59)%
	100.00%	

(1) An Expected Inflation of 2.30% used for this period.

(2) Figures are based on the 2022 Asset Liability Management Study.

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 6.90% discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90% is applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained at CalPERS' website.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

G. Changes in the Net Pension Liability

Miscellaneous	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2023 (measurement date)	\$ 174,828,327	\$ 127,453,799	\$ 47,374,528
Changes recognized for the measurement period:			
Service cost	2,655,175	-	2,655,175
Interest on total pension liability	11,852,881	-	11,852,881
Differences between expected and actual experience	239,349	-	239,349
Contributions-employer	-	5,105,584	(5,105,584)
Contributions-employee	-	1,262,034	(1,262,034)
Net investment income	-	12,221,313	(12,221,313)
Benefit payments, including refunds of employee contributions	(9,228,776)	(9,228,776)	-
Administrative expense	-	(103,710)	103,710
Net changes during 2023-24	5,518,629	9,256,445	(3,737,816)
Balance at June 30, 2024 (measurement date)	\$ 180,346,956	\$ 136,710,244	\$ 43,636,712

H. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1% point lower (5.90%) or 1% point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability/(asset)	\$ 66,682,558	\$ 43,636,712	\$ 24,552,379

Detailed information about the Miscellaneous Plan's fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS' website for additional information.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

I. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the City recognized pension expense of \$6,343,373 for the Miscellaneous Plan. As of June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Miscellaneous Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 4,788,000	\$ -
Differences between expected and actual experience	302,107	-
Net difference between projected and actual earnings on pension plan investments	1,863,825	-
Miscellaneous Plan Total	<u>\$ 6,953,932</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources are amortized in pension expense for the year the gain or loss occurs, except for contributions subsequent to the measurement period of \$4,788,000 for the Miscellaneous Plan, which will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2026. The amortization period differs depending on the source of the gain or loss. Differences between projected and actual investment earnings are amortized on a 5-year straight-line basis and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of the June 30, 2024 measurement date, the expected average remaining service lifetime is 2.4 years for the Miscellaneous Plan. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Miscellaneous Plan Deferred Outflows/(Inflows) of Resources
2026	\$ 71,567
2027	3,379,362
2028	(577,925)
2029	(707,072)
Total	<u>\$ 2,165,932</u>

Beginning in the measurement period ended June 30, 2021, the City's Safety Plan was converted from an agent multiple-employer defined benefit plan to the cost-sharing defined benefit plan.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

	Safety Plan			
	Tier 1*	Tier 2*	Tier 3	PEPRA (Tier 4)
Hire Date	Prior to June 30, 1984	On June 30, 1984 and prior to September 17, 2011	September 17, 2011 to December 31, 2012 and Non-PEPRA hired on or after June 1, 2013	January 1, 2013 and after
Benefit Formula	3.0% @ 50	3.0% @ 50	2.0% @ 50	2.7% @ 57
Benefit Vesting Schedule	5 years service	5 years service	5 years service	5 years service
Benefit Payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement Age	Minimum 50 years	Minimum 50 years	Minimum 50 years	Minimum 50 years
Monthly Benefits, as a % of Eligible Compensation	3.00%	3.00%	2.00% - 2.70%	2.00% - 2.70%
Required Employee Contribution Rates	8.99%	8.99%	8.99%	13.75%
Required Employer Contribution Rates	24.06%	24.06%	24.06%	17.08%

*Closed to new entrants

J. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The employer contributions to the Safety Plan during the year ended June 30, 2025 was \$13,554,001.

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

As of June 30, 2025, based on the measurement date of June 30, 2024, the City reported a net pension liability of \$117,935,787 for its proportionate share of the PERF C Cost Sharing Plan.

The City's net pension liability is measured as the proportionate share of net pension liability. The net pension liability is measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. The City's proportion of the net pension liability based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the PERF C Cost Sharing Plan measured as of June 30, 2024 and 2025 was 1.59430% and 1.61759%, respectively.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

For the year ended June 30, 2025, the City recognized pension expense of \$38,509,478 for the Safety Plan. As of June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Safety Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 13,554,001	\$ -
Changes of assumptions	2,905,695	-
Differences between expected and actual experience	9,624,609	312,937
Changes in employer's proportion	-	2,749,253
Differences between employer's contributions and proportionate share of contributions	4,404,127	530,350
Net difference between projected and actual earnings on pension plan investments	5,700,481	-
Total	\$ 36,188,913	\$ 3,592,540

Amounts reported as deferred outflows of resources and deferred inflows of resources are amortized in pension expense for the year the gain or loss occurs, except for contributions subsequent to the measurement period of \$13,554,001, which will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2026. The amortization period differs depending on the source of the gain or loss. Differences between projected and actual investment earnings are amortized on a 5-year straight-line basis and all other amounts are amortized over the average expected remaining service lives of all members that are provided with benefits. As of the June 30, 2024 measurement date, the expected average remaining service lifetime is 3.8 years for the Safety Plan. Deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Safety Plan Deferred Outflows/(Inflows) of Resources
2026	\$ 6,914,492
2027	13,910,797
2028	167,525
2029	(1,950,442)
Total	\$ 19,042,372

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

L. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The Safety Plan's total pension liability in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

	Safety
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 Age and Service
Payroll Growth	2.80%
Investment Rate of Return	6.80% Net of Pension Plan Investment Includes Inflation
Mortality Table**	Derived using CalPERS' Membership Data for all Funds

**The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

Changes of assumptions – Noted no changes.

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

M. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability for the Safety Plan, calculated using the discount rate of 6.90%, 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 1 - percentage point lower or 1 - percentage point higher than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$ 163,427,267	\$ 117,935,787	\$ 80,730,152

N. Summary of Miscellaneous Plan and Safety Plan Amounts

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Expenses
Miscellaneous Plan	\$ 43,636,712	\$ 6,953,932	\$ -	\$ 6,343,373
Safety Plan	117,935,787	36,188,913	3,592,540	38,509,478
Total	\$ 161,572,499	\$ 43,142,845	\$ 3,592,540	\$ 44,852,851

**CITY OF BREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits, the City provides medical insurance for certain employees after they separate from the City, through an agent multiple employer defined benefit plan (Plan) as provided under the City’s contractual agreements with members from each bargaining unit. Members who retire from the City on or after attaining the age of 50 with at least five years of service are eligible for these benefits.

B. Benefits Provided

The City opened a trust starting fiscal year 2025. Asset information can be found in the PARS “Public Agencies Post-Employment Benefits Trust Schedule of Changes in Fiduciary Net Position by Subaccount” (audited asset statement) for the year ended June 30, 2024.

C. Employees Covered by Benefit Terms

Inactive members currently receiving benefits	228
Inactive members entitled to but not yet receiving benefits	104
Active members	<u>229</u>
Total	<u><u>561</u></u>

D. Net OPEB Liability

The City’s net OPEB liability of \$21,000,557 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023. A summary of principal assumptions and methods used to determine the net OPEB liability is shown below.

Actuarial Assumptions and Other Inputs – The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	3.93%
Inflation	2.50%
Payroll Growth	2.75%
Mortality	(1)
Healthcare Trend Rate	Non-Medicare - 8.5% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA	3.50% annually
Participation at Retirement	Actives: 60% Retirees: 100% if covered, 5% re-elect at age 65 if waved and under 65

(1) Mortality projected fully generational with Scale MP-2021.

E. Changes of Assumptions

For the June 30, 2024 measurement date, the discount rate was changed from 3.65% to 3.93%.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

F. Change in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2024	\$ 21,951,211	\$ -	\$ 21,951,211
Changes recognized for the measurement period			
Service cost	606,145	-	606,145
Interest on net OPEB liability	800,332	-	800,332
Changes of assumptions	(670,222)	-	(670,222)
Contributions-employer	-	1,699,267	(1,699,267)
Net investment income	-	1,051	(1,051)
Benefit payments, including refunds of employee contributions	(1,260,893)	(1,260,893)	-
Administrative expense	-	(13,409)	13,409
Net changes during 2024-25	(524,638)	426,016	(950,654)
Balance at June 30, 2025	<u>\$ 21,426,573</u>	<u>\$ 426,016</u>	<u>\$ 21,000,557</u>

Sensitivity of the net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.93%) or 1 percentage-point higher (4.93%) than the current discount rate:

	Discount Rate -1% (2.93%)	Current Discount Rate (3.93%)	Discount Rate +1% (4.93%)
Plan's net OPEB liability/(asset)	<u>\$ 23,569,830</u>	<u>\$ 21,000,557</u>	<u>\$ 18,871,371</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the Net OPEB liability of the City, as well as what the City’s Net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Plan's net OPEB liability/(asset)	<u>\$ 19,848,371</u>	<u>\$ 21,000,557</u>	<u>\$ 22,945,235</u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

G. OPEB Expense and Deferred Outflow/Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the City recognized OPEB expense of \$387,535. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Amount paid by the employer from OPEB as the benefits come due subsequent to the measurement date	\$ 1,296,791	\$ -
Changes of assumptions	840,526	4,495,165
Differences between expected and actual experience	-	1,444,084
Total	\$ 2,137,317	\$ 5,939,249

The \$1,296,791 reported as deferred outflows of resources related to benefits paid subsequent to the measurement date will be recognized as a reduction of the Net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amortization
2026	\$ (879,240)
2027	(1,620,365)
2028	(1,409,574)
2029	(827,416)
2030	(301,200)
Thereafter	(60,928)
Total	\$ (5,098,723)

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

NOTE 12 - SELF-INSURANCE PROGRAM

The City is a member of the California Insurance Pool Authority (CIPA). CIPA, a consortium of 14 cities in Los Angeles County and Orange County, California, was established to pool resources, share risks, purchase excess insurance and to share costs for professional risk management and claims administration.

At June 30, 2025, the City was self-insured for workers' compensation up to \$500,000 per occurrence and general liability and auto liability insurance up to \$350,000 per occurrence. The coverage for general and auto liability extends to \$20,000,000 per occurrence with a \$20,000,000 annual pooled aggregate. Member agencies may be assessed the difference between funds available and the \$20,000,000 annual pooled aggregate in proportion to its annual premium. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

At June 30, 2025, \$5,688,694 has been accrued for general liability and workers' compensation claims in the Risk Management Internal Service Fund. These amounts represent estimates of amounts to be paid for reported claims and incurred but not yet reported claims based upon past experience, modified for current trends and information. While the ultimate amount of losses incurred through June 30, 2025, is dependent on future developments, based upon information from the City Attorney, the City's claims administrators and others involved with the administration of the programs, City management believes the accrual is adequate to cover such losses. During the past three fiscal years, none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage.

Changes in the claims liability amounted to the following for the years ended June 30:

Claims and Judgements at June 30, 2023	\$ 5,708,005
Claims Payments	(1,816,455)
Claims Incurred and Changes in Estimates	<u>931,402</u>
Claims and Judgements at June 30, 2024	4,822,952
Claims Payments	(1,903,043)
Claims Incurred and Changes in Estimates	<u>2,768,785</u>
Claims and Judgements at June 30, 2025	<u><u>\$ 5,688,694</u></u>

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 13 - FUND BALANCE CLASSIFICATION

Fund balances in the governmental funds as of June 30, 2025, have been classified as follows:

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
	General	Affordable Housing	Housing Successor	Capital Improvements		
Nonspendable						
Prepaid items	\$ 8,247	\$ -	\$ -	\$ -	\$ -	\$ 8,247
Total nonspendable	8,247	-	-	-	-	8,247
Restricted						
Prop 172	1,322,963	-	-	-	-	1,322,963
COPS	313,589	-	-	-	-	313,589
Lighting and Maintenance Districts	600,241	-	-	-	-	600,241
Low and Moderate Income Housing Asset	-	4,581,584	19,362,675	-	-	23,944,259
Gas Tax	-	-	-	-	7,231,645	7,231,645
Narcotic Enforcement Asset Seizure	-	-	-	-	452,180	452,180
Air Quality Improvement	-	-	-	-	291,802	291,802
Park Development	-	-	-	-	2,463,312	2,463,312
Measure M	-	-	-	-	3,938,091	3,938,091
Blackstone CFD	-	-	-	-	2,627,999	2,627,999
La Floresta CFD	-	-	-	-	525,219	525,219
Taylor-Morrison CFD	-	-	-	-	148,118	148,118
Central Park Village CFD	-	-	-	-	250,401	250,401
National Opioid Settlement	-	-	-	-	704,659	704,659
Capital and Mitigation Improvement	-	-	-	-	1,621,000	1,621,000
Storm Drain	-	-	-	-	372,719	372,719
Capital Projects	-	-	-	5,004,133	-	5,004,133
Pension Stabilization	11,751,947	-	-	-	-	11,751,947
Total restricted	13,988,740	4,581,584	19,362,675	5,004,133	20,627,145	63,564,277
Committed						
General Plan Maintenance Fee	1,561,209	-	-	-	-	1,561,209
Brea War Memorial	17,480	-	-	-	-	17,480
Total committed	1,578,689	-	-	-	-	1,578,689
Assigned to						
Community Benefit and Economic Development	1,143,030	-	-	-	-	1,143,030
OPEB	606,373	-	-	-	-	606,373
Community Center	807,181	-	-	-	-	807,181
Capital Asset Replacement	3,969,621	-	-	-	-	3,969,621
Encumbrances	949,202	-	-	-	-	949,202
Total assigned	7,475,407	-	-	-	-	7,475,407
Unassigned						
General Fund	31,409,654	-	-	-	-	31,409,654
Nonmajor Governmental Funds (deficit)	-	-	-	-	(935,102)	(935,102)
Total unassigned	31,409,654	-	-	-	(935,102)	30,474,552
Total fund balances (deficits)	\$ 54,460,737	\$ 4,581,584	\$ 19,362,675	\$ 5,004,133	\$ 19,692,043	\$ 103,101,172

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 14 - CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

The following material construction and other significant commitments existed at June 30, 2025:

Project	Contract Amount	Expenditures to date as of June 30, 2025	Remaining Commitment
Capital Improvements Fund			
57 Freeway & Lambert Road	\$ 511,830	\$ 457,599	\$ 54,231
Imperial/SR57 Interchange	688,720	487,264	201,456
Citywide Slurry Seal Program	389,830	378,902	10,928
Birch St Improv Associated To Valencia	1,277,599	840,781	436,818
ICC Citywide Camera Network	259,880	225,592	34,288
Arovista Park Modernization	19,505,419	8,589,884	10,915,535
Total	\$ 22,633,278	\$ 10,980,022	\$ 11,653,256

Encumbrances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Encumbrances
General Fund	\$ 1,968,638
Low and Moderate Income Housing Fund	9,961
Capital Improvements Fund	12,378,647
Nonmajor Funds	602,238
Total	\$ 14,959,484

NOTE 15 - CONTINGENCIES

The City is a defendant in several pending lawsuits of a nature common to many similar jurisdictions. City management estimates that the potential claims against the City not covered by insurance resulting from such litigation would not materially affect the financial position of the City.

The City incurs various costs under federal and state grant reimbursement programs and records the related revenue and receivables for grant claims. Such grant claims are subject to final audit by federal and state agencies.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

Orange County City Managers Association (OCCMA)

The City is a member of the Orange County City Managers Association (OCCMA). OCCMA is an organization that provides a platform for City Managers to learn best practices, collaborate and share ideas. The City was appointed to serve as Treasurer and assumed administrative responsibilities of OCCMA. Therefore, OCCMA activities are reported as a custodial fund of the City. For the fiscal year ended June 30, 2025, the City received \$2,328 for assisting with Treasury functions.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS (CONTINUED)

North Orange County Public Safety Collaboration (NOC)

The City is a member of the North Orange County Public Safety Collaborative (NOC), along with 11 other cities. The NOC was established to spend state funds in accordance with Assembly Bill (AB) 97, an act of the State Legislature to address youth violence prevention and intervention in K-12 schools; promote and enhance the successful reentry of offenders into the community and to address homeless outreach and intervention efforts. Beginning July 1, 2022, the City was appointed as the fiscal agent for the \$8,000,000 grant to continue the NOC efforts through June 30, 2026, of which, the City receives \$800,000 for grant administration during the grant period.

Integrated Law and Justice Agency of Orange County (ILJAOC)

The City is a member of the Integrated Law and Justice Agency of Orange County (ILJAOC), along with 24 other cities and local law enforcement agencies. The purpose of ILJAOC is to facilitate and share criminal justice information and data among the member agencies. The Agency has a twelve-member Board of Directors. The City was appointed to serve as Treasurer/Controller and assumed administrative responsibilities of ILJAOC. Therefore, the activities of ILJAOC are reported as a custodial fund of the City. During the year ended June 30, 2025, ILJAOC paid \$67,321 to the City for its share of operating and replacement costs. The City paid \$21,468 in membership fees to ILJAOC. Separately prepared financial statements for ILJAOC are available on the City's website.

NOTE 17 - SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (the Bill) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. On August 25, 2011, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2011-085.

Each year, the successor agency is allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full, and all assets have been liquidated.

Management believes, in consultation with legal counsel, that the obligations of the former redevelopment agency due to the City are valid enforceable obligations payable by the successor agency trust under the requirements of the Bill. The City's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the City.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. After the date of dissolution, the assets and activities of the dissolved redevelopment agency are reported in a fiduciary fund (private purpose trust fund) in the financial statements of the City.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 17 - SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

A. Cash and Investments

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and Investments	\$ 1,136,317
Cash and Investments with Fiscal Agents	<u>12,292,217</u>
Total cash and investments	<u><u>\$ 13,428,534</u></u>

B. Long-Term Debt

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2025, follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Tax Allocation Bonds					
2003 Tax Allocation Bonds	\$ 17,125,412	\$ 897,861	\$ -	\$ 18,023,273	\$ -
2013 Tax Allocation Bonds	20,765,000	-	(6,610,000)	14,155,000	6,920,000
2016 Tax Allocation Bonds Series A	3,305,000	-	(1,085,000)	2,220,000	1,120,000
2016 Tax Allocation Bonds Series B	490,000	-	(160,000)	330,000	165,000
2017 Tax Allocation Bonds Series A	33,589,618	-	(760,000)	32,829,618	795,000
2017 Tax Allocation Bonds Series B	10,110,000	-	(1,750,000)	8,360,000	1,795,000
Subtotal	<u>\$ 85,385,030</u>	<u>\$ 897,861</u>	<u>\$ (10,365,000)</u>	<u>\$ 75,917,891</u>	<u>\$ 10,795,000</u>
Unamortized Bond Discounts and Premiums				1,836,966	
Total				<u><u>\$ 77,754,857</u></u>	

1. Tax Allocation Bonds

2003 Tax Allocation Bonds

In July 2003, the former Brea Redevelopment Agency issued \$120,497,866 principal amount of 2003 Redevelopment Project AB Tax Allocation Bonds. The proceeds were used to: 1) current refund the Brea Redevelopment Agency 1993 Tax Allocation Refunding Bonds, 2) pay the costs of additional redevelopment activities with respect to Project Area AB, 3) pay the cost of a reserve fund security instrument, and 4) pay costs of issuance related to the bonds.

Bonds in the years 2014 to 2026 are current interest bonds payable with no annual installments, while bonds maturing in the years 2028 to 2030 are capital appreciation bonds payable August 1 in annual installments of \$2,151,714 to \$1,801,707. Bonds maturing in the years 2027, 2031 and 2032, in the amount of \$16,475,000 are term bonds.

The current interest bonds bear interest at 4.450% due February 1 and August 1, of each year. The term bonds bear interest at 4.45% and are due August 1, 2032. The capital appreciation bonds have a face value of \$22,640,000. By its nature, there are no regular interest payments associated with capital appreciation bonds. The "interest" on the debt results from the difference between the amounts paid by the investors when the debt was issued and the significantly larger value at maturity. The \$22,640,000 of face value capital appreciation bonds were initially recorded at the amount of proceeds received, \$5,987,866. Each year, the outstanding balance is increased for the accretion of interest associated with the bonds.

NOTE 17 - SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

A financial guaranty insurance policy has been issued and, accordingly, no cash reserve balance is required. Bond payments are secured by a first pledge on all of the tax revenues on parity with the 2013 and 2017 bonds.

In November 2017, the Successor Agency to the Brea Redevelopment Agency issued 2017 Tax Allocation Refunding Bonds, Series A of which a portion of the proceeds was used to redeem the term bonds portion of the outstanding balance of the 2003 Tax Allocation Bonds. Upon issuance of the 2017 A Bonds, a portion of the sale proceeds was transferred to the 2003 Escrow fund. On the redemption date, moneys deposited in the escrow fund were used to pay the redemption price for the refunded bonds totaling \$16,475,000. As a result, except for the capital appreciation bonds, the liability for the term bonds has been removed. During fiscal year 2024-2025, the outstanding balance was increased for the accretion of interest associated with the bonds. The outstanding balance of the capital appreciation bonds at June 30, 2025, was \$18,023,273.

2013 Tax Allocation Refunding Bonds

In December 2013, the Successor Agency to the Brea Redevelopment Agency issued its \$96,620,000 Successor Agency to the Brea Redevelopment Agency Redevelopment Project AB 2013 Tax Allocation Refunding Bonds to refund the outstanding balance of the Brea Redevelopment Agency 2001 Tax Allocation Refunding Bonds, Series A in the amount of \$36,205,000 and to refund the current interest bonds and term bonds outstanding of the 2003 Tax Allocation Bonds in the amount of \$68,390,000. Upon issuance of the 2013 Bonds, a portion of the sale proceeds of the 2013 Bonds was transferred to the 2001A Escrow Fund and to the 2003 Escrow Fund. On the Redemption Date, moneys deposited in the Escrow Funds were used to pay the redemption price for the Refunded Bonds.

Bonds maturing in the years 2014 to 2026 are payable on August 1, of each year with remaining principal retirements ranging from \$1,500,000 to \$7,150,000. The remaining interest rates on the bonds is between 3.50% to 5.00%.

A financial guaranty insurance policy has been issued and, accordingly, no cash reserve balance is required. Bond payments are secured by a first pledge on all tax revenues on parity with the 2003 and 2017 Tax Allocation Bonds. The outstanding balance at June 30, 2025, was \$14,155,000.

2016 Tax Allocation Refunding Bonds, Series A and B

In November 2016, the Successor Agency to the Brea Redevelopment Agency issued its 2016 Tax Exempt Tax Allocation Refunding Bonds, Series A and 2016 Taxable Tax Allocation Refunding Bonds, Series B in the amount of \$10,425,000 and \$1,540,000 respectively. The proceeds of the bonds were used to currently refund the Public Financing Authority's outstanding 2008 Tax Exempt Tax Allocation Revenue Bonds, Series A in the amount of \$12,260,000 and to advance refund the outstanding 2008 Tax Allocation Revenue Bonds, Series B in the amount of \$1,450,000.

The Series A Serial Bonds totaling \$10,425,000 have remaining principal repayments ranging from \$1,055,000 to \$1,120,000 with interest rates ranging from 2.00% to 4.00%. The outstanding balance at June 30, 2025 was \$2,220,000.

The Series B Serial Bonds totaling \$1,540,000 have remaining principal repayment ranging from \$155,000 to \$165,000 with interest rates ranging from 1.25% to 4.00%. The outstanding balance at June 30, 2025 was \$330,000.

A financial guaranty insurance policy has been issued and, accordingly, no cash reserve balance is required.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 17 - SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

2017 Tax Allocation Refunding Bonds, Series A and B

In November 2017, the Successor Agency to the to the Brea Redevelopment Agency issued its 2017 Tax Exempt Tax Allocation Refunding Bonds, Series A and 2017 Taxable Tax Allocation Refunding Bonds, Series B in the amount of \$32,838,802 and \$13,070,000 respectively. The proceeds of the bonds were used to currently refund the term bonds portion of the former Brea Redevelopment Agency 2003 Tax Allocation Bonds in the amount of \$16,475,000 and to advance refund the former Brea Redevelopment Agency’s outstanding 2011 Tax Exempt Tax Allocation Bonds, Series A in the amount of \$27,019,865 and 2011 Taxable Tax Allocation Bonds, Series B in the amount of \$9,940,000.

The Series A Serial Bonds totaling \$19,315,000 have principal repayments ranging from \$50,000 to \$6,665,000 with interest rates at 5.000% for all bonds.

The Series A Convertible Capital Appreciation Bonds have a face value of \$16,080,000. By its nature, there are no regular interest payments associated with capital appreciation bonds. The “interest” on the debt results from the difference between the amounts paid by the investors when the debt was issued and the significantly larger value at maturity. The \$16,080,000 of face value capital appreciation bonds were initially recorded at the amount of proceeds received, \$13,523,802. Each year, the outstanding balance is increased for the accretion of interest associated with the bonds.

The outstanding balance of the Series A Bonds at June 30, 2025 was \$32,829,618.

The Series B Serial Bonds totaling \$9,330,000 have principal repayments ranging from \$385,000 to \$1,795,000 with interest rates ranging from 1.500% to 3.000%.

The Series B Term Bonds totaling \$3,740,000 have payments due in 2032 for \$2,665,000 with interest at 3.375% and in 2036 for \$1,075,000 with interest at 3.625%.

The outstanding balance of the Series B Bonds at June 30, 2025 was \$8,360,000.

A financial guaranty insurance policy has been issued and, accordingly, no cash reserve balance is required. Bond payments are secured by a first pledge on all tax revenues on parity with the 2003 and 2013 bonds.

The debt service schedules of these Tax Allocation Bonds are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 10,795,000	\$ 2,412,156	\$ 13,207,156
2027	9,890,000	1,988,538	11,878,538
2028	8,100,000	1,597,563	9,697,563
2029	8,460,012	2,631,260	11,091,272
2030	7,324,015	2,894,401	10,218,416
2031-2035	28,268,864	5,767,112	34,035,976
2036-2040	3,080,000	152,448	3,232,448
Totals	<u>\$ 75,917,891</u>	<u>\$ 17,443,478</u>	<u>\$ 93,361,369</u>

NOTE 17 - SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY (CONTINUED)

2. Pledged Revenues – Tax Allocation Bonds

The Successor Agency to the to the Brea Redevelopment Agency pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill X1 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency.

Total principal and interest remaining on the debt is \$93,361,369, with annual debt service requirements indicated above. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$13,488,452 and the debt service obligation was \$13,280,633.

3. Non-Commitment Multifamily Housing Revenue Bonds

In July 2010, the Successor Agency to the to the Brea Redevelopment Agency, on behalf of Tonner Hills Housing Partners, LP (the “Borrower”), was authorized to issue \$5,858,319 and \$7,741,681 Brea Redevelopment Agency Multifamily Housing Revenue Bonds (Tonner Hills Apartment Homes) 2010 Series A-1 and A-2, respectively, for the purpose of providing funding necessary for the acquisition, construction and equipping of a 94-unit multifamily rental housing project in the City. The Agency and the Borrower also entered into a non-interest bearing loan agreement in amount of \$1,200,000. These bonds are not the obligations of the Agency and will be paid solely from future rent revenue. The outstanding balance is determined when a construction draw requisition is submitted to the bank for payment, limited up to the authorized amounts for each of the series. Currently, the bonds are only paying interest to bondholders for debt service payments. When the bonds are converted, then the Borrower will pay principal and interest per bond conversion. The outstanding balance at June 30, 2025, was \$3,137,590 for Series A-1.

H. Insurance

The Successor Agency of the former Redevelopment Agency is covered under the insurance policy of the City of Brea at June 30, 2025.

I. Deficit Net Position

As of June 30, 2025, the Agency had a deficit net position of \$62,705,879. This will be reduced with future receipt of distributions from the Redevelopment Property Tax Trust Fund from the County.

NOTE 18 - ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principle

During the current year, the City implemented GASB Statement No. 101, Compensated Absences. In addition to the value of unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the “Restatement - GASB 101 implementation” column in the table below.

CITY OF BREA, CALIFORNIA
Notes to the Basic Financial Statements
For The Year Ended June 30, 2025

NOTE 18 - ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

	June 30, 2024 As Previously Reported	Restatement GASB 101 implementation	June 30, 2024 Restated
Internal service funds			
Vehicle Replacement	\$ 7,186,287	\$ (141,380)	\$ 7,044,907
Building Occupancy	27,313	(108,202)	(80,889)
Total internal service funds	<u>\$ 7,213,600</u>	<u>\$ (249,582)</u>	<u>\$ 6,964,018</u>
Government-wide			
Governmental activities	\$ 207,586,819	\$ (3,430,668)	\$ 204,156,151
Internal service funds	7,997,953	(249,582)	7,748,371
Total government-wide	<u>\$ 215,584,772</u>	<u>\$ (3,680,250)</u>	<u>\$ 211,904,522</u>
Proprietary funds			
Major funds			
Water Utility	\$ 92,723,218	\$ (393,232)	\$ 92,329,986
Sewer Utility	24,622,178	(158,032)	24,464,146
Nonmajor funds	11,915,356	(147,074)	11,768,282
Total proprietary funds	<u>\$ 129,260,752</u>	<u>\$ (698,338)</u>	<u>\$ 128,562,414</u>

NOTE 19 - SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through December 8, 2025, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025 that required recognition or disclosure in these financial statements.

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Required Supplementary Information

CITY OF BREA, CALIFORNIA
Schedule of Changes in the Net Pension Liability and Related Ratios
Miscellaneous Plan
As of June 30, for the Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021
TOTAL PENSION LIABILITY				
Service cost	\$ 2,655,175	\$ 2,570,196	\$ 2,507,756	\$ 2,292,411
Interest on total pension liability	11,852,881	11,511,001	11,062,559	10,893,584
Changes of benefit terms	-	238,052	-	-
Changes of assumptions	-	-	4,989,438	-
Difference between expected and actual experience	239,349	1,787,357	(1,925,595)	230,181
Benefit payments, including refunds of employee contributions	(9,228,776)	(9,587,727)	(8,667,849)	(8,108,945)
Net change in total pension liability	5,518,629	6,518,879	7,966,309	5,307,231
Total pension liability-beginning	174,828,327	168,309,448	160,343,139	155,035,908
Total pension liability-ending (a)	180,346,956	174,828,327	168,309,448	160,343,139
PLAN FIDUCIARY NET POSITION				
Contributions-employer	5,105,584	4,957,441	4,491,118	4,297,066
Contributions-employee	1,262,034	1,058,108	1,028,136	1,029,029
Net investment income	12,221,313	7,733,265	(10,262,883)	25,693,669
Benefit payments, including refunds of employee contributions	(9,228,776)	(9,587,727)	(8,667,849)	(8,108,945)
Net plan to plan resource movement	-	-	-	-
Administrative expense	(103,710)	(90,730)	(85,268)	(113,962)
Other miscellaneous income/(expense)	-	-	-	-
Net change in fiduciary net position	9,256,445	4,070,357	(13,496,746)	22,796,857
Plan fiduciary net position-beginning	127,453,799	123,383,442	136,880,188	114,083,331
Plan fiduciary net position-ending (b)	136,710,244	127,453,799	123,383,442	136,880,188
Net pension liability/(asset) (a) - (b)	\$ 43,636,712	\$ 47,374,528	\$ 44,926,006	\$ 23,462,951
Plan fiduciary net position as a percentage of the total pension liability	75.80%	72.90%	73.30%	85.40%
Covered-employee payroll	\$ 16,471,311	\$ 15,436,610	\$ 12,313,380	\$ 15,083,837
Plan net pension liability/(asset) as a percentage of covered-employee payroll	264.93%	306.90%	364.90%	155.60%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. 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 cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

2021	2020	2019	2018	2017	2016
6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
\$ 2,377,727	\$ 2,331,399	\$ 2,447,787	\$ 2,355,806	\$ 2,046,427	\$ 2,062,984
10,517,185	10,290,427	9,781,021	9,338,038	9,044,787	8,692,445
-	-	-	-	-	-
-	-	(670,255)	7,763,702	-	(2,142,611)
(2,276,288)	1,588,377	1,347,129	(972,574)	(950,961)	(1,784,268)
(7,527,291)	(6,867,189)	(6,401,688)	(6,040,591)	(5,294,666)	(5,086,167)
3,091,333	7,343,014	6,503,994	12,444,381	4,845,587	1,742,383
151,944,575	144,601,561	138,097,567	125,653,186	120,807,599	119,065,216
155,035,908	151,944,575	144,601,561	138,097,567	125,653,186	120,807,599
3,946,996	3,351,489	2,943,356	2,810,705	2,403,298	2,132,083
1,078,029	1,063,078	1,141,012	1,135,787	1,071,389	1,087,960
5,601,590	6,920,527	8,532,272	10,371,791	510,663	2,130,803
(7,527,291)	(6,867,189)	(6,401,688)	(6,040,591)	(5,294,666)	(5,086,167)
-	-	8,966	(68,950)	-	-
(156,681)	(76,178)	(157,356)	(137,174)	(57,456)	(106,071)
-	248	(298,822)	-	-	-
2,942,643	4,391,975	5,767,740	8,071,568	(1,366,772)	158,608
111,140,688	106,748,713	100,980,973	92,909,405	94,276,177	94,117,569
114,083,331	111,140,688	106,748,713	100,980,973	92,909,405	94,276,177
\$ 40,952,577	\$ 40,803,887	\$ 37,852,848	\$ 37,116,594	\$ 32,743,781	\$ 26,531,422
73.60%	73.10%	73.80%	73.10%	73.90%	78.00%
\$ 15,618,412	\$ 15,187,853	\$ 15,773,914	\$ 16,716,903	\$ 15,474,119	\$ 15,043,603
262.20%	268.70%	240.00%	222.00%	211.60%	176.40%

CITY OF BREA, CALIFORNIA
Schedule of Changes in the Net Pension Liability and Related Ratios
Safety Plan
As of June 30, for the Last Ten Fiscal Years¹

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017
TOTAL PENSION LIABILITY				
Service cost	\$ 3,203,351	\$ 3,263,982	\$ 3,257,422	\$ 3,216,910
Interest on total pension liability	18,915,355	18,359,943	17,527,382	16,994,058
Changes of assumptions	-	-	(743,259)	14,075,011
Difference between expected and actual experience	(31,244)	3,599,666	(224,664)	(2,374,086)
Benefit payments, including refunds of employee contributions	(14,387,531)	(13,201,232)	(12,285,824)	(11,322,632)
Net change in total pension liability	7,699,931	12,022,359	7,531,057	20,589,261
Total pension liability-beginning	270,173,742	258,151,383	250,620,326	230,031,065
Total pension liability-ending (a)	277,873,673	270,173,742	258,151,383	250,620,326
PLAN FIDUCIARY NET POSITION				
Contributions-employer	7,928,182	6,943,831	6,122,219	5,562,362
Contributions-employee	1,219,554	1,090,070	1,117,627	1,103,737
Net investment income	8,890,536	11,226,191	13,829,770	16,755,962
Benefit payments, including refunds of employee contributions	(14,387,531)	(13,201,232)	(12,285,824)	(11,322,632)
Net plan to plan resource movement	-	-	(9,613)	68,950
Administrative expense	(249,637)	(122,130)	(254,161)	(223,176)
Other miscellaneous income/(expense)	-	399	(482,656)	-
Net change in fiduciary net position	3,401,104	5,937,129	8,037,362	11,945,203
Plan fiduciary net position-beginning	177,078,406	171,141,277	163,103,915	151,158,712
Plan fiduciary net position-ending (b)	180,479,510	177,078,406	171,141,277	163,103,915
Net pension liability/(asset) (a) - (b)	\$ 97,394,163	\$ 93,095,336	\$ 87,010,106	\$ 87,516,411
Plan fiduciary net position as a percentage of the total pension liability	65.00%	65.50%	66.30%	65.10%
Covered-employee payroll	\$ 11,736,459	\$ 11,724,815	\$ 11,688,892	\$ 10,703,998
Plan net pension liability/(asset) as a percentage of covered-employee payroll	829.80%	794.00%	744.40%	817.60%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the measurement date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: None in 2020-2022. In 2019, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65% to 7.15%. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.50% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2015, amounts reported were based on the 7.50% discount rate.

¹ Fiscal year 2015 was the first year of GASB Statement No. 68 implementation.

² Fiscal year 2022, the City's safety plan was transferred to the CalPERs Cost-Sharing Safety Plan

	2017	2016	2015
	6/30/2016	6/30/2015	6/30/2014
\$	2,745,588	\$ 2,865,433	\$ 3,080,297
	16,654,242	16,223,231	15,749,580
	-	(3,994,113)	-
	(2,403,349)	(2,307,435)	-
	(11,396,941)	(10,585,623)	(10,108,174)
	5,599,540	2,201,493	8,721,703
	224,431,525	222,230,032	213,508,329
	230,031,065	224,431,525	222,230,032
	4,627,179	3,591,767	3,655,839
	973,955	1,084,088	1,024,137
	746,473	3,517,885	24,058,889
	(11,396,941)	(10,585,623)	(10,108,174)
	-	-	-
	(95,259)	(175,877)	-
	-	-	-
	(5,144,593)	(2,567,760)	18,630,691
	156,303,305	158,871,065	140,240,374
	151,158,712	156,303,305	158,871,065
\$	78,872,353	\$ 68,128,220	\$ 63,358,967
	65.70%	69.60%	71.50%
\$	10,168,516	\$ 9,980,447	\$ 9,919,059
	775.70%	682.60%	638.80%

CITY OF BREA, CALIFORNIA
Schedule of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years ²

<u>Reporting Date ¹</u> <u>as of June 30,</u>	<u>Proportion of the</u> <u>Net Pension</u> <u>Liability</u>	<u>Proportionate</u> <u>Share of Net</u> <u>Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share</u> <u>of the Net Pension</u> <u>Liability as a % of</u> <u>Covered Payroll</u>	<u>Plan's Fiduciary</u> <u>Net Position as a</u> <u>% of the Total</u> <u>Pension Liability</u>
<u>Safety Plan</u>					
2025	1.6176%	\$ 117,935,787	\$ 16,388,159	719.6%	64.59%
2024	1.5943%	119,172,727	13,841,154	861.0%	62.70%
2023	1.6399%	112,689,685	14,012,786	804.2%	71.40%
2022	2.1028%	73,798,584	11,367,662	649.2%	63.1%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes: None

Changes of Assumptions: None

¹ *The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.*

² *Fiscal year 2022 was the first year of the City's cost-sharing safety plan.*

CITY OF BREA, CALIFORNIA
Schedule of Plan Contributions - Miscellaneous and Safety Plans
As Of June 30, For The Last Ten Fiscal Years

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Employer</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Payroll</u>	<u>Contribution as a</u> <u>% of Covered</u> <u>Payroll</u>
<u>Miscellaneous Plan</u>					
2025	\$ 4,788,000	\$ 4,788,000	\$ -	\$ 15,061,990	31.8%
2024	4,223,828	4,223,828	-	14,464,071	29.2%
2023	4,086,520	4,086,520	-	12,712,806	32.1%
2022	3,707,509	3,707,509	-	12,313,380	30.1%
2021	3,578,109	3,578,109	-	15,083,837	23.7%
2020	3,228,649	3,228,649	-	15,618,412	20.7%
2019	2,802,915	2,802,915	-	15,187,853	18.5%
2018	2,433,536	2,433,536	-	15,773,914	15.4%
2017	2,279,397	2,279,397	-	16,716,903	13.6%
2016	2,403,298	2,403,298	-	15,474,119	15.5%
<u>Safety Plan</u>					
2025	\$ 13,554,001	\$ 13,554,001	\$ -	\$ 18,212,969	74.4%
2024	11,850,759	11,850,759	-	16,388,159	72.3%
2023	11,215,589	11,215,589	-	13,841,154	81.0%
2022	10,200,946	10,200,946	-	14,012,786	72.8%
2021	9,453,973	9,453,973	-	11,367,662	83.2%
2020	8,657,724	8,657,724	-	11,736,459	73.8%
2019	7,500,416	7,500,416	-	11,724,815	64.0%
2018	6,573,125	6,573,125	-	11,688,892	56.2%
2017	5,863,082	5,863,082	-	10,703,998	54.8%
2016	4,627,179	4,627,179	-	10,168,516	45.5%

Notes to Schedule of Plan Contributions

Miscellaneous and Safety Plans

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level Percent of Payroll
Asset valuation method	Fair value
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.80%
Investment rate of return	6.80%, net of pension plan investment and administrative expenses, includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

CITY OF BREA, CALIFORNIA
Schedule of Changes in the Net OPEB Liability and Related Ratios
As of June 30, For the Last Ten Fiscal Years¹

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021
TOTAL OPEB LIABILITY				
Service cost	\$ 606,145	\$ 723,690	\$ 994,959	\$ 1,123,147
Interest on total pension liability	800,332	881,363	638,376	679,725
Changes of assumptions	(670,222)	(1,561,914)	(4,765,135)	(1,005,114)
Difference between expected and actual experience	-	(1,632,463)	-	(628,511)
Benefit payments, including refunds of employee contributions	(1,260,893)	(1,266,048)	(1,242,198)	(1,244,546)
Net change in total OPEB liability	(524,638)	(2,855,372)	(4,373,998)	(1,075,299)
Total OPEB liability-beginning	21,951,211	24,806,583	29,180,581	30,255,880
Total OPEB liability-ending (a)	\$ 21,426,573	\$ 21,951,211	\$ 24,806,583	\$ 29,180,581
PLAN FIDUCIARY NET POSITION				
Contributions-employer	1,699,267	-	-	-
Contributions-employee	-	-	-	-
Net investment income	1,051	-	-	-
Benefit payments, including refunds of employee contributions	(1,260,893)	-	-	-
Net plan to plan resource movement	-	-	-	-
Administrative expense	(13,409)	-	-	-
Other miscellaneous income/(expense)	-	-	-	-
Net change in fiduciary net position	426,016	-	-	-
Plan fiduciary net position-beginning	-	-	-	-
Plan fiduciary net position-ending (b)	426,016	-	-	-
Net OPEB liability/(asset) (a) - (b)	\$ 21,000,557	\$ 21,951,211	\$ 24,806,583	\$ 29,180,581
Plan fiduciary net position as a percentage of the total OPEB liability	2%	-%	-%	-%
Covered payroll	\$ 40,147,129	\$ 27,929,541	\$ 27,218,064	\$ 26,326,166
Plan net OPEB liability/(asset) as a percentage of covered payroll	52.31%	78.60%	91.10%	110.80%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes: None

Changes in Assumptions: Discount rate was updated based on municipal bond rate as of the measurement date.

¹ Fiscal year 2018 was the first year of implementation; therefore, only eight years are shown.

A trust was established during fiscal year 2025. As such, a schedule of fiduciary net position will be presented going forward.

	2021	2020	2019	2018
	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
\$	787,934	\$ 849,287	\$ 882,455	\$ 1,020,496
	884,296	1,000,101	936,624	801,573
	4,760,345	976,091	(908,163)	(2,488,279)
	-	(2,073,628)	-	-
	<u>(1,308,694)</u>	<u>(1,225,956)</u>	<u>(1,170,100)</u>	<u>(1,146,800)</u>
	5,123,881	(474,105)	(259,184)	(1,813,010)
	<u>25,131,999</u>	<u>25,606,104</u>	<u>25,865,288</u>	<u>27,678,298</u>
\$	<u>30,255,880</u>	\$ <u>25,131,999</u>	\$ <u>25,606,104</u>	\$ <u>25,865,288</u>
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
\$	<u>30,255,880</u>	\$ <u>25,131,999</u>	\$ <u>25,606,104</u>	\$ <u>25,865,288</u>
	-%	-%	-%	-%
\$	27,571,820	\$ 27,001,678	\$ 27,465,185	\$ 33,837,681
	109.70%	93.10%	93.20%	76.40%

CITY OF BREA, CALIFORNIA
Schedule of Plan Contributions - OPEB Plan
As of June 30, For the Last Ten Fiscal Years¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2025	\$ 1,688,375	\$ 1,296,791	\$ 391,584	\$ 40,147,129	3.2%
2024	1,699,267	1,699,267	-	27,929,541	6.1%
2023	1,266,048	1,266,048	-	27,218,064	4.7%
2022	1,247,940	1,247,940	-	26,326,166	4.7%
2021	1,249,898	1,249,898	-	27,571,820	4.5%
2020	1,314,118	1,314,118	-	27,001,678	4.9%
2019	1,230,660	1,230,660	-	27,465,185	4.5%

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Notes to Schedule of Plan Contributions - OPEB Plan

*Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2024 were from the June 30, 2023 actuarial valuation.

Methods and assumptions used to determine contributions

Discount Rate	6.25%
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGETARY AND ACTUAL

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General
For The Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 56,045,008	\$ 56,245,008	\$ 54,251,895	\$ (1,993,113)
Licenses and permits	403,429	403,429	393,256	(10,173)
Intergovernmental	16,053,355	16,631,852	16,864,156	232,304
Charges for services	5,866,802	5,866,802	6,498,550	631,748
Investment income, net	1,134,876	1,134,876	3,640,643	2,505,767
Fines and forfeitures	495,988	495,988	323,014	(172,974)
Rental income	3,021,299	3,021,299	3,003,790	(17,509)
Other revenues	3,664,069	3,727,966	2,835,238	(892,728)
Total revenues	<u>86,684,826</u>	<u>87,527,220</u>	<u>87,810,542</u>	<u>283,322</u>
EXPENDITURES				
Current				
General government				
City management	3,654,764	3,877,401	3,371,764	505,637
Administrative services	5,622,566	5,831,821	5,425,927	405,894
Public safety				
Police	29,833,042	30,140,167	29,679,245	460,922
Fire	20,585,322	21,584,096	21,229,378	354,718
Community services	9,444,404	9,847,029	10,079,172	(232,143)
Community development	3,559,428	4,986,765	3,289,247	1,697,518
Public works	7,970,810	8,403,838	7,577,676	826,162
Capital outlay				
Debt service	706,818	1,781,788	1,025,597	756,191
Principal	-	-	144,239	(144,239)
Interest and fiscal charges	177,600	177,600	94,636	82,964
Total expenditures	<u>81,554,754</u>	<u>86,630,505</u>	<u>81,916,881</u>	<u>4,713,624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,130,072</u>	<u>896,715</u>	<u>5,893,661</u>	<u>4,996,946</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,754,276	3,999,364	600,000	(3,399,364)
Transfers out	(4,801,600)	(20,322,277)	(7,315,226)	13,007,051
Proceeds from sale of capital assets	8,659	8,659	88,838	80,179
Leases and SBITAs issuance proceeds	-	-	231,951	231,951
Total other financing sources (uses)	<u>(1,038,665)</u>	<u>(16,314,254)</u>	<u>(6,394,437)</u>	<u>9,919,817</u>
Net change in fund balances	<u>\$ 4,091,407</u>	<u>\$ (15,417,539)</u>	<u>(500,776)</u>	<u>\$ 14,916,763</u>
Fund balances-beginning			54,961,513	
Fund balances-ending			<u>\$ 54,460,737</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Affordable Housing
For The Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 8,688,491	\$ -	\$ (8,688,491)
Investment income, net	73,200	73,200	566,690	493,490
Other revenues	122,954	122,954	155,345	32,391
Total revenues	<u>196,154</u>	<u>8,884,645</u>	<u>722,035</u>	<u>(8,162,610)</u>
EXPENDITURES				
Current				
General government	3,600	3,600	24,740	(21,140)
Community development	27,432	9,115,923	15,240	9,100,683
Total expenditures	<u>31,032</u>	<u>9,119,523</u>	<u>39,980</u>	<u>9,079,543</u>
Net change in fund balances	<u>\$ 165,122</u>	<u>\$ (234,878)</u>	<u>682,055</u>	<u>\$ 916,933</u>
Fund balances-beginning			<u>3,899,529</u>	
Fund balances-ending			<u>\$ 4,581,584</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Housing Successor
For The Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income, net	103,000	103,000	298,438	195,438
Other revenues	41,900	41,900	126,226	84,326
Total revenues	<u>144,900</u>	<u>144,900</u>	<u>424,664</u>	<u>279,764</u>
EXPENDITURES				
Current				
General government	6,200	6,200	12,638	(6,438)
Community development	327,084	2,794,528	630,425	2,164,103
Total expenditures	<u>333,284</u>	<u>2,800,728</u>	<u>643,063</u>	<u>2,157,665</u>
Net change in fund balances	<u>\$ (188,384)</u>	<u>\$ (2,655,828)</u>	<u>(218,399)</u>	<u>\$ 2,437,429</u>
Fund balances-beginning			19,581,074	
Fund balances-ending			<u>\$ 19,362,675</u>	

Notes to Required Supplementary Information

CITY OF BREA, CALIFORNIA
Notes To Required Supplementary Information
For The Year Ended June 30, 2025

NOTE 1 - BUDGETARY INFORMATION

General Budget Policies

The City adheres to the following procedures in establishing the budgetary data reflected in its financial statements:

1. The City adopted biennial budget covering the annual periods from July 1, 2023 through June 30, 2024 and July 1, 2024 through June 30, 2025.
2. In May of the budget cycle, the City Manager submits to the City Council a proposed financial plan with a biennial operating budget for the upcoming fiscal years commencing July 1. The operating budget includes proposed expenditures and the sources of financing.
3. Public hearings are conducted at City Council meetings to obtain taxpayer comments.
4. On or before July 1 of each odd year, the financial plan for the two fiscal years is adopted by Council action.
5. The City Manager is authorized to transfer funds appropriated with respect to those classifications designated as other services and material and supplies within the same fund. The City Manager may transfer appropriated funds from any classification within other expenditure categories to the capital outlay classification within the same fund only; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. Activities of the General Fund, Special Revenue Funds and Capital Projects Funds are included in the biennial budget. As an additional internal control mechanism, project-length financial plans are adopted for the Capital Improvement Program.
6. Formal budgetary integration is employed as a management control device during the two fiscal years for the governmental funds.
7. Legally adopted biennial budgets for all governmental funds are established on a basis consistent with generally accepted accounting principles (GAAP). For the current fiscal year, the HOME Program special revenue fund had not adopted budget.

NOTE 2 - EXCESS OF EXPENDITURES OVER APPROPRIATION

For purposes of evaluating legal compliance at the budgetary level of control (that is, the level at which expenditures cannot legally exceed the appropriated amount), control is established at the department level within the General Fund and at the fund level for total expenditures and transfers out for all other budgeted funds.

Excess of expenditures over appropriations per activity is as follows:

Fund	Final Budget	Expenditures	Excess
Major Funds			
General Fund			
Community services	\$ 9,847,029	\$ 10,079,172	\$ (232,143)
Debt service			
Principal retirement	-	144,239	(144,239)
Affordable Housing Fund			
General government	3,600	24,740	(21,140)
Housing Successor			
General government	6,200	12,638	(6,438)

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Supplementary Information

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Capital Projects Fund

Capital Improvements Fund

The Capital Improvements Fund is used to account for the costs of constructing street improvements, parks and other public improvements not normally included within the other Capital Projects Funds. Financing is provided by Federal, State, and County grant revenues and interfund transfers from the special revenue funds and General Fund.

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvements
For The Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 11,361,768	\$ 1,227,635	\$(10,134,133)
Charges for services	31,758	31,758	307,687	275,929
Investment income, net	64,390	64,390	411,471	347,081
Other revenues	16,600	59,408	-	(59,408)
Total revenues	112,748	11,517,324	1,946,793	(9,570,531)
EXPENDITURES				
Current				
General government	100,386	100,386	86,925	13,461
Public works	412,238	737,272	493,231	244,041
Capital outlay	7,555,000	56,580,368	10,866,620	45,713,748
Total expenditures	8,067,624	57,418,026	11,446,776	45,971,250
Excess (deficiency) of revenues over (under) expenditures	(7,954,876)	(45,900,702)	(9,499,983)	36,400,719
OTHER FINANCING SOURCES (USES)				
Transfers in	7,755,000	45,728,512	8,493,963	(37,234,549)
Transfers out	(300,000)	(4,700,524)	-	4,700,524
Total other financing sources (uses)	7,455,000	41,027,988	8,493,963	(32,534,025)
Net change in fund balance	\$ (499,876)	\$ (4,872,714)	(1,006,020)	\$ 3,866,694
Fund balances-beginning			6,010,153	
Fund balances-ending			\$ 5,004,133	

Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services or capital projects.

The City of Brea has the following nonmajor Special Revenue Funds:

Gas Tax Fund

This fund is used to account for revenues received and expenditures made for street improvements and street maintenance. Financing is provided by the City's share of state gasoline taxes made pursuant to the California State Constitution and authorized by the State Legislature.

Narcotics Enforcement Asset Seizure Fund

This fund is used to account for revenues seized by the Police Department during narcotic investigations.

Air Quality Improvement Fund

This fund is used to account for revenues received from vehicle registration fees and restricted for improvement of air quality.

Park Development Fund

This fund is used to account for revenues received and expenditures made for park development and improvement. The primary source of revenue is park development fees collected from developers under the State of California's Quimby Act.

Measure M Fund

This fund is used to account for ½ cent sales tax restricted for expenditure for road maintenance and street expenditures.

Community Development Block Grant Fund

This fund is used to account for the revenues received and expenditures made for the City's Community Development Block Grant Program. Financing is provided under an agreement with the County of Orange whereby the City is a secondary recipient of funds made available from the U.S. Department of Housing and Urban Development under the Housing and Community Development Act of 1974 and 1977.

HOME Program Fund

This fund is used for the revenues received and expenditures made for housing rehabilitation. Financing is provided under an agreement with the County of Orange whereby the City is a secondary recipient of funds made available from the U.S. Department of Housing and Urban Development.

Blackstone Community Facilities District (CFD) 2008-1 Fund

The fund is used to account for the collection of special taxes and expenditures for police, fire, maintenance and general city services including park maintenance and open space.

La Floresta CFD 2011-1 Fund

This fund is used to account for the collection of special taxes and expenditures for police, fire, maintenance and general city services.

Nonmajor Governmental Funds

Taylor-Morrison CFD 2013-1 Fund

This fund is used to account for the collection of special taxes and expenditures for police, fire, maintenance and general city services.

Central Park Village CFD 2013-2 Fund

This fund is used to account for the collection of special taxes and expenditures for police, fire, maintenance and general city services.

Development Fund

This fund is used to account for the receipt and expenditure of developer fees. There was no adopted budget for the fund.

National Opioid Settlement Fund

This fund is used to account for revenues received from the State of California and are restricted for future opioid remediation and reimbursement of past opioid-related expenditures. There was no adopted budget for the fund.

Organized Retail Theft Grant Fund

This fund is used to account for the receipts and expenditures related to the Organized Retail Theft Prevention Grant Program with the State of California.

Nonmajor Capital Funds

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

The City of Brea has the following Nonmajor Capital Projects Funds

Capital and Mitigation Improvement Fund

This fund is used to account for the revenues received and expenditures made for the City Council-designated Capital Improvement Projects, as well as the implementation of measures designed to mitigate impacts related to development, and the operation of government facilities, including, but not limited to: traffic, noise, aesthetics, and open space preservation. Financing is provided by the July 14, 2009 Agreement between the City and County of Orange regarding the extension of the Olinda Alpha Landfill.

Storm Drain Fund

This fund is used to account for the financing and construction of storm drains throughout the City. Financing is provided by storm drain assessment fees.

CITY OF BREA, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Gas Tax	Narcotics Enforcement Asset Seizure	Air Quality Improvement	Park Development
ASSETS				
Cash and investments	\$ 7,007,750	\$ 337,461	\$ 291,802	\$ 2,463,312
Receivables (net of uncollectibles)				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Due from other governments	223,895	137,983	16,612	-
Total assets	\$ 7,231,645	\$ 475,444	\$ 308,414	\$ 2,463,312
LIABILITIES				
Accounts payable	\$ -	\$ 23,264	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	23,264	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	16,612	-
Total deferred inflows of resources	-	-	16,612	-
FUND BALANCES (DEFICITS)				
Restricted	7,231,645	452,180	291,802	2,463,312
Unassigned	-	-	-	-
Total fund balances (deficits)	7,231,645	452,180	291,802	2,463,312
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 7,231,645	\$ 475,444	\$ 308,414	\$ 2,463,312

CITY OF BREA, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Measure M	Community Development Block Grant	HOME Program	Blackstone CFD
ASSETS				
Cash and investments	\$ 3,694,918	\$ -	\$ -	\$ 2,623,327
Receivables (net of uncollectibles)				
Accounts	-	-	-	-
Taxes	-	-	-	21,675
Notes and loans	-	1,498,773	18,241	-
Due from other governments	244,112	102,564	-	-
Total assets	\$ 3,939,030	\$ 1,601,337	\$ 18,241	\$ 2,645,002
LIABILITIES				
Accounts payable	\$ 725	\$ 22,754	\$ -	\$ 1,461
Accrued liabilities	214	-	-	15,542
Unearned revenues	-	-	-	-
Due to other governments	-	1,498,773	18,241	-
Due to other funds	-	237,497	-	-
Total liabilities	939	1,759,024	18,241	17,003
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	3,938,091	-	-	2,627,999
Unassigned	-	(157,687)	-	-
Total fund balances (deficits)	3,938,091	(157,687)	-	2,627,999
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 3,939,030	\$ 1,601,337	\$ 18,241	\$ 2,645,002

CITY OF BREA, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	La Floresta CFD	Taylor - Morrison CFD	Central Park Village CFD	Development
ASSETS				
Cash and investments	\$ 533,979	\$ 149,082	\$ 252,099	\$ 1,053,242
Receivables (net of uncollectibles)				
Accounts	-	-	-	-
Taxes	6,415	48	1,046	-
Notes and loans	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 540,394	\$ 149,130	\$ 253,145	\$ 1,053,242
LIABILITIES				
Accounts payable	\$ 384	\$ -	\$ -	\$ 256,087
Accrued liabilities	14,791	1,012	2,744	14,519
Unearned revenues	-	-	-	782,636
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	15,175	1,012	2,744	1,053,242
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	525,219	148,118	250,401	-
Unassigned	-	-	-	-
Total fund balances (deficits)	525,219	148,118	250,401	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 540,394	\$ 149,130	\$ 253,145	\$ 1,053,242

CITY OF BREA, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds		Capital Projects Funds	
	National Opioid Settlement	Organized Retail Theft Grant	Capital and Mitigation Improvement	Storm Drain
ASSETS				
Cash and investments	\$ 526,639	\$ -	\$ 1,621,000	\$ 372,719
Receivables (net of uncollectibles)				
Accounts	181,930	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Due from other governments	-	912,648	-	-
Total assets	\$ 708,569	\$ 912,648	\$ 1,621,000	\$ 372,719
LIABILITIES				
Accounts payable	\$ 451	\$ 103,648	\$ -	\$ -
Accrued liabilities	3,459	4,178	-	-
Unearned revenues	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	882,953	-	-
Total liabilities	3,910	990,779	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	699,284	-	-
Total deferred inflows of resources	-	699,284	-	-
FUND BALANCES (DEFICITS)				
Restricted	704,659	-	1,621,000	372,719
Unassigned	-	(777,415)	-	-
Total fund balances (deficits)	704,659	(777,415)	1,621,000	372,719
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 708,569	\$ 912,648	\$ 1,621,000	\$ 372,719

CITY OF BREA, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Total Nonmajor Funds
ASSETS	
Cash and investments	\$ 20,927,330
Receivables (net of uncollectibles)	
Accounts	181,930
Taxes	29,184
Notes and loans	1,517,014
Due from other governments	1,637,814
Total assets	\$ 24,293,272
LIABILITIES	
Accounts payable	\$ 408,774
Accrued liabilities	56,459
Unearned revenues	782,636
Due to other governments	1,517,014
Due to other funds	1,120,450
Total liabilities	3,885,333
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenues	715,896
Total deferred inflows of resources	715,896
FUND BALANCES (DEFICITS)	
Restricted	20,627,145
Unassigned	(935,102)
Total fund balances (deficits)	19,692,043
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 24,293,272

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CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Gas Tax	Narcotics Enforcement Asset Seizure	Air Quality Improvement	Park Development
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,646,199	137,983	63,213	-
Investment income, net	356,208	20,651	16,089	129,471
Fines and forfeitures	-	-	-	-
Other revenues	-	-	-	5,775
Total revenues	3,002,407	158,634	79,302	135,246
EXPENDITURES				
Current				
General government	13,626	1,175	601	5,262
Public safety	-	188,541	-	-
Community services	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	2,951
Capital outlay	-	-	-	-
Total expenditures	13,626	189,716	601	8,213
Excess (deficiency) of revenues over (under) expenditures	2,988,781	(31,082)	78,701	127,033
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(917,570)	-	-	(19,107)
Total other financing sources (uses)	(917,570)	-	-	(19,107)
Net change in fund balances	2,071,211	(31,082)	78,701	107,926
Fund balances (deficit)-beginning	5,160,434	483,262	213,101	2,355,386
Fund balances (deficit)-ending	\$ 7,231,645	\$ 452,180	\$ 291,802	\$ 2,463,312

CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Measure M	Community Development Block Grant	HOME Program	Blackstone CFD
REVENUES				
Taxes	\$ 1,373,630	\$ -	\$ -	\$ 895,789
Intergovernmental	-	237,970	-	-
Investment income, net	82,287	-	-	144,348
Fines and forfeitures	-	-	-	-
Other revenues	-	-	-	-
Total revenues	1,455,917	237,970	-	1,040,137
EXPENDITURES				
Current				
General government	-	-	-	6,061
Public safety	-	-	-	570,723
Community services	-	-	-	-
Community development	-	178,959	-	-
Public works	33,454	-	-	312,551
Capital outlay	-	-	-	-
Total expenditures	33,454	178,959	-	889,335
Excess (deficiency) of revenues over (under) expenditures	1,422,463	59,011	-	150,802
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(467,045)	(60,573)	-	-
Total other financing sources (uses)	(467,045)	(60,573)	-	-
Net change in fund balances	955,418	(1,562)	-	150,802
Fund balances (deficit)-beginning	2,982,673	(156,125)	-	2,477,197
Fund balances (deficit)-ending	\$ 3,938,091	\$ (157,687)	\$ -	\$ 2,627,999

CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	La Floresta CFD	Taylor - Morrison CFD	Central Park Village CFD	Development
REVENUES				
Taxes	\$ 568,431	\$ 54,170	\$ 146,096	\$ -
Intergovernmental	-	-	-	-
Investment income, net	29,201	8,167	13,586	-
Fines and forfeitures	-	-	-	-
Other revenues	1,589	-	-	2,378,789
Total revenues	599,221	62,337	159,682	2,378,789
EXPENDITURES				
Current				
General government	1,164	326	501	296,227
Public safety	578,443	44,966	115,388	205,914
Community services	-	-	-	-
Community development	-	-	-	954,120
Public works	39,170	-	-	922,528
Capital outlay	-	-	-	-
Total expenditures	618,777	45,292	115,889	2,378,789
Excess (deficiency) of revenues over (under) expenditures	(19,556)	17,045	43,793	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(19,556)	17,045	43,793	-
Fund balances (deficit)-beginning	544,775	131,073	206,608	-
Fund balances (deficit)-ending	\$ 525,219	\$ 148,118	\$ 250,401	\$ -

CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds		Capital Projects Funds	
	National Opioid Settlement	Organized Retail Theft Grant	Capital and Mitigation Improvement	Storm Drain
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	107,760	957,475	-	-
Investment income, net	27,975	(12,123)	83,749	20,632
Fines and forfeitures	-	-	-	-
Other revenues	601,075	-	-	-
Total revenues	736,810	945,352	83,749	20,632
EXPENDITURES				
Current				
General government	1,249	-	2,980	903
Public safety	-	149,990	-	-
Community services	129,140	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	602,114	-	-
Total expenditures	130,389	752,104	2,980	903
Excess (deficiency) of revenues over (under) expenditures	606,421	193,248	80,769	19,729
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	56,000	-
Transfers out	-	(220,442)	-	-
Total other financing sources (uses)	-	(220,442)	56,000	-
Net change in fund balances	606,421	(27,194)	136,769	19,729
Fund balances (deficit)-beginning	98,238	(750,221)	1,484,231	352,990
Fund balances (deficit)-ending	\$ 704,659	\$ (777,415)	\$ 1,621,000	\$ 372,719

CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Total Nonmajor Funds
REVENUES	
Taxes	\$ 3,038,116
Intergovernmental	4,150,600
Investment income, net	920,241
Fines and forfeitures	-
Other revenues	2,987,228
Total revenues	11,096,185
EXPENDITURES	
Current	
General government	330,075
Public safety	1,853,965
Community services	129,140
Community development	1,133,079
Public works	1,310,654
Capital outlay	602,114
Total expenditures	5,359,027
Excess (deficiency) of revenues over (under) expenditures	5,737,158
OTHER FINANCING SOURCES (USES)	
Transfers in	56,000
Transfers out	(1,684,737)
Total other financing sources (uses)	(1,628,737)
Net change in fund balances	4,108,421
Fund balances (deficit)-beginning	15,583,622
Fund balances (deficit)-ending	\$ 19,692,043

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGETARY AND ACTUAL

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gas Tax
For The Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 2,570,120	\$ 2,570,120	\$ 2,646,199	\$ 76,079
Investment income, net	60,240	60,240	356,208	295,968
Total revenues	<u>2,630,360</u>	<u>2,630,360</u>	<u>3,002,407</u>	<u>372,047</u>
EXPENDITURES				
Current				
General government	3,700	3,700	13,626	(9,926)
Total expenditures	<u>3,700</u>	<u>3,700</u>	<u>13,626</u>	<u>(9,926)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,626,660</u>	<u>2,626,660</u>	<u>2,988,781</u>	<u>362,121</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,655,000)	(6,498,748)	(917,570)	5,581,178
Total other financing sources (uses)	<u>(4,655,000)</u>	<u>(6,498,748)</u>	<u>(917,570)</u>	<u>5,581,178</u>
Net change in fund balances	<u>\$ (2,028,340)</u>	<u>\$ (3,872,088)</u>	<u>2,071,211</u>	<u>\$ 5,943,299</u>
Fund balances-beginning			5,160,434	
Fund balances-ending			<u>\$ 7,231,645</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Narcotics Enforcement Asset Seizure
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 137,983	\$ 132,983
Investment income, net	4,500	4,500	20,651	16,151
Total revenues	9,500	9,500	158,634	149,134
EXPENDITURES				
Current				
General government	550	550	1,175	(625)
Public safety	198,000	282,495	188,541	93,954
Total expenditures	198,550	283,045	189,716	93,329
Net change in fund balances	\$ (189,050)	\$ (273,545)	(31,082)	\$ 242,463
Fund balances-beginning			483,262	
Fund balances-ending			\$ 452,180	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Air Quality Improvement
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 56,000	\$ 72,211	\$ 63,213	\$ (8,998)
Investment income, net	3,450	3,450	16,089	12,639
Total revenues	59,450	75,661	79,302	3,641
EXPENDITURES				
Current				
General government	500	500	601	(101)
Total expenditures	500	500	601	(101)
Excess (deficiency) of revenues over (under) expenditures	58,950	75,161	78,701	3,540
OTHER FINANCING SOURCES (USES)				
Transfers out	(60,000)	(290,000)	-	290,000
Total other financing sources (uses)	(60,000)	(290,000)	-	290,000
Net change in fund balances	\$ (1,050)	\$ (214,839)	78,701	\$ 293,540
Fund balances-beginning			213,101	
Fund balances-ending			\$ 291,802	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Development
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income, net	\$ 6,700	\$ 6,700	\$ 129,471	\$ 122,771
Other revenues	-	-	5,775	5,775
Total revenues	6,700	6,700	135,246	128,546
EXPENDITURES				
Current				
General government	2,700	2,700	5,262	(2,562)
Public works	-	2,951	2,951	-
Total expenditures	2,700	5,651	8,213	(2,562)
Excess (deficiency) of revenues over (under) expenditures	4,000	1,049	127,033	125,984
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,069,208)	(19,107)	2,050,101
Total other financing sources (uses)	-	(2,069,208)	(19,107)	2,050,101
Net change in fund balances	\$ 4,000	\$ (2,068,159)	107,926	\$ 2,176,085
Fund balances-beginning			2,355,386	
Fund balances-ending			\$ 2,463,312	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure M
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 1,477,968	\$ 1,477,968	\$ 1,373,630	\$ (104,338)
Investment income, net	46,300	46,300	82,287	35,987
Total revenues	<u>1,524,268</u>	<u>1,524,268</u>	<u>1,455,917</u>	<u>(68,351)</u>
EXPENDITURES				
Current				
General government	1,650	1,650	-	1,650
Public works	83,862	98,862	33,454	65,408
Total expenditures	<u>85,512</u>	<u>100,512</u>	<u>33,454</u>	<u>67,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,438,756</u>	<u>1,423,756</u>	<u>1,422,463</u>	<u>(1,293)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(300,000)	(1,452,347)	(467,045)	985,302
Total other financing sources (uses)	<u>(300,000)</u>	<u>(1,452,347)</u>	<u>(467,045)</u>	<u>985,302</u>
Net change in fund balances	<u>\$ 1,138,756</u>	<u>\$ (28,591)</u>	<u>955,418</u>	<u>\$ 984,009</u>
Fund balances-beginning			2,982,673	
Fund balances-ending			<u>\$ 3,938,091</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Development Block Grant
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 180,000	\$ 660,000	\$ 237,970	\$ (422,030)
Total revenues	<u>180,000</u>	<u>660,000</u>	<u>237,970</u>	<u>(422,030)</u>
EXPENDITURES				
Current				
Community development	180,000	354,577	178,959	175,618
Total expenditures	<u>180,000</u>	<u>354,577</u>	<u>178,959</u>	<u>175,618</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>305,423</u>	<u>59,011</u>	<u>(246,412)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(300,000)	(60,573)	239,427
Total other financing sources (uses)	<u>-</u>	<u>(300,000)</u>	<u>(60,573)</u>	<u>239,427</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 5,423</u>	<u>(1,562)</u>	<u>\$ (6,985)</u>
Fund deficit-beginning			<u>(156,125)</u>	
Fund deficit-ending			<u>\$ (157,687)</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Blackstone CFD
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 896,187	\$ 896,187	\$ 895,789	\$ (398)
Investment income, net	28,000	28,000	144,348	116,348
Total revenues	924,187	924,187	1,040,137	115,950
EXPENDITURES				
Current				
General government	1,800	1,800	6,061	(4,261)
Public safety	496,071	496,071	570,723	(74,652)
Public works	460,272	476,272	312,551	163,721
Total expenditures	958,143	974,143	889,335	84,808
Net change in fund balances	\$ (33,956)	\$ (49,956)	150,802	\$ 200,758
Fund balances-beginning			2,477,197	
Fund balances-ending			\$ 2,627,999	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
La Floresta CFD
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 549,123	\$ 549,123	\$ 568,431	\$ 19,308
Investment income, net	8,900	8,900	29,201	20,301
Other revenues	-	-	1,589	1,589
Total revenues	558,023	558,023	599,221	41,198
EXPENDITURES				
Current				
General government	2,130	2,130	1,164	966
Public safety	487,967	487,967	578,443	(90,476)
Public works	49,548	49,548	39,170	10,378
Total expenditures	539,645	539,645	618,777	(79,132)
Net change in fund balances	\$ 18,378	\$ 18,378	(19,556)	\$ (37,934)
Fund balances-beginning			544,775	
Fund balances-ending			\$ 525,219	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Taylor - Morrison CFD
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 54,284	\$ 54,284	\$ 54,170	\$ (114)
Investment income, net	1,500	1,500	8,167	6,667
Total revenues	<u>55,784</u>	<u>55,784</u>	<u>62,337</u>	<u>6,553</u>
EXPENDITURES				
Current				
General government	160	160	326	(166)
Public safety	38,972	38,972	44,966	(5,994)
Total expenditures	<u>39,132</u>	<u>39,132</u>	<u>45,292</u>	<u>(6,160)</u>
Net change in fund balance	<u>\$ 16,652</u>	<u>\$ 16,652</u>	<u>17,045</u>	<u>\$ 393</u>
Fund balances-beginning			<u>131,073</u>	
Fund balances-ending			<u>\$ 148,118</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Central Park Village CFD
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 145,835	\$ 145,835	\$ 146,096	\$ 261
Investment income, net	2,400	2,400	13,586	11,186
Total revenues	148,235	148,235	159,682	11,447
EXPENDITURES				
Current				
General government	180	180	501	(321)
Public safety	98,431	98,431	115,388	(16,957)
Public works	248	248	-	248
Total expenditures	98,859	98,859	115,889	(17,030)
Net change in fund balances	\$ 49,376	\$ 49,376	43,793	\$ (5,583)
Fund balances-beginning			206,608	
Fund balances-ending			\$ 250,401	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Development
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other revenues	\$ -	\$ -	\$ 2,378,789	\$ 2,378,789
Total revenues	<u>-</u>	<u>-</u>	<u>2,378,789</u>	<u>2,378,789</u>
EXPENDITURES				
Current				
General government	-	-	296,227	(296,227)
Public safety	52,531	52,531	205,914	(153,383)
Community development	150,004	150,004	954,120	(804,116)
Public works	213,129	213,129	922,528	(709,399)
Total expenditures	<u>415,664</u>	<u>415,664</u>	<u>2,378,789</u>	<u>(1,963,125)</u>
Net change in fund balances	<u>\$ (415,664)</u>	<u>\$ (415,664)</u>	-	<u>\$ 415,664</u>
Fund balances-beginning			-	
Fund balances-ending			<u>\$ -</u>	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
National Opioid Settlement
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 107,760	\$ 107,760
Investment income, net	-	-	27,975	27,975
Other revenues	-	403,465	601,075	197,610
Total revenues	-	403,465	736,810	333,345
EXPENDITURES				
Current				
General government	-	-	1,249	(1,249)
Community services	119,776	130,576	129,140	1,436
Total expenditures	119,776	130,576	130,389	187
Net change in fund balances	\$ (119,776)	\$ 272,889	606,421	\$ 333,532
Fund balances-beginning			98,238	
Fund balances-ending			\$ 704,659	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Organized Retail Theft Grant
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 791,169	\$ 4,015,759	\$ 957,475	\$ (3,058,284)
Investment income, net	-	-	(12,123)	(12,123)
Total revenues	791,169	4,015,759	945,352	(3,070,407)
EXPENDITURES				
Current				
Public safety	511,202	662,764	149,990	512,774
Capital outlay	279,967	638,914	602,114	36,800
Total expenditures	791,169	1,301,678	752,104	549,574
Excess (deficiency) of revenues over (under) expenditures	-	2,714,081	193,248	(2,520,833)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,979,633)	(220,442)	1,759,191
Total other financing sources (uses)	-	(1,979,633)	(220,442)	1,759,191
Net change in fund balances	\$ -	\$ 734,448	(27,194)	\$ (761,642)
Fund deficit-beginning			(750,221)	
Fund deficit-ending			\$ (777,415)	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital and Mitigation Improvement
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income, net	\$ 21,700	\$ 21,700	\$ 83,749	\$ 62,049
Total revenues	21,700	21,700	83,749	62,049
EXPENDITURES				
Current				
General government	4,100	4,100	2,980	1,120
Total expenditures	4,100	4,100	2,980	1,120
Excess (deficiency) of revenues over (under) expenditures	17,600	17,600	80,769	63,169
OTHER FINANCING SOURCES (USES)				
Transfers in	56,000	56,000	56,000	-
Transfers out	-	(1,321,949)	-	1,321,949
Total other financing sources (uses)	56,000	(1,265,949)	56,000	1,321,949
Net change in fund balances	\$ 73,600	\$ (1,248,349)	136,769	\$ 1,385,118
Fund balances-beginning			1,484,231	
Fund balances-ending			\$ 1,621,000	

CITY OF BREA, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Storm Drain
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income, net	\$ 7,000	\$ 7,000	\$ 20,632	\$ 13,632
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>20,632</u>	<u>13,632</u>
EXPENDITURES				
Current				
General government	400	400	903	(503)
Total expenditures	<u>400</u>	<u>400</u>	<u>903</u>	<u>(503)</u>
Net change in fund balance	<u>\$ 6,600</u>	<u>\$ 6,600</u>	<u>19,729</u>	<u>\$ 13,129</u>
Fund balances-beginning			<u>352,990</u>	
Fund balances-ending			<u>\$ 372,719</u>	

Nonmajor Enterprise Funds

Urban Runoff Fund

The fund is used to account for the City's urban runoff operations, which are financed and operated in a manner similar to a private enterprise. The costs (expenses, including depreciation) of providing these services to the general public on a continuing basis are financed or recovered primarily through user charges.

Sanitation Fund

The fund is used to account for the City's refuse collection and street sweeping operations, which are operated in a manner similar to a private enterprise. User charges finance the operations of this fund.

Information Technology External Support Fund

This fund is used to account for the operations of the Information Technology Division's contractual information technology services to other agencies. The costs (expenses including depreciation) of providing these services to participating cities on a continuing basis are financed or recovered primarily through user charges.

Golf Course Fund

This fund is used to account for the operations of the Birch Hills and Brea Creek Golf Courses.

CITY OF BREA, CALIFORNIA
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025

	Urban Runoff	Sanitation	Information Technology External Support	Golf Course	Total Nonmajor Enterprise Funds
ASSETS					
Current assets					
Cash and investments	\$ 237,111	\$ 538,096	\$ 287,005	\$ 5,675,392	\$ 6,737,604
Receivables (net of uncollectibles)					
Accounts	62,789	643,702	46,694	-	753,185
Due from other governments	-	-	30,320	-	30,320
Prepaid expenses	-	992	-	-	992
Restricted					
Cash and investments	28,476	-	358,542	-	387,018
Total current assets	328,376	1,182,790	722,561	5,675,392	7,909,119
Noncurrent					
Capital assets, net of depreciation and amortization	441,187	11,268	42	9,908,584	10,361,081
Total noncurrent assets	441,187	11,268	42	9,908,584	10,361,081
Total assets	769,563	1,194,058	722,603	15,583,976	18,270,200
DEFERRED OUTFLOWS OF RESOURCES					
Deferred pension related items	85,413	116,841	194,956	21,728	418,938
Deferred OPEB related items	3,711	23,954	96,987	329	124,981
Total deferred outflows of resources	89,124	140,795	291,943	22,057	543,919
LIABILITIES					
Current liabilities					
Accounts payable	6,629	436,708	5,618	588,315	1,037,270
Accrued liabilities	6,647	13,648	11,807	2,441	34,543
Compensated absences, due within one year	-	13,331	32,714	-	46,045
Net OPEB Liability, due within one year	5,314	8,810	19,414	146	33,684
Total current liabilities	18,590	472,497	69,553	590,902	1,151,542
Noncurrent liabilities:					
Compensated absences, due in more than one year	-	16,214	51,047	-	67,261
Net pension liability	535,976	733,189	1,223,372	136,344	2,628,881
Net OPEB liability	38,745	221,735	1,056,627	-	1,317,107
Total noncurrent liabilities	574,721	971,138	2,331,046	136,344	4,013,249
Total liabilities	593,311	1,443,635	2,400,599	727,246	5,164,791
DEFERRED INFLOWS OF RESOURCES					
Deferred OPEB related items	14,955	50,008	164,532	-	229,495
Total deferred inflows of resources	14,955	50,008	164,532	-	229,495
NET POSITION					
Invested in capital assets	441,187	11,268	42	9,908,584	10,361,081
Restricted for debt service	28,476	-	358,542	-	387,018
Unrestricted	(219,242)	(170,058)	(1,909,169)	4,970,203	2,671,734
Total net position	\$ 250,421	\$ (158,790)	\$ (1,550,585)	\$ 14,878,787	\$ 13,419,833

CITY OF BREA, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended June 30, 2025

	<u>Urban Runoff</u>	<u>Sanitation</u>	<u>Information Technology External Support</u>	<u>Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES					
Charges for services	\$ 576,920	\$ 3,889,549	\$ 824,287	\$ 5,145,808	\$ 10,436,564
Fines and forfeitures	9,330	76,933	-	-	86,263
Other revenues	-	99,389	-	-	99,389
Total operating revenues	586,250	4,065,871	824,287	5,145,808	10,622,216
OPERATING EXPENSES					
Personnel services	467,331	460,492	276,240	187,912	1,391,975
Maintenance and operations	222,037	3,567,961	237,391	3,885,344	7,912,733
Depreciation and amortization	1,750	-	7,429	80,914	90,093
Total operating expenses	691,118	4,028,453	521,060	4,154,170	9,394,801
Operating income (loss)	(104,868)	37,418	303,227	991,638	1,227,415
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental revenues	-	11,360	-	-	11,360
Interest income	21,409	32,346	53,606	296,620	403,981
Interest expense	-	-	(205)	-	(205)
Gains on disposal of capital assets	9,000	-	-	-	9,000
Total nonoperating revenues (expenses)	30,409	43,706	53,401	296,620	424,136
Change in net position	(74,459)	81,124	356,628	1,288,258	1,651,551
Net position-beginning	324,880	(232,697)	(1,767,356)	13,590,529	11,915,356
Restatement - change in accounting principle	-	(7,217)	(139,857)	-	(147,074)
Net position-beginning, as restated	324,880	(239,914)	(1,907,213)	13,590,529	11,768,282
Net position-ending	\$ 250,421	\$ (158,790)	\$ (1,550,585)	\$ 14,878,787	\$ 13,419,833

CITY OF BREA, CALIFORNIA
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended June 30, 2025

	Business-Type Activities				
	Urban Runoff	Sanitation	Information Technology External Support	Golf Course	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 586,382	\$ 3,998,147	\$ 777,593	\$ 5,145,808	\$ 10,507,930
Payments to suppliers and service providers	(230,021)	(3,501,713)	(234,883)	(3,881,570)	(7,848,187)
Payments to employees for salaries and benefits	(409,283)	(516,482)	(724,247)	(87,543)	(1,737,555)
Net cash provided by (used for) operating activities	(52,922)	(20,048)	(181,537)	1,176,695	922,188
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating grants and contributions	-	11,360	138,663	-	150,023
Net cash provided by (used for) noncapital financing activities	-	11,360	138,663	-	150,023
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(321,929)	(11,268)	-	-	(333,197)
Principal paid on capital debt	-	-	(7,381)	-	(7,381)
Interest paid on capital debt	-	-	(205)	-	(205)
Proceeds from sales of assets	9,000	-	-	-	9,000
Net cash provided by (used for) capital and related financing activities	(312,929)	(11,268)	(7,586)	-	(331,783)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	21,409	32,346	53,606	296,620	403,981
Purchase of investments	-	(992)	-	-	(992)
Net cash provided by (used for) investing activities	21,409	31,354	53,606	296,620	402,989
Net increase (decrease) in cash and cash equivalents	(344,442)	11,398	3,146	1,473,315	1,143,417
Cash and cash equivalents-beginning	610,029	526,698	642,401	4,202,077	5,981,205
Cash and cash equivalents-ending	\$ 265,587	\$ 538,096	\$ 645,547	\$ 5,675,392	\$ 7,124,622
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ (104,868)	\$ 37,418	\$ 303,227	\$ 991,638	\$ 1,227,415
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	1,750	-	7,429	80,914	90,093
(Increase) decrease in accounts receivable	132	(67,724)	(46,694)	-	(114,286)
Increase (decrease) in accounts payable	(7,984)	66,248	2,508	3,774	64,546
Increase (decrease) in accrued liabilities	333	1,923	(7,978)	2,081	(3,641)
Increase (decrease) in compensated absences	-	3,576	(130,423)	-	(126,847)
Increase (decrease) in net pension liability	61,603	(55,043)	(295,401)	98,471	(190,370)
Increase (decrease) in net OPEB liability	(3,888)	(6,446)	(14,205)	(183)	(24,722)
Total adjustments	51,946	(57,466)	(484,764)	185,057	(305,227)
Net cash provided by (used for) operating activities	\$ (52,922)	\$ (20,048)	\$ (181,537)	\$ 1,176,695	\$ 922,188

Internal Service Funds

Risk Management Fund

This fund is used to account for the costs of operating a self-insurance program for general liability, workers' compensation, long-term disability and unemployment compensation. Such costs to other departments are billed at a predetermined rate set annually during the budget process.

Information Technology Fund

This fund is used to account for the operations of the City's internal information technology division. Such costs are billed to the departments and/or division based upon a predetermined rate set during the budget process.

Vehicle Maintenance Fund

This fund was created to account for the costs of operating a maintenance facility for automotive equipment used by other City departments. Such costs to other departments are billed at a predetermined cost per mile charge that includes depreciation. This charge is set annually during the budget process. The Vehicle Maintenance Fund is responsible for financing replacement vehicles, as necessary.

Building Occupancy Fund

This fund is used to account for the costs of operating a building maintenance program for City facilities. Such costs to other departments are billed at a predetermined rate set annually during the budget process.

CITY OF BREA, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Risk Management	Information Technology	Vehicle Replacement	Building Occupancy	Total Internal Service Funds
ASSETS					
Current assets					
Cash and investments	\$ 7,012,637	\$ 1,416,584	\$ 2,575,461	\$ 1,077,290	\$ 12,081,972
Receivables (net of uncollectibles)					
Accounts	108,277	42	1,992	-	110,311
Due from other governments	-	-	4,558	-	4,558
Total current assets	7,120,914	1,416,626	2,582,011	1,077,290	12,196,841
Noncurrent					
Capital assets, net of depreciation and amortization	-	409,916	6,542,684	746,819	7,699,419
Total noncurrent assets	-	409,916	6,542,684	746,819	7,699,419
Total assets	7,120,914	1,826,542	9,124,695	1,824,109	19,896,260
DEFERRED OUTFLOWS OF RESOURCES					
Pension-related	104,875	454,455	205,657	263,939	1,028,926
OPEB-related	13,034	119,601	31,668	37,589	201,892
Total deferred outflows of resources	117,909	574,056	237,325	301,528	1,230,818
LIABILITIES					
Current liabilities					
Accounts payable	21,436	84,200	219,370	169,373	494,379
Accrued liabilities	9,057	39,743	25,253	28,139	102,192
Claims and judgments, due within one year	2,070,685	-	-	-	2,070,685
Compensated absences, due within one year	-	-	60,915	75,812	136,727
Subscription liability, due within one year	-	31,605	-	-	31,605
Current Net OPEB Liability	8,496	40,024	16,225	21,883	86,628
Total current liabilities	2,109,674	195,572	321,763	295,207	2,922,216
Noncurrent liabilities					
Claims and judgments, due in more than one year	3,618,009	-	-	-	3,618,009
Compensated absences, due in more than one year	-	-	129,545	106,231	235,776
SBITA Lease Liabilities - Non-Current	-	68,976	-	-	68,976
Net pension liability	658,107	2,851,759	1,290,515	1,656,240	6,456,621
Net OPEB liability	93,748	941,229	285,153	336,004	1,656,134
Total noncurrent liabilities	4,369,864	3,861,964	1,705,213	2,098,475	12,035,516
Total liabilities	6,479,538	4,057,536	2,026,976	2,393,682	14,957,732
DEFERRED INFLOWS OF RESOURCES					
OPEB-related	23,960	172,252	82,517	110,379	389,108
Total deferred inflows of resources	23,960	172,252	82,517	110,379	389,108
NET POSITION					
Net investment in capital assets	-	309,335	6,542,684	746,819	7,598,838
Unrestricted	735,325	(2,138,525)	709,843	(1,125,243)	(1,818,600)
Total net position	\$ 735,325	\$ (1,829,190)	\$ 7,252,527	\$ (378,424)	\$ 5,780,238

CITY OF BREA, CALIFORNIA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2025

	Risk Management	Information Technology	Vehicle Replacement	Building Occupancy	Total Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 3,681,925	\$ 2,486,832	\$ 3,097,686	\$ 2,860,290	\$ 12,126,733
Other revenues	40,547	42	14,123	2,484	57,196
Total operating revenues	3,722,472	2,486,874	3,111,809	2,862,774	12,183,929
OPERATING EXPENSES					
Personnel services	351,310	1,526,954	868,998	1,035,964	3,783,226
Maintenance and operation	2,109,875	975,377	1,495,772	2,043,222	6,624,246
Claims and judgments	2,801,446	-	-	-	2,801,446
Depreciation/Amortization	-	207,840	700,338	144,106	1,052,284
Total operating expenses	5,262,631	2,710,171	3,065,108	3,223,292	14,261,202
Operating income (loss)	(1,540,159)	(223,297)	46,701	(360,518)	(2,077,273)
NONOPERATING REVENUES (EXPENSES)					
Interest income	385,558	78,002	148,311	62,983	674,854
Interest expense	-	(4,124)	-	-	(4,124)
Gain on disposal of capital assets	365	-	12,608	-	12,973
Total nonoperating revenues (expenses)	385,923	73,878	160,919	62,983	683,703
Income (loss) before capital contributions and transfers	(1,154,236)	(149,419)	207,620	(297,535)	(1,393,570)
Transfers out	(150,000)	-	-	-	(150,000)
Change in net position	(1,304,236)	(149,419)	207,620	(297,535)	(1,543,570)
Net position-beginning	2,039,561	(1,679,771)	7,186,287	27,313	7,573,390
Restatement - change in accounting principle	-	-	(141,380)	(108,202)	(249,582)
Net position-beginning, as restated	2,039,561	(1,679,771)	7,044,907	(80,889)	7,323,808
Net position-ending	\$ 735,325	\$ (1,829,190)	\$ 7,252,527	\$ (378,424)	\$ 5,780,238

CITY OF BREA, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Risk Management	Information Technology	Vehicle Replacement	Building Occupancy	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,709,361	\$ 2,486,832	\$ 3,218,565	\$ 2,862,774	\$ 12,277,532
Payments to suppliers and service providers	(4,032,911)	(906,583)	(1,322,717)	(2,045,429)	(8,307,640)
Payments to employees for salaries and benefits	(360,520)	(1,530,060)	(730,601)	(1,003,800)	(3,624,981)
Net cash provided by (used for) operating activities	(684,070)	50,189	1,165,247	(186,455)	344,911
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers to other funds	(150,000)	-	-	-	(150,000)
Net cash provided by (used for) noncapital financing activities	(150,000)	-	-	-	(150,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	(36,987)	(1,169,089)	(60,330)	(1,266,406)
Principal paid on capital debt	-	(53,725)	-	-	(53,725)
Interest paid on capital debt	-	(4,124)	-	-	(4,124)
Proceeds from sales of assets	365	-	38,092	-	38,457
Net cash provided by (used for) capital and related financing activities	365	(94,836)	(1,130,997)	(60,330)	(1,285,798)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	385,558	62,924	148,311	62,983	659,776
Net cash provided by (used for) investing activities	385,558	62,924	148,311	62,983	659,776
Net increase (decrease) in cash and cash equivalents	(448,147)	18,277	182,561	(183,802)	(431,111)
Cash and cash equivalents-beginning	7,460,784	1,398,307	2,392,900	1,261,092	12,513,083
Cash and cash equivalents-ending	\$ 7,012,637	\$ 1,416,584	\$ 2,575,461	\$ 1,077,290	\$ 12,081,972
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ (1,540,159)	\$ (223,297)	\$ 46,701	\$ (360,518)	\$ (2,077,273)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	-	207,840	700,338	144,106	1,052,284
(Increase) decrease in accounts receivable	(13,111)	(42)	106,756	-	93,603
(Increase) decrease in prepaid items	-	4,620	-	-	4,620
Increase (decrease) in accounts payable	12,668	64,174	173,055	(2,207)	247,690
Increase (decrease) in accrued liabilities	754	3,309	7,497	439	11,999
Increase (decrease) in compensated absences	-	-	581	3,012	3,593
Increase (decrease) in claims and judgments	865,742	-	-	-	865,742
Increase (decrease) in pension and related items	(3,748)	22,870	142,190	44,725	206,037
Increase (decrease) in OPEB and related items	(6,216)	(29,285)	(11,871)	(16,012)	(63,384)
Total adjustments	856,089	273,486	1,118,546	174,063	2,422,184
Net cash provided by (used for) operating activities	\$ (684,070)	\$ 50,189	\$ 1,165,247	\$ (186,455)	\$ 344,911
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES					
Acquisition of subscription assets	\$ -	\$ 162,166	\$ -	\$ -	\$ 162,166
Loss on disposal of assets	-	16,866	-	-	16,866

Fiduciary Funds - Custodial Funds

Hillside Open Space Education Coalition

This fund is used to account for the funds received to educate the public as to the importance of hillside preservation.

Brea Plaza Community Facilities District 2008-02 Fund

This fund is used to account for the collection and payment to the holders of the 2017 Special Tax Bonds.

Downtown Community Facilities District 1996-1 Fund

This fund is used to account for the collection and payment to the holders of the 2014 Special Tax Bonds.

Olinda Heights Community Facilities District 1997-1 Fund

This fund is used to account for the collection and payment to the holders of the 2005 Special Tax Bonds.

North Orange County Public Safety Collaborative (NOC) Fund

This fund is used to account for the state funds related to NOC. The City acts as the fiduciary for the NOC.

Integrated Law and Justice Agency of Orange County (ILJAOC) Fund

This fund is used to account for the collections and payments related to a joint venture agreement with several other public agencies of Orange County. The City acts as a treasurer for the ILJAOC.

Orange County City Managers Association (OCCMA) Fund

This fund is used to account for the collections and payments related to the OCCMA. The City acts as the treasurer for the OCCMA.

CITY OF BREA, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2025

	Hillside Open Space Education Coalition	Brea Plaza	Downtown	Olinda Heights
ASSETS				
Cash and investments	\$ -	\$ 550,099	\$ 1,686	\$ 435,581
Receivables				
Accounts	-	-	-	-
Taxes	-	-	-	7,517
Due from other governments	-	-	-	-
Restricted assets				
Cash and investments with fiscal agent	-	703,950	-	44
Capital assets (net of accumulated depreciation)	-	-	-	-
Total assets	-	1,254,049	1,686	443,142
LIABILITIES				
Accounts payable	-	90	-	-
Accrued liabilities	-	661	-	1,140
Unearned revenue	-	-	-	-
Total liabilities	-	751	-	1,140
NET POSITION				
Restricted for				
Individuals, organizations, and other governments	-	1,253,298	1,686	442,002
Total net position	\$ -	\$ 1,253,298	\$ 1,686	\$ 442,002

CITY OF BREA, CALIFORNIA
Combining Statement of Fiduciary Net Position (CONTINUED)
Fiduciary Funds - Custodial Funds
June 30, 2025

	NOC	ILJAOC	OCCMA	Total Custodial Funds
ASSETS				
Cash and investments	\$ 2,896,561	\$ 4,527,763	\$ 83,607	\$ 8,495,297
Receivables				
Accounts	-	-	4,000	4,000
Taxes	-	-	-	7,517
Accrued interest	-	49,599	-	49,599
Due from other governments	-	52,045	-	52,045
Restricted assets				
Cash and investments with fiscal agent	-	-	-	703,994
Capital assets (net of accumulated depreciation)	-	361,395	-	361,395
Total assets	2,896,561	4,990,802	87,607	9,673,847
LIABILITIES				
Accounts payable	358,105	85,029	2,908	446,132
Accrued liabilities	6,196	-	-	7,997
Unearned revenue	-	169,617	15,600	185,217
Due to other governments	-	31,877	-	31,877
Total liabilities	364,301	286,523	18,508	671,223
NET POSITION				
Restricted for				
Individuals, organizations, and other governments	2,532,260	4,704,279	69,099	9,002,624
Total net position	\$ 2,532,260	\$ 4,704,279	\$ 69,099	\$ 9,002,624

CITY OF BREA, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2025

	Hillside Open Space Education Coalition	Brea Plaza	Downtown	Olinda Heights
ADDITIONS				
Contributions				
Property taxes	\$ -	\$ 575,131	\$ -	\$ 401,746
Employee or member contributions	-	-	-	23,114
Interest and changes in fair value of investments	-	61,112	(249)	-
Miscellaneous	-	-	-	-
Total additions	-	636,243	(249)	424,860
DEDUCTIONS				
Administrative	-	33,888	-	57,922
Interest expense	-	267,869	-	69,000
Debt service payments for Community Facilities Districts	-	270,000	-	280,000
Transfer of funds to the City of Whittier	40,644	-	-	-
Total deductions	40,644	571,757	-	406,922
Net increase (decrease) in fiduciary net position	(40,644)	64,486	(249)	17,938
Net position-beginning	40,644	1,188,812	1,935	424,064
Net position-ending	\$ -	\$ 1,253,298	\$ 1,686	\$ 442,002

CITY OF BREA, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position (Continued)
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2025

	<u>NOC</u>	<u>ILJAOC</u>	<u>OCCMA</u>	<u>Total Custodial Funds</u>
ADDITIONS				
Contributions				
Property taxes	\$ -	\$ -	\$ -	\$ 976,877
Employee or member contributions	154,500	1,780,540	45,630	2,003,784
Interest and changes in fair value of investments	205,890	235,263	4,362	506,378
Miscellaneous	-	1,135,010	46,535	1,181,545
Total additions	360,390	3,150,813	96,527	4,668,584
DEDUCTIONS				
Administrative	3,918,048	3,102,058	60,874	7,172,790
Interest expense	-	-	-	336,869
Debt service payments for Community Facilities Districts	-	-	-	550,000
Transfer of funds to the City of Whittier	-	-	-	40,644
Total deductions	3,918,048	3,102,058	60,874	8,100,303
Net increase (decrease) in fiduciary net position	(3,557,658)	48,755	35,653	(3,431,719)
Net position-beginning	6,089,918	4,655,524	33,446	12,434,343
Net position-ending	\$ 2,532,260	\$ 4,704,279	\$ 69,099	\$ 9,002,624

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STATISTICAL SECTION

This part of the City of Brea's annual comprehensive financial report presents detailed 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.

Contents

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.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

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.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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Financial Trends

CITY OF BREA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Governmental Activities										
Net investment in capital assets	\$ 165,493,107	\$ 170,548,467	\$ 204,322,724	\$ 202,990,193	\$ 215,840,370	\$ 207,378,698	\$ 209,037,834	\$ 208,081,095	\$ 214,584,554	\$ 219,132,101
Restricted	54,629,374	52,867,078	52,729,420	44,544,588	59,862,606	54,214,155	45,160,707	45,252,026	54,760,360	63,564,277
Unrestricted	(58,217,717)	(57,154,376)	(76,701,929)	(69,878,160)	(91,248,810)	(79,365,186)	(23,291,146)	(16,320,573)	(53,760,142)	(90,014,739)
Total governmental activities net position	161,904,764	166,261,169	180,350,215	177,656,621	184,454,166	182,227,667	230,907,395	237,012,548	215,584,772	192,681,639
Business-type Activities										
Net investment of capital assets	33,174,074	42,091,695	58,347,144	55,408,764	61,114,088	27,842,597	89,469,528	96,873,414	98,594,995	99,637,427
Restricted	6,165,829	5,641,012	5,657,518	5,843,171	2,132,985	2,285,353	2,179,014	2,213,477	2,683,786	3,546,536
Unrestricted	12,637,920	14,392,925	15,322,371	26,097,664	29,126,801	77,820,553	29,138,242	24,260,951	27,549,551	33,570,591
Total business-type activities net position	51,977,823	62,125,632	79,327,033	87,349,599	92,373,674	107,948,503	120,766,784	123,347,842	128,828,332	136,754,553
Primary Government										
Net investment of capital assets	198,667,181	212,640,162	262,669,868	258,398,957	276,954,458	235,221,295	298,507,362	304,954,509	313,179,549	318,769,528
Restricted	60,795,203	58,508,090	58,386,938	50,387,759	61,995,591	56,499,508	47,339,721	47,465,503	57,444,146	67,110,812
Unrestricted	(45,579,797)	(42,761,451)	(61,379,558)	(43,780,496)	(62,122,209)	(1,544,633)	5,847,096	7,940,378	(26,210,591)	(56,444,148)
Total primary government net position	\$ 213,882,587	\$ 228,386,801	\$ 259,677,248	\$ 265,006,220	\$ 276,827,840	\$ 290,176,170	\$ 351,694,179	\$ 360,360,390	\$ 344,413,104	\$ 329,436,192

CITY OF BREA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Expenses:										
Governmental activities:										
General government	\$ 7,297,652	\$ 7,758,276	\$ 6,679,825	\$ 7,546,630	\$ 8,738,602	\$ 7,987,033	\$ 4,209,806	\$ 9,466,893	\$ 13,215,066	\$ 9,926,499
Public safety	31,372,155	33,938,469	40,137,072	41,777,845	45,285,893	42,671,837	2,479,739	45,981,340	72,585,447	80,540,696
Community Development	3,010,978	3,403,082	3,784,020	3,410,346	3,905,234	3,368,772	707,641	2,888,919	10,401,804	5,782,006
Community services	7,267,829	7,598,666	8,054,662	8,442,748	9,077,264	7,202,383	5,187,919	10,309,313	9,701,427	11,071,303
Public Works	13,544,061	16,306,542	18,324,571	16,207,579	4,222,899	14,390,950	9,072,608	16,514,002	10,200,064	14,899,504
Interest on long-term debt	435,207	414,974	380,159	78,066	349,806	161,293	282,769	27,156	95,744	38,743
Total governmental activities expenses	62,927,882	69,420,009	77,360,309	77,463,214	71,579,698	75,782,268	21,940,482	85,187,623	116,199,552	122,258,751
Business-type activities:										
Water utility	14,085,433	14,882,443	17,306,036	18,136,961	17,197,843	19,767,041	16,082,429	16,847,646	17,670,941	19,479,790
Sewer utility	1,590,905	1,630,319	1,896,662	2,623,606	2,086,307	1,997,061	547,069	2,645,816	2,531,646	1,681,230
Urban run-off	415,328	376,623	396,030	422,699	356,600	388,559	247,623	620,593	722,543	694,518
Sanitation	2,937,684	3,045,308	3,283,613	3,450,228	3,638,796	3,667,210	1,603,331	4,008,519	4,153,979	4,036,613
Information Technology External Support	1,312,899	1,724,116	1,790,154	1,656,765	1,599,359	1,024,382	(279,366)	952,912	1,097,096	543,209
Golf Course	-	-	-	-	-	2,884,293	3,925,036	3,579,244	3,765,271	4,155,846
Total business-type activities expenses	20,342,249	21,658,809	24,672,495	26,290,259	24,878,905	29,728,546	22,126,122	28,654,730	29,941,476	30,591,206
Total primary government expenses	\$ 83,270,131	\$ 91,078,818	\$ 102,032,804	\$ 103,753,473	\$ 96,458,603	\$ 105,510,814	\$ 44,066,604	\$ 113,842,353	\$ 146,141,028	\$ 152,849,957

Program Revenues:

Governmental activities:										
Charges for services:										
General government	\$ 1,765,913	\$ 1,605,816	\$ 1,403,754	\$ 1,137,478	\$ 2,117,359	\$ 1,296,032	\$ 1,235,741	\$ 514,792	\$ 758,043	\$ 889,491
Public safety	1,282,646	1,297,025	1,689,176	1,392,205	996,068	777,596	846,870	729,739	690,935	3,201,002
Community Development	1,577,964	2,151,955	4,619,615	1,048,258	1,530,959	1,058,408	756,751	595,142	3,296,657	3,190,648
Community services	3,021,505	2,818,718	3,023,144	3,117,696	1,353,397	1,088,410	1,668,359	2,103,722	2,911,229	3,076,354
Public Works	1,257,168	1,610,889	506,348	237,689	1,684,711	197,022	3,088,349	2,742,326	326,692	385,375
Operating contributions and grants	3,399,311	2,632,718	3,964,816	5,210,335	6,814,195	12,230,204	5,445,862	10,787,980	6,905,712	7,893,875
Capital contributions and grants	2,336,984	5,668,485	43,192,575	4,959,143	6,319,418	3,239,077	2,792,309	1,814,783	3,863,665	1,369,550
Total governmental activities program revenues	14,641,491	17,785,606	58,399,428	17,102,804	20,816,107	19,886,749	15,834,241	19,288,484	18,752,933	20,006,295
Business-type activities:										
Charges for services:										
Urban run-off	402,205	412,086	418,426	444,857	455,330	457,378	476,329	495,320	573,854	586,250
Water utility	16,520,362	20,098,490	22,885,107	21,870,826	21,483,133	23,635,320	23,134,358	20,359,095	20,862,952	22,726,227
Sewer utility	2,236,813	2,322,756	2,239,774	2,593,670	2,496,874	2,496,871	2,608,205	3,029,057	3,795,600	3,883,048
Sanitation	3,531,648	3,584,153	3,727,950	2,969,334	3,198,072	3,349,980	3,418,855	3,367,310	3,794,989	4,065,871
Information Technology External Support	1,807,305	1,959,634	1,695,050	1,380,895	1,000,093	1,051,148	880,372	1,006,864	1,064,274	824,287
Golf Course	-	-	-	-	-	4,311,445	4,386,528	4,366,573	4,876,038	5,145,808
Operating contributions and grants	11,371	525,165	501,959	501,990	11,371	22,888	127,648	11,288	145,260	11,360
Capital contributions and grants	-	-	14,285,715	2,705,537	-	-	-	-	-	-
Total business-type activities program revenues	24,509,704	28,902,284	45,753,981	32,467,109	28,644,873	35,325,030	35,032,295	32,635,507	35,112,967	37,242,851
Primary government program revenues	\$ 39,151,195	\$ 46,687,890	\$ 104,153,409	\$ 49,569,913	\$ 49,460,980	\$ 55,211,779	\$ 50,866,536	\$ 51,923,991	\$ 53,865,900	\$ 57,249,146
Net (Expense)/Revenue:										
Governmental activities	\$ (48,286,391)	\$ (51,634,403)	\$ (18,960,881)	\$ (60,360,410)	\$ (60,763,591)	\$ (55,895,519)	\$ (6,106,241)	\$ (65,899,139)	\$ (97,446,619)	\$ (102,252,456)
Business-type activities	4,167,455	7,243,475	21,081,486	6,176,850	3,765,968	5,596,484	12,906,173	3,980,777	5,171,491	6,651,645

CITY OF BREa

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Total primary government net expense	\$ (44,118,936)	\$ (44,390,928)	\$ 2,120,605	\$ (94,183,560)	\$ (46,997,623)	\$ (50,299,035)	\$ 6,799,932	\$ (61,918,362)	\$ (92,275,128)	\$ (95,600,811)
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Taxes										
Property taxes	\$ 16,656,050	\$ 17,887,984	\$ 19,357,620	\$ 20,667,280	\$ 22,029,810	\$ 24,060,158	\$ 24,423,764	\$ 27,008,433	\$ 24,080,019	\$ 25,241,367
Transient occupancy taxes	1,605,590	1,716,180	1,786,589	1,805,609	1,352,527	1,050,303	1,777,438	2,230,007	2,616,587	2,620,969
Sales taxes	21,611,873	21,200,598	19,235,559	23,319,589	21,495,924	21,479,210	24,098,002	28,812,030	27,128,012	26,338,645
Franchise taxes	1,589,950	1,680,293	1,594,432	2,550,523	2,485,834	2,372,747	2,621,096	2,833,149	3,149,045	3,089,030
Business licenses taxes	1,101,915	1,078,509	1,107,537	1,110,975	1,036,931	994,727	1,090,315	1,145,905	-	-
Other taxes	797,475	392,075	579,840	484,664	430,231	441,622	651,010	329,456	5,570,495	5,817,622
Motor vehicle in lieu	72,551	75,398	79,899	79,772	78,478	107,321	110,178	110,277	-	-
Rental income	-	-	-	-	-	-	-	-	2,906,180	3,003,790
Use of money and property	1,602,076	1,110,886	1,482,370	3,840,130	4,087,504	3,467,362	(3,486,383)	3,911,184	5,112,695	6,518,112
Gain on sale of assets	83,139	(1,731)	23,639	108,661	68,909	168,580	26,322	274,083	183,149	76,655
Other	3,891,552	9,725,201	3,686,032	4,215,913	4,242,750	4,252,757	4,564,597	3,624,522	4,397,869	10,323,363
Extraordinary gain on dissolution of Redevelopment Agency ¹	-	-	-	-	-	-	-	-	-	-
Transfers	1,590,527	1,125,415	450,000	(516,300)	252,238	(4,639)	(745,061)	1,725,246	875,245	-
Total governmental activities	50,602,698	55,990,808	49,383,517	57,666,816	57,561,136	59,390,148	55,121,278	72,004,292	76,019,296	83,029,573
Business-type activities:										
Use of money and property	303,514	(23,077)	(25,014)	1,240,123	1,491,758	120,888	(941,040)	236,871	1,131,751	1,904,400
Gain on sale of assets	-	-	-	-	18,587	67,962	45,416	68,656	52,493	68,514
Other	401,566	250,269	44,024	89,293	-	82,890	82,671	-	-	-
Transfers	(1,590,527)	(1,125,415)	(450,000)	516,300	(252,238)	4,639	745,061	(1,725,246)	(875,245)	-
Total business-type activities	(885,447)	(898,223)	(430,990)	1,845,716	1,258,107	276,379	(67,892)	(1,419,719)	308,999	1,972,914
Total primary government	\$ 49,717,251	\$ 55,092,585	\$ 48,952,527	\$ 59,512,532	\$ 58,819,243	\$ 59,666,527	\$ 55,053,386	\$ 70,584,573	\$ 76,328,295	\$ 85,002,487
Change in Net Position:										
Governmental activities	\$ 2,316,307	\$ 4,356,405	\$ 30,422,636	\$ (2,693,594)	\$ 6,797,545	\$ 2,494,629	\$ 49,015,037	\$ 6,105,153	\$ (21,427,323)	\$ (19,222,863)
Business-type activities	3,282,008	6,345,252	20,650,496	8,022,566	5,024,075	5,872,863	12,838,281	2,561,058	5,480,490	8,624,559
Total primary government	\$ 5,598,315	\$ 10,701,657	\$ 51,073,132	\$ 5,328,972	\$ 11,821,620	\$ 8,367,492	\$ 61,853,318	\$ 8,666,211	\$ (15,946,833)	\$ (10,598,324)

¹During the fiscal year ended June 30, 2012, the assets, liabilities and fund balances of the Brea Redevelopment Agency were transferred to the Successor Agency on February the dissolution of Redevelopment Agencies in California.

CITY OF BREa

FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified accrual basis of accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
General Fund	\$ 615,605	\$ 412,659	\$ 139,562	\$ 8,826	\$ 2,485	\$ 14,960	\$ 591	\$ 60	\$ 29,357	\$ 8,247
Nonspendable	7,448,016	8,201,746	8,112,011	8,661,782	8,883,451	11,337,663	9,743,633	10,634,967	12,329,512	13,988,740
Restricted	9,091,623	-	867,841	980,101	1,353,559	1,388,993	1,382,302	1,443,668	1,540,335	1,578,689
Committed	590,815	11,316,072	12,270,563	12,777,708	11,807,691	11,914,029	12,010,304	11,633,475	13,010,810	7,475,407
Assigned	19,154,869	14,077,609	14,703,360	21,203,689	19,891,467	29,410,655	25,265,822	29,344,926	28,051,499	31,409,654
Unassigned	36,300,928	34,008,086	36,093,337	43,632,106	41,938,653	54,066,300	48,402,652	53,057,096	54,961,513	54,460,737
Total general fund										
All Other Governmental Funds							1,000.00			
Nonspendable	47,181,358	44,665,332	44,617,410	43,625,108	50,392,782	46,045,148	33,150,403	45,252,026	45,980,724	49,575,637
Restricted	-	-	-	-	-	-	12,010,304	-	-	-
Assigned	(79,171)	(19,272)	(9,653)	(27,156)	(98,401)	(152,390)	(206,320)	(177,705)	(906,346)	(935,102)
Unassigned	47,102,187	44,646,060	44,607,757	43,597,952	50,294,381	45,892,758	44,955,387	45,074,321	45,074,378	48,640,435
Total all other governmental funds	\$ 84,003,115	\$ 78,654,146	\$ 80,701,094	\$ 87,230,058	\$ 92,233,034	\$ 99,959,058	\$ 93,358,039	\$ 98,131,417	\$ 100,035,891	\$ 103,101,172
Fund balance - governmental funds										

CITY OF BREA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Modified accrual basis of accounting)

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Revenues:										
Taxes	\$ 40,526,309	\$ 40,215,974	\$ 41,074,462	\$ 47,100,463	\$ 45,845,391	\$ 47,267,539	\$ 51,499,865	\$ 59,116,813	\$ 56,973,663	\$ 57,290,011
Licenses and permits	782,250	870,940	584,841	606,355	823,019	451,865	350,510	393,659	287,697	393,256
Intergovernmental	10,535,171	9,506,268	24,323,998	15,360,014	19,156,439	18,725,429	12,999,812	17,052,662	16,635,605	22,242,391
Contributions	2,080	535	105,514	102,886	-	-	-	-	-	-
Charges for services	5,451,452	6,188,947	8,008,055	3,953,235	6,239,512	2,225,756	3,691,879	3,652,877	4,182,396	6,806,237
Use of money and property	2,778,480	2,542,341	1,914,998	4,445,507	4,154,607	3,282,919	(3,333,344)	3,857,495	4,604,947	5,837,483
Fines and forfeitures	790,247	597,476	824,358	892,120	405,841	550,471	635,774	330,578	347,535	323,014
Rental income	-	-	0	0	0	-	-	-	2,906,180	3,003,790
Other revenues	2,852,006	5,462,816	3,660,707	3,424,423	4,422,384	4,241,978	5,823,553	4,919,924	5,642,639	6,104,037
Total revenues	63,717,995	65,385,297	80,496,933	75,885,003	81,047,193	76,745,957	71,668,049	89,324,008	91,580,662	102,000,219
Expenditures:										
General Government	5,751,038	5,645,218	5,365,030	5,867,534	7,132,329	5,384,946	7,769,057	9,143,355	8,711,715	9,252,069
Public Safety	33,095,380	34,377,568	35,511,682	36,294,416	38,848,662	39,623,318	41,750,889	44,212,147	47,114,411	52,762,588
Community Services	7,048,955	7,395,363	7,284,303	7,540,687	7,584,500	6,607,980	8,269,116	9,612,938	9,488,694	10,208,312
Community Development	3,191,325	3,470,595	3,469,989	3,040,469	3,394,609	3,186,707	3,139,570	2,873,049	3,948,827	5,067,991
Public Works	5,456,277	5,778,004	5,390,103	5,377,987	6,880,759	6,229,636	9,081,410	9,795,758	9,639,331	9,381,561
Capital Outlay	9,372,430	14,808,389	21,198,635	9,524,720	8,631,178	11,090,335	6,417,881	6,346,656	12,133,404	12,494,331
Debt service:										
Principal retirement	618,132	410,411	435,389	465,458	2,595,619	295,873	330,152	118,266	156,186	144,239
Interest and fiscal charges	420,772	397,243	383,551	368,468	351,681	197,523	162,385	92,968	91,456	94,636
Transfer to Successor Agency	-	-	-	-	-	1,391,670	-	-	-	-
Total expenditures	64,954,309	72,282,791	79,038,682	68,479,739	75,419,337	74,007,988	76,920,460	82,195,137	91,284,024	99,405,727
Excess (deficiency) of revenues over (under) expenditures	(1,236,314)	(6,897,494)	1,458,251	7,405,264	5,627,856	2,737,969	(5,252,411)	7,128,871	\$ 296,638	2,594,492
Other Financing Sources (Uses):										
Transfers in	4,378,333	10,082,394	5,791,699	3,143,969	4,799,670	9,563,936	4,877,737	6,064,027	7,088,846	9,149,963
Transfers out	(2,826,881)	(8,533,869)	(5,203,002)	(4,020,269)	(5,424,295)	(9,568,575)	(5,745,798)	(8,576,526)	(5,492,063)	(8,999,963)
Sale of capital assets	-	-	-	-	-	11,601	10,240	9,331	11,053	88,838
Capital leases	1,952,104	-	-	-	-	-	-	-	-	231,951
Long-term debt issued	-	-	-	-	-	-	2,220,000	147,675	-	-
Refunded debt redeemed	-	-	-	-	-	-	(2,760,000)	-	-	-
Bond premium	-	-	-	-	-	-	530,190	-	-	-
Cost of issuance	-	-	-	-	-	-	(145,663)	-	-	-
Total other financing sources (uses)	3,503,556	1,548,525	588,697	(876,300)	(624,625)	6,992	(1,013,294)	(2,355,493)	1,607,836	470,789
Net change in fund balances	\$ 2,267,242	\$ (5,348,969)	\$ 2,046,948	\$ 6,528,964	\$ 5,003,231	\$ 2,744,931	\$ (6,265,705)	\$ 4,773,378	\$ 1,904,474	\$ 3,065,281
Debt service as a percentage of noncapital expenditures	1.87%	1.41%	1.42%	1.41%	4.43%	0.78%	0.70%	0.28%	0.31%	0.27%

Revenue Capacity Information

CITY OF BREA

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Residential Property	Commercial Property	Industrial Property	Other Property¹	Total Taxable Assessed Value²	Total Direct Tax Rate
2016	\$ 4,945,219,822	\$ 1,670,210,797	\$ 1,168,849,914	\$ 740,725,273	\$ 8,525,005,806	0.17402
2017	5,359,064,633	1,725,644,969	1,264,334,778	775,342,859	9,124,387,239	0.17402
2018	5,598,174,721	1,844,339,813	1,437,177,754	774,675,165	9,654,367,453	0.17402
2019	6,016,606,483	1,998,943,577	1,491,711,794	757,185,866	10,264,447,720	0.17402
2020	6,407,150,882	2,063,879,311	1,630,616,856	797,206,400	10,898,853,449	0.17402
2021	6,659,815,739	2,179,834,530	1,705,370,536	777,646,078	11,322,666,883	0.17402
2022	6,920,919,399	2,292,085,820	1,786,413,204	824,597,074	11,824,015,497	0.17402
2023	7,456,222,358	2,432,549,009	1,851,067,772	768,105,605	12,507,944,744	0.17402
2024	7,880,816,288	2,599,313,424	2,006,621,432	756,746,690	13,243,497,834	0.17402
2025	8,215,753,254	2,672,558,200	2,074,941,727	826,545,034	13,789,798,215	0.17402

¹ Other property includes recreational, institutional, vacant, and miscellaneous property.

² Tax-exempt property is excluded from the total taxable assessed value.

NOTE:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Sources: HdL Coren & Cone; Orange County Assessor

CITY OF BREa

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
City Direct Rates:										
City of Brea	0.13000	0.13000	0.13000	0.13000	0.13000	0.13000	0.13000	0.13000	0.13000	0.13000
City of Brea Paramedics Tax ¹	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500	0.04500
Total City Direct Rate	0.17402	0.17402	0.17402	0.17402	0.17402	0.17500	0.17500	0.17500	0.17500	0.17402
Overlapping Rates:										
Brea-Olinda Unified School District General Fund	0.43990	0.43990	0.43990	0.43990	0.43990	0.43990	0.43990	0.43990	0.43990	0.43990
Brea-Olinda Unified School District Bonds	0.02292	0.02298	0.02325	0.02370	0.02291	0.02489	0.02376	0.02412	0.02198	0.02667
NOC Community College General Fund	0.06660	0.06660	0.06660	0.06660	0.06660	0.06660	0.06660	0.06660	0.06660	0.06660
NOC Community College Bonds	0.01704	0.01704	0.01704	0.01704	0.01704	0.01704	0.01704	0.01704	0.01704	0.01704
Educational Revenue Augmentation Fund	0.18260	0.18260	0.18260	0.18260	0.18260	0.18260	0.18260	0.18260	0.18260	0.18260
Orange County Department of Education	0.03910	0.03910	0.03910	0.03910	0.03910	0.03910	0.03910	0.03910	0.03910	0.03910
Orange County Flood Control District	0.01888	0.01888	0.01888	0.01888	0.01888	0.01888	0.01888	0.01888	0.01888	0.01888
Orange County General Fund	0.05890	0.05890	0.05890	0.05890	0.05890	0.05890	0.05890	0.05890	0.05890	0.05890
Orange County Harbors, Beaches & Parks	0.01459	0.01459	0.01459	0.01459	0.01459	0.01459	0.01459	0.01459	0.01459	0.01459
Orange County Library District	0.01592	0.01592	0.01592	0.01592	0.01592	0.01592	0.01592	0.01592	0.01592	0.01592
Orange County Sanitation District Two Operating	0.03080	0.03080	0.03080	0.03080	0.03080	0.03080	0.03080	0.03080	0.03080	0.03080
Orange County Transportation Authority	0.00268	0.00268	0.00268	0.00268	0.00268	0.00268	0.00268	0.00268	0.00268	0.00268
Orange County Vector Control	0.00107	0.00107	0.00107	0.00107	0.00107	0.00107	0.00107	0.00107	0.00107	0.00107
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00700
Total Direct Rate	1.09000	1.09000	1.09000	1.09000	1.09000	1.09147	1.09034	1.09070	1.08856	1.09577

¹ The City of Brea Paramedic Tax rate is per \$100 of assessed value.

NOTE:

In 1978, California voters passed Proposition 13 which sets 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 property values for the payment of bonded debt and property tax overrides.

The Redevelopment Agency tax rate is not presented above in that property within the project area is subject to a tax rate of 1.0495%, which includes the Proposition 13 property tax rate of 1.00% and the applicable voter approved debt.

Source: HdL Coren & Cone, Orange County Assessor Combined Tax Rolls

CITY OF BREA

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2024-25			Fiscal Year 2015-16		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Retail Property Trust	\$ 279,245,126	1	1.99%	\$ 240,984,374	1	2.77%
Olen Pointe Brea LLC	189,897,457	2	1.36%	70,802,010	7	0.82%
RAR2 200 North Puente LLC	188,113,042	3	1.34%	138,635,130	2	1.60%
Amazon Com Services, LLC	171,764,129	4	1.23%			
Avalon Brea Place, LLC	142,667,051	5	1.02%			
USCMF Joule La Floresta LLC	114,771,903	6	0.82%			
FW CA-Brea Marketplace LLC	109,810,846	7	0.78%	103,428,644	5	1.19%
Beckman Coulter Inc.	107,991,259	8	0.77%	129,493,646	3	1.49%
Brea Place II LLC	101,654,694	9	0.73%			
Brea Union Plaza II LLC	100,037,735	10	0.71%	76,829,449	6	0.88%
CRE Brea Valencia LLC				110,000,000	4	1.27%
ICE Holdings LLC				52,836,928	8	0.61%
Mercury Casualty Co				51,848,007	9	0.60%
BPAP West 135 & 145 LLC				50,500,000	10	0.58%
Total	<u>\$ 1,505,953,242</u>		<u>10.75%</u>	<u>\$ 1,025,358,188</u>		<u>11.81%</u>

The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Sources: HdL Coren & Cone, County of Orange Assessor's Office

CITY OF BREA

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 16,669,635	\$ 16,489,408	98.92	\$ 166,642	\$ 16,656,050	99.92
2017	17,274,771	16,771,004	97.08	172,238	16,943,242	98.08
2018	19,516,778	19,193,847	98.35	163,773	19,357,620	99.18
2019	20,815,715	20,526,862	98.61	140,418	20,667,280	99.29
2020	22,223,439	21,836,049	98.26	193,761	22,029,810	99.13
2021	24,227,814	23,892,502	98.62	167,656	24,060,158	99.31
2022	24,790,572	24,686,602	99.58	262,838	24,423,764	98.52
2023	22,210,733	22,103,909	99.52	254,305	21,849,604	98.37
2024	23,086,924	22,977,302	99.53	252,400	22,724,902	98.43
2025	23,916,511	23,808,464	99.55	282,105	23,526,359	98.37

NOTE:

The amounts presented include property taxes and Redevelopment Agency tax increment. This schedule also includes amounts collected by the City and Redevelopment Agency that were passed-through to other agencies.

Source: County of Orange Auditor Controller's Office

CITY OF BREa

**TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS**

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Autos and Transportation	\$ 288,732	\$ 441,956	\$ 534,567	\$ 2,522,614	\$ 2,173,665	\$ 1,340,847	\$ 2,291,054	\$ 2,567,695	\$ 1,455,489	\$ 988,607
Building and Construction	2,522,088	2,588,297	2,572,964	2,681,303	2,661,525	2,703,555	2,967,953	3,750,627	3,373,215	2,587,765
Business and Industry	2,579,952	2,517,860	2,675,792	2,908,056	2,853,939	3,157,359	3,336,181	4,080,951	4,283,554	5,940,226
Food and Drugs	469,420	488,165	437,616	421,421	430,868	528,657	480,219	497,257	419,766	693,057
Fuel and Service Stations	712,761	674,913	705,984	740,148	603,696	494,880	797,492	775,577	756,625	699,531
General Consumer Goods	7,071,369	6,873,306	6,716,633	6,606,901	5,379,606	4,990,026	6,352,417	6,498,301	6,104,810	6,355,317
Restaurants and Hotels	2,258,542	2,305,596	2,512,626	2,441,525	2,129,793	1,981,935	2,741,013	2,933,868	2,959,395	3,202,981
Transfers and Unidentified	1,922,933	1,927,869	1,680,294	1,800,006	5,262,832	6,281,952	5,131,673	7,707,754	5,802,497	3,898,590
Total	\$ 17,825,797	\$ 17,817,962	\$ 17,836,476	\$ 20,121,973	\$ 21,495,924	\$ 21,479,211	\$ 24,098,002	\$ 28,812,030	\$ 25,155,351	\$ 24,366,074

NOTE:

Totals do not include portion of State and County pool as well as the impact of the State Triple Flip. Beginning in 2025 HDL presents consolidated categories listed above.

Source: MuniServices until 2019. Avenu Insights & Analytics Company until 2024. Beginning in 2025 HDL.

Debt Capacity Information

CITY OF BREA, CALIFORNIA
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities		Percentage of Personal Income ³	Debt Per Capita ³
	Lease Revenue Bonds	Leases ²	Subscription IT	Total Governmental Activities	Water Revenue Bonds ¹	Total Primary Government		
2016	\$ 2,760,000	\$ 4,833,071	\$ -	\$ 7,593,071	\$ 53,325,495	\$ 60,918,566	2.41%	1,394
2017	2,760,000	4,261,876	-	7,021,876	50,150,000	57,171,876	2.08%	1,293
2018	2,760,000	3,658,172	-	6,418,172	49,110,000	55,528,172	1.89%	1,237
2019	2,760,000	3,192,714	-	5,952,714	48,010,000	53,962,714	1.71%	1,183
2020	2,760,000	597,095	-	3,357,095	46,042,678	49,399,773	1.51%	1,083
2021	2,760,000	301,222	-	3,061,222	46,054,015	49,115,237	1.46%	1,088
2022	2,220,000	27,080	-	2,247,080	44,195,517	46,442,597	1.22%	991
2023	2,220,000	107,618	227,239	2,554,857	42,459,196	45,014,053	1.12%	934
2024	2,220,000	69,568	124,129	2,413,697	40,720,867	43,134,564	1.02%	904
2025	2,220,000	243,307	114,571	2,577,878	38,902,810	41,480,688	0.97%	866

¹ For the fiscal year ended June 30, 2015, the Brea Community Benefit Financing Authority issued over \$18 million of water revenue bonds.

² For the fiscal year ended June 30, 2016, the City of Brea entered into a lease purchase agreement for \$1,952,104.

³ See the Schedule of Demographic and Economic Statistics for personal income and population data.

NOTE: Details regarding the outstanding debt can be found in the notes of the financial statements.

CITY OF BREA

**RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Lease Revenue Bonds	Restricted for Debt Service	Net Bonded Debt	Percentage of Assessed Value of Property¹	Per Capita²
2016	\$ 2,760,000	\$ 269,453	\$ 2,490,547	0.03%	57
2017	2,760,000	265,707	2,494,293	0.03%	57
2018	2,760,000	265,506	2,494,494	0.03%	56
2019	2,760,000	270,863	2,489,137	0.02%	55
2020	2,760,000	269,853	2,490,147	0.02%	55
2021	2,760,000	262,772	2,497,228	0.02%	55
2022	2,220,000	-	2,220,000	0.02%	47
2023	2,220,000	-	2,220,000	0.02%	48
2024	2,220,000	-	2,220,000	0.02%	47
2025	2,220,000	-	2,220,000	0.02%	46

¹ See schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in schedule of Demographic and Economic Statistics.

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

CITY OF BREA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

City Assessed Valuation: \$ 13,785,804,251

	Estimated Percentage Applicable ¹	Debt Outstanding	Estimated Share of Overlapping Debt
Overlapping Debt Repaid with Property Taxes:			
Metropolitan Water District	0.338%	\$ 17,155,000	\$ 57,984
North Orange County Joint Community College District	7.629%	275,134,676	20,990,024
Brea-Olinda Unified School District	97.057%	3,647,036	3,539,704
Placentia-Yorba Linda Unified School District	1.220%	189,367,472	2,310,283
Rowland Unified School District	0.188%	231,939,199	436,046
Fullerton Joint Union High School District	1.891%	292,130,000	5,524,178
Fullerton School District	0.006%	58,070,000	3,484
La Habra City School District	10.872%	52,665,539	5,725,797
City of Brea Community Facilities Districts	100.000%	7,995,000	7,995,000
Brea-Olinda Unified School District Community Facilities District No. 95-1	100.000%	3,015,000	3,015,000
Total overlapping debt repaid with property taxes		<u>1,131,118,922</u>	<u>49,597,500</u>
Overlapping Other Debt:			
Orange County General Fund Obligation	1.700%	429,065,000	7,294,105
Orange County Board of Education Certificates of Participation	1.700%	9,120,000	155,040
North Orange Regional Occupation Program Certificates of Participation	7.827%	6,880,000	538,498
Brea-Olinda Unified School District Certificates of Participation	97.057%	3,715,000	3,605,668
Placentia-Yorba Linda Unified School District Certificates of Participation	1.220%	75,175,000	917,135
Fullerton Joint Union High School District Certificates of Participation	1.891%	36,895,000	697,684
Fullerton School District Certificates of Participation	0.006%	1,960,000	118
Total overlapping general fund debt		<u>562,810,000</u>	<u>13,208,248</u> ²
Total overlapping debt			<u>62,805,748</u>
City of Brea Direct Debt:			
Lease Revenue Bonds			2,220,000
Leases			243,307
Subscriptions			114,571
Total City of Brea Direct Debt			<u>2,577,878</u>
Combined total direct and overlapping debt			<u>\$ 65,383,626</u> ³

¹ Percentage of overlapping agency's assessed valuation located within the boundaries of the City.

² Previously classified Orange County Sanitation District certificates of participation have been reclassified as district revenue supported issues and are no longer included as a general fund debt in the debt statement.

³ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds.

NOTE:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Brea. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: California Municipal Statistics, Inc.

CITY OF BREA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Assessed value	\$ 8,532,576,967	\$ 9,116,002,399	\$ 9,660,027,845	\$ 10,286,668,026	\$ 10,859,937,204	\$ 11,344,344,046	\$ 11,934,362,924	\$ 12,518,201,034	\$ 13,242,466,483	\$ 13,785,804,251
Debt limit: 3.75% of assessed value	\$ 319,971,636	\$ 341,850,090	\$ 362,251,044	\$ 385,750,051	\$ 407,247,645	\$ 425,412,902	\$ 447,538,610	\$ 469,432,539	\$ 496,592,493	\$ 516,967,659
Legal debt margin										\$ 516,967,659

NOTE:

Under state finance law, the City of Brea's outstanding general obligation debt should not exceed 3.75 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF BREA

**PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Water Revenue Bonds					Coverage
	Gross Revenues ¹	Less: Operating Expenses ²	Net Available Revenue	Debt Service		
				Principal	Interest ³	
2016	\$ 16,489,077	\$ 9,162,038	\$ 7,327,039	\$ 1,315,000	\$ 2,348,737	2.00
2017	19,194,816	9,865,661	9,329,155	1,425,000	2,381,873	2.45
2018	22,692,925	11,972,562	10,720,363	1,040,000	2,361,556	3.15
2019	21,492,916	12,636,817	8,856,099	1,100,000	2,286,421	2.62
2020	21,445,311	13,006,772	8,438,539	1,165,000	1,668,816	2.98
2021	23,512,550	15,881,851	7,630,699	865,000	1,545,361	3.17
2022	22,939,213	11,671,384	11,267,829	1,550,000	1,873,543	3.29
2023	20,261,496	12,228,384	8,033,112	1,470,000	1,583,242	2.63
2024	20,716,556	13,220,457	7,496,099	1,530,000	1,187,428	2.76
2025	22,588,350	15,429,295	7,159,055	1,615,000	1,085,985	2.65

¹ Gross revenues exclude connection fees.

² Operating expenses do not include interest or depreciation.

³ Interest expense is net of the Build America Bonds interest refund credits.

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

Demographic and Economic Information

CITY OF BREA

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Population ¹	Personal Income (in thousands)	Per Capita Personal Income ²	Unemployment Rate ³
2016	43,710	\$ 2,524,209	\$ 57,749	3.4%
2017	44,214	2,744,407	62,071	3.1%
2018	44,890	2,935,806	65,400	3.0%
2019	45,606	3,159,036	69,268	2.8%
2020	45,629	3,272,101	71,711	13.6%
2021	45,137	3,368,033	74,618	6.5%
2022	46,872	3,798,226	81,034	2.8%
2023	48,184	4,025,918	83,553	3.6%
2024	47,725	4,242,609	88,897	4.1%
2025	47,900	4,258,166	88,897	4.6%

Sources:

¹ City Community Development, Planning Division

² Per capita income for Orange County; U.S. Department of Commerce, Bureau of Economic Analysis

³ State of California Employment Development Department - Labor Market Information Division

CITY OF BREA

**PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO**

Employer	Fiscal Year 2024-25			Fiscal Year 2015-16		
	Employees	Rank	Percent of Total City Employment ¹	Employees	Rank	Percent of Total City Employment
Beckman Coulter, Inc.	1,200	1	4.78%	1,200	3	5.50%
Albertson's, Inc.	1,186	2	4.73%	438	7	2.01%
Brea Olinda Unified School District	964	3	3.84%	879	4	4.03%
Nordstrom Department Store	410	4	1.63%	352	9	1.61%
Bristol Industries ²	405	5	1.61%	400	8	1.83%
Nationwide (formerly Veterinary Pet Ins.)	400	6	1.59%	460	6	2.11%
Service Champions Plumbing, HVAC	200	7	0.80%			
Walmart	200	8	0.80%			
Finneys Craffhouse	160	9	0.64%			
The Olive Garden Italian Restaurant	120	10	0.48%			
Mercury Insurance Group				1,399	2	6.42%
Kirkhill - TA Company				709	5	3.25%
Peterson Brothers Construction ³				300	10	1.38%
Bank of America ³				1,500	1	6.88%
Total	5,245		20.90%	7,637		35.02%

¹ Based upon the Employment Development Department's Labor Force estimate of 25,100 out of a total population of 47,900.

² Used prior year employee count.

³ No longer in the City of Brea.

Source: Calls to businesses, HDL, Coren & Cone or ESRI

Operating Information

CITY OF BREA

**FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	60	59	54	50	48	46	45	46	48	49
Public Safety	158	159	157	156	155	156	157	161	162	181
Community Development	21	23	22	19	19	21	22	23	22	24
Community Services	55	56	54	55	67	67	53	63	65	68
Public Works	45	47	49	47	47	47	48	50	54	55
Water Utility	17	15	16	18	17	17	17	19	19	20
Sewer Utility	6	6	6	5	5	5	5	6	6	5
Sanitation	2	4	3	2	1	1	1	1	2	3
External Information Technology	10	12	11	8	7	6	4	4	4	1
Total	374	381	372	360	366	366	352	373	382	406

Source: City of Brea Adopted Budget and Supplements to the Adopted Budget.

CITY OF BREA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Police										
Calls dispatched	24,359	26,027	25,185	28,510	27,973	27,845	27,996	26,241	27,516	27,782
Crime reports	4,798	4,881	4,888	4,798	4,011	3,961	4,191	3,954	4,063	4,113
Moving citations (Traffic Violations)	2,483	2,409	2,799	2,801	1,559	3,158	1,183	936	960	2,968
Parking citations (Turbo Data only)	10,528	10,467	10,591	9,331	3,267	1,632	2,714	2,862	2,870	2,802
Water										
Number of customer accounts	13,153	13,224	13,338	13,428	13,449	13,474	13,467	13,408	13,474	13,468
Average daily consumption (millions of gallons)	8	8	9	8	8	9	9	8	8	9
Water samples taken	732	780	824	783	821	821	821	821	821	821
Community Development										
Permits issued	2,072	2,170	2,045	2,002	1,756	1,276	1,528	1,708	1,362	1,461
Inspections conducted	6,903	6,833	7,611	8,697	9,753	5,383	7,127	7,223	5,780	5,481
Public Works										
Square feet of graffiti removal	3,609	6,950	7,074	5,310	8,100	6,542	12,135	4,088	1,684	6,208
Streetsweeping miles	20,333	21,060	21,476	17,300	11,373	10,613	9,759	10,999	11,425	9,395
Trees pruned per year	3,275	2,830	2,158	2,745	1,838	1,879	1,693	2,713	2,850	2,789
Traffic signal intersections maintained ¹	53	56	56	53	53	54	54	54	54	54
Infrastructure improv. projects administered	8	8	6	8	9	8	-	6	3	3
Culture and Recreation										
Gallery promotions and mailings	14,800	14,800	14,800	14,800	7,400	-	5,995	-	2,050	-
Gallery attendance	12,807	10,175	7,700	7,000	6,740	1,790	2,854	7,244	5,105	6,854
Theatre annual program brochures mailed	34,670	31,853	10,200	21,906	16,086	-	28,177	32,424	27,727	26,814
Theatre attendance	50,476	47,832	41,499	34,803	23,861	2,306	6,176	64,620	69,029	67,770
General government										
Accounts payable warrants issued	7,569	7,154	6,980	7,026	7,215	6,632	6,092	6,252	6,355	6,431

¹ Doesn't include five flashing beacons the City maintains

Source: City of Brea

CITY OF BREA

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Highways and streets										
Miles of streets	121	121	121	126	126	126	126	126	126	127
Street lights	3,452	3,452	3,452	3,452	3,452	3,452	3,452	3,452	3,452	3,452
Water										
Number of water wells	1	1	1	1	1	1	1	1	1	1
Number of reservoirs	7	7	7	7	7	7	7	7	7	7
Miles of lines & mains	197	212	212	212	225	225	225	225	225	225
Sewer										
Miles of sanitary sewers	112	112	112	114	114	114	114	114	114	114
Miles of storm drains	27	27	27	27	27	27	27	27	27	27
Culture and Recreation										
Number of parks	13	13	14	14	14	14	14	14	14	14
Number of other facilities	7	7	7	7	7	7	7	7	7	7

Source: City of Brea



December 8, 2025

To the Honorable Mayor and Members of the City Council

City of Brea, California
1 Civic Center Cir.
Brea, CA 92821

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 Brea, California (hereafter, the City) for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 21, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. As described in Note 18 to the financial statements, the City changed accounting policies related to compensated absences by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 101, *Compensated Absences*, in fiscal year 2025. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the Statement of Activities. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were:

Management's estimates of the net pension liability and the net other post-employment benefits liability are based on actuarial valuations. We evaluated the methods, assumptions, and data used to develop the net pension liability and the net other post-employment benefits liability in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.



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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 8, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, the budgetary comparison schedules for the General Fund and major special revenue funds, and the required pension and other post-employment benefits schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund statements and schedules which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



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

We were not engaged to report on the introductory and statistical sections of the Annual Comprehensive Financial Report, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Future GASB Pronouncements

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the following fiscal years' audits and should be reviewed for proper implementation by management:

Fiscal Year 2025-2026

GASB Statement No. 103, *Financial Reporting Model Improvements*.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

Future Projects

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Subsequent Events*.

Restriction on Use

This information is intended solely for the information and use of the City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

LSL, LLP

Irvine, California



INDEPENDENT ACCOUNTANTS' REPORT ON AGREED-UPON
PROCEDURES APPLIED TO APPROPRIATIONS LIMIT WORKSHEETS

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

We have performed the procedures enumerated below on the accompanying Appropriations Limit Worksheet No. 6 (or other alternative computation) of the City of Brea, California, for the year ended June 30, 2025. These procedures are the responsibility of the City, which were agreed to by the City of Brea and the League of California Cities (as presented in the publication entitled Agreed-Upon Procedures Applied to the Appropriations Limitation Prescribed by Article XIII-B of the California Constitution), were performed solely to assist the City of Brea in meeting the requirements of Section 1.5 of Article XIII-B of the California Constitution. The City of Brea's management is responsible for the Appropriations Limit Worksheet No. 6 (or other alternative computation).

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of recomputing the Appropriations Limit Worksheet No. 6 (or other alternative computation). This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and our findings were as follows:

1. We obtained the completed Worksheets No. 1 through No. 7 (or other alternative computations) and compared the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the City Council. We also compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of the City Council.

Finding: No exceptions were noted as a result of our procedures.

2. For the accompanying Appropriations Limit Worksheet No. 6, we multiplied line A, last year's limit, by line D, ratio of change and compared the resulting amount to line E, this year's limit.

Finding: No exceptions were noted as a result of our procedures.

3. We compared the current year information presented in the accompanying Appropriations Limit Worksheet No. 6 to the other worksheets described in No. 1 above.

Finding: No exceptions were noted as a result of our procedures.

4. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Worksheet No. 6 to the prior year appropriations limit adopted by the City Council for the prior year.

Finding: No exceptions were noted as a result of our procedures.



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

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Appropriations Limit Worksheet No. 6 (or other alternative computation). Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information of the City Council and management of the City of Brea and is not intended to be, and should not be, used by anyone other than these specified parties.

LSL, LLP

Brea, California
May 2, 2025



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

CITY OF BREA
2024-2025
APPROPRIATIONS LIMIT CALCULATION

A. 2023-2024 APPROPRIATIONS LIMIT:	\$ 131,042,354	
B. 2024-2025 CHANGE IN PER CAPITA PERSONAL INCOME:		3.62%
C. 2024-2025 CHANGE IN POPULATION:		0.31%
D. RATIO OF CHANGE (1.0362 x 1.0031)	<u>x 1.0394</u>	
E. 2024-2025 APPROPRIATIONS LIMIT: (\$131,042,354 x 1.0394)	<u>\$ 136,205,423</u>	



CITY *of* BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6A.

December 16, 2025 Regular City Council Meeting Minutes

TO	PREPARED BY
Honorable Mayor and City Council Members	Christina Dizol, Deputy City Clerk
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Kristin Griffith, City Manager	Kristin Griffith, City Manager

RECOMMENDATION

Approve.

Attachments

[12-16-2025 - Draft Minutes.pdf](#)

**** The following document is a draft of the minutes and the not the official approved minutes ****

Minutes for the City Council Regular Meeting

1 Civic Center Circle, Brea, California 92821

December 16, 2025

Roll Call: *(The following members were in attendance)*

- **Cecilia Hupp**, Mayor
- **Marty Simonoff**, Mayor Pro Tem
- **Christine Marick**, Council Member
- **Blair Stewart**, Council Member
- **Steve Vargas**, Council Member

1. CLOSED SESSION - EXECUTIVE CONFERENCE ROOM 3RD FLOOR - 5:30 P.M.

1.A. Call to Order/Roll Call

Mayor Hupp called the Closed Session to order at 5:30 p.m. All members were present.

1.B. Public Comment

None.

1.C. Conference with City's Labor Negotiator Pursuant to Government Code §54957.6 Regarding the Brea Management Association (Non -Safety); Brea City Employees' Association (BCEA); Administrative and Professional Employees' Association (APEA); Brea Fire Association (BFA); Brea Fire Management Association (BFMA); Brea Police Association (BPA); and the Brea Police Management Association (BPMA); Executive and Part-Time Employees - Kristin Griffith, Negotiator.

1.D. Conference with Legal Counsel Pursuant to Government Code Section 54956.9(d)(4) - Anticipated Litigation. Initiation of Litigation: 2 potential cases.

Mayor Hupp adjourned the Closed Session at 6:14 p.m.

2. STUDY SESSION - EXECUTIVE CONFERENCE ROOM 3RD FLOOR - 6:00 P.M.

2.A. Call to Order/Roll Call

Mayor Hupp called the Study Session to order at 6:15 p.m. All members were present.

2.B. Public Comment

None.

2.C. Clarify Regular Meeting Topics

None.

2.D. Overnight Parking Permit Policy & Procedure Manual Update

Community Development Manager Furio provided a presentation and spoke about the item's background, types of parking permits, on-site parking, parking exemptions, and qualifications. She reviewed the proposed manual updates and staff recommendations.

Assistant City Manager/Community Development Director Killebrew responded to questions regarding parking permit qualifications and community outreach.

City Council discussed the proposed permit types and appeal process.

2.E. Cultural Arts Commission Unscheduled Vacancy Recruitment

City Clerk Popescu reported that there is an unscheduled vacancy on the Cultural Arts Commission due to the resignation of Cultural Arts Commissioner Beverly Falco. She provided the recruitment timeline and application process.

Council agreed to designate Council Member Stewart and Mayor Hupp to the Interview Committee.

2.F. Council Member Reports/Requests

None.

2.G. Study Session Adjournment

Mayor Hupp adjourned the Study Session at 6:30 p.m.

3. GENERAL SESSION - COUNCIL CHAMBERS PLAZA LEVEL - 7:00 P.M.

3.A. Call to Order/Roll Call

Mayor Hupp called the General Session to order at 7:00 p.m. All members were present.

3.B. Pledge of Allegiance

Boy Scout Troop 707 led the Pledge of Allegiance.

3.C. Invocation: Pastor Dave Tebay, Calvary Community Church

Pastor Dave Tebay, Calvary Community Church, led the Invocation.

3.D. Commendation: Outgoing Cultural Arts Commissioner - Beverly Falco

Mayor Hupp presented outgoing Cultural Arts Commissioner Beverly Falco a Commendation recognizing her service and contribution to the community.

3.E. Report - Prior Study Session

City Manager Griffith provided a report on the prior Study Session.

3.F. Community Announcements

Council Member Marick announced that there will be no proactive enforcement of street sweeping or overnight parking violations from December 20, 2025 through January 4, 2026 to help accommodate additional visitors over the holidays.

Mayor Pro Tem Simonoff announced that due to the holidays, there will be no trash collection on Thursday, December 25 and Thursday, January 1. He indicated that services will be delayed by one day the remainder of those weeks. He also announced there will be no street sweeping December 24, 2025 through January 4, 2026. Finally, he stated that real holiday trees will be collected curbside December 26, 2025 through January 16, 2026 and for additional information on tree disposals, residents can contact Republic Services at (714) 238-2444 or visit republicservices.com.

3.G. Matters from the Audience

Ted Gribble, Orange County Model Engineers, spoke about the non-profit organization, Orange County Model Engineers, announced free public train rides; and invited residents to attend their Christmas event.

Bev Perry spoke in support of Economic Development Agreement with Dwight Manley.

Keith Fullington spoke about digital name plates displayed on the dais, street improvements on Birch Street, requested additional music events in the Downtown area, and expressed concerns with traffic on Lambert Road.

Doug Green, North Hills Church, presented the City with food fundraiser proceeds raised during the Concerts in the Park series and spoke positively about the relationship between the Brea Ministerial Association and City of Brea.

Brent Ferraco spoke about recent interactions with Brea Police Department and requested body camera footage.

3.H. Response to Public Inquiries

None.

4. PUBLIC HEARINGS

4.A. Consider Adopting a Resolution Establishing and Adjusting Certain User Fees and Charges Based Upon the City's Comprehensive User Fee Study

Budget Manager Brenner introduced the item and provided background information on prior discussions related to adjusting certain user fees and changes based upon the City's Comprehensive User Fee Study.

Tony Trasher, Willdan Financial Services, provided a presentation on the different types of user fees and the importance of updating them. He also provided an overview of the steps of the study, scope of study, and policy considerations.

Mayor Hupp opened the Public Hearing.

Ted Gribble expressed concerns with the proposed increase in fees.

Seeing no further members of the public wishing to speak, Mayor Hupp closed the Public Hearing.

Tony Trasher and Budget Manager Brenner answered questions by Council regarding the approval process and proposed rate adjustments specific to the Planning and Building Department.

A motion was made by Council Member Stewart and seconded by Council Member Marick to adopt Resolution No. 2025-068 to establish and adjust certain user fees and charges based upon the City's Comprehensive User Fee Study prepared by Willdan Financial Services. Motion passed 5-0-0-0 (Ayes: Hupp, Simonoff, Marick, Stewart, Vargas).

Mayor Hupp recessed the meeting at 7:41 p.m.

Mayor Hupp reconvened the meeting at 7:44 p.m.

Council Member Stewart left the dais.

4.B. An Ordinance Establishing Standards and Regulations for a Pilot Short-Term Rental Program, Adding Chapter 5.32 "Short-Term Rentals" to the Brea City Code, and Approving a CEQA Exemption Determination

Management Analyst Magaña provided a presentation on the item and discussed the items history. She reviewed the proposed Ordinance, license distribution, fiscal impact and noticing and CEQA requirements, and recommendations.

Mayor Hupp opened the Public Hearing.

Dylan Cardiff spoke in support of the item and the need for flexible housing within the City.

Glen Vodhandle expressed concerns regarding the application process and fees.

Matt spoke in opposition to the item and expressed concerns about the potential increase in trash, noise and traffic complaints.

Seeing no further members of the public wishing to speak, Mayor Hupp closed the Public Hearing.

In response to Council questions, Assistant City Manager/Community Development Director Killebrew and Management Analyst Magaña provided clarification regarding current enforcement process for illegal short term properties, parking requirements, organics composting violations, proposed application fees, recommended term for the pilot program, and non-compliance enforcement.

Motion was made by Mayor Pro Tem Simonoff and seconded by Council Member Vargas to waive full reading of and introduce Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Regulations for a Pilot Short-Term Rentals' to the Brea City Code, and Approving a CEQA Exemption Determination"; and approve a California Environmental Quality Act (CEQA Exemption Determination; and schedule adoption of the aforementioned Ordinance at the next regular City Council meeting. Motion passed 4-0-1-0 (Ayes: Hupp, Simonoff, Marick, Vargas. Absent: Stewart).

4.C. Economic Development Agreement between the City of Brea and Dwight Manley, as Trustee of the DVQ Revocable Trust, for Costco Wholesale Corporation

Assistant City Manager/Community Development Director Killebrew introduced the item and discussed community population, redevelopment, operational goals, efforts to promote economic development, business attraction, and stated that the proposed agreement is not a planning application.

Community Development Manager Furio provided a presentation and background information on the Economic Development Agreement. She reviewed the financial forecast, public benefits, next steps, and staff recommendations.

Dwight Manley, applicant, spoke about the redevelopment of Downtown Brea throughout the years and provided background information on the project.

Mayor Hupp opened the Public Hearing.

City Clerk Popescu stated the City received written public comments as well as three (3) phone calls expressing opposition to the item.

Mark Strom, Gary Eychaner, Ray Gayk, David Cain, Kevin Wilson, Alan Tsuyuki, David Wright, Robert Carroll, Mary Martinez, Linda Kriener spoke in opposition to the item citing noise, traffic,

and quality of life concerns.

Glen Vodhanel and Mr. Walker spoke in support for the agreement citing increase to sales tax revenue.

Dwight Manley, applicant, responded to public comments regarding economics, sales tax, and community impact.

City Attorney Boga provided procedural guidance.

Mayor Hupp closed the public hearing.

Assistant City Manager/Community Development Director Killebrew provided clarification regarding the project planning application process and review. He also answered questions by Council regarding project alternatives, zoning requirements, property privilege, specific site plan requirements, independent analyst, and sales tax revenue.

Council asked questions of the applicant regarding independent analyst and potential Costco agreement.

Assistant City Manager/Community Development Director Killebrew and Community Development Manager Furio answered questions regarding public noticing, traffic impacts, sales tax revenue, return on investment, economic impact, and community benefits.

Council discussed discount cash flow, sales tax revenue, and Development Agreement benefits.

A motion was made by Council Member Vargas and seconded by Mayor Pro Tem Simonoff to adopt an Economic Development Agreement between the City of Brea and Dwight Manley, as Trustee of the DVQ Revocable Trust, for Costco Wholesale Corporation; and authorize the City Manager to make non-substantive edits. Motion Passed 3-1-1-0 (Ayes: Hupp, Simonoff, Vargas; Noes: Marick; Absent: Stewart).

5. CONSENT CALENDAR

Mayor Hupp requested the Consent Calendar be voted on prior to the Public Hearings.

A motion was made by Mayor Pro Tem Simonoff and seconded by Council Member Marick to approve Consent Calendar Items 5A - 5N. Motion passed 5-0-0-0 (Ayes: Hupp, Simonoff, Marick, Stewart, and Vargas).

5.A. December 2, 2025 Regular City Council Meeting Minutes

The City Council approved the December 2, 2025 Regular City Council Meeting Minutes as written.

5.B. Waive Full Reading of and Introduce Ordinance No. 1271, an Ordinance of the City of Brea Extending the Term of a Pipeline Franchise Granted to Cardinal Pipeline, L.P., Repealing Ordinance No. 1268, and Approve a CEQA Exemption Determination

The City Council waived the full reading of and introduced Ordinance No. 1271, "An Ordinance of the City Council of the City of Brea extending the term of a pipeline franchise granted to Cardinal Pipeline, L.P. and repealing Ordinance No. 1268," by title only, and approved a California Environmental Quality Act (CEQA) exemption determination; and appropriated any revenues received as part of this franchise in the Fiscal Year 2025-26 Operating Budget; and authorized the City Clerk to accept a new faithful performance bond upon final adoption of the Ordinance.

5.C. Orange County Transportation Authority Annual Measure M2 Expenditure Report

The City Council adopted Resolution No. 2025-069 concerning the Orange County Transportation Authority Annual Measure M2 Expenditure Report.

5.D. Professional Services Agreement for Municipal Traffic Engineering Services

The City Council approved a Professional Services Agreement with LG2WB Engineers, Inc. dba Linscott, Law, & Greenspan, Engineers in the annual amount not to exceed \$150,000 per year for a period of two (2) years, with three (3) optional one (1) year extensions; and authorized the City Manager to approve and execute extension(s).

5.E. Amendments for Additional As-Needed Arovista Park Services

The City Council approved Amendment No. 2 with Geocon West, Inc. in the amount not-to-exceed \$100,000 resulting in a total contract amount not-to-exceed \$518,000 for as-needed materials testing, soils inspection and special inspections; and approved Amendment No. 1 with Shucri Yaghi Consulting Engineers, Inc. in the amount not-to-exceed \$92,300 resulting in a total contract amount not-to-exceed \$140,300 for as-needed structural engineering services; and approved Amendment No. 3 with BKF Engineers in the amount not-to-exceed \$30,000 resulting in a total contract amount not-to-exceed \$104,100 for as-needed civil engineering services; and approved Amendment No. 1 with Telacu Construction Management in the amount not-to-exceed \$80,000 resulting in a total contract amount not-to-exceed \$889,479 for as-needed construction management services.

5.F. Site Transfer Agreement of Activated Snorkel Station Heli-Hydrant Land with Sycamore Development Brea 265 LLC

The City Council approved the Site Transfer Agreement of Activated Snorkel Station Heli-Hydrant Land with Sycamore Development Brea 265 LLC; and authorized the Mayor to execute the Site Transfer Agreement upon completion of the legal description of the property; and authorized the City Manager to execute any non-monetary amendments and ancillary documents subsequently required for implementation of the Site Transfer Agreement.

5.G. Acceptance of Final Parcel Map No. 2019-118 for Property Located at 1660 North Puente Street

The City Council accepted final Parcel Map No. 2019-118; and accepted the Subdivision Monument Bond for the setting of final monuments; and authorized the City Clerk to release a Subdivision Monument Bond upon further notification from the Public Works Department.

5.H. Award Annual Pavement Striping Maintenance Contract to Superior Pavement Markings, LLC

The City Council awarded a contact to Superior Pavement Markings, LLC for as-needed traffic striping and pavement markings in the amount not to exceed \$60,000 per year, for a period of three (3) base years; and authorized the City Manager to approve up to four (4) additional one (1) year extensions.

5.I. Award Annual Slurry Seal Program Contract to Doug Martin Contracting Company, Inc

The City Council awarded a contact to Doug Martin Contracting Company, Inc. for as-needed Citywide Slurry Seal Program in the amount not to exceed \$200,00 per year, for a period of three (3) base years; and authorized the City Manager to approve up to four (4) additional one (1) year extensions.

5.J. Award Citywide Graffiti Removal Services Contract to Urban Graffiti Enterprises, Inc.

The City Council awarded a contract to Urban Graffiti Enterprises, Inc. for graffiti removal services in the amount of \$41,400 per year, for a period of three (3) base years; and authorized the City Manager to approve up to four (4) additional one (1) year extensions.

5.K. Acceptance of Contract Extension for Citywide Tree Maintenance to West Coast Arborists, Inc.

The City Council approved a fifth amendment to the agreement for Tree Maintenance Services with West Coast Arborists, Inc. for an additional five (5) years; and authorized the City Manager to approve up to five (5) one (1) year extensions.

5.L. Amendment to Military Leave Supplemental Pay and Benefit Plan

The City Council adopted Resolution No. 2025-070, a Resolution of the City Council of the City of Brea enacting revised provisions relating to wage and benefits continuation for City employees who are members of the Military Reserve called to active duty and repealing Resolution No. 90-159.

5.M. Monthly Report of Investments for the City of Brea for Period Ended November 30, 2025

The City Council received and filed the monthly Report of Investments for the period ended November 30, 2025.

5.N. November Outgoing Payment Log and City Disbursement Registers for November 28 and December 5, 2025

The City Council received and filed the November Outgoing Payment Log and City Disbursement Registers for November 28 and December 5, 2025.

6. CITY/SUCCESSOR AGENCY - CONSENT

Motion was made by Mayor Pro Tem Simonoff and seconded by Council Member Vargas to approve City/Successor Agency Consent Item 6A. Motion passed 4-0-1-0 (Ayes: Hupp, Simonoff, Marick, and Vargas. Absent: Stewart).

6.A. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ended November 30, 2025

The City Council, as the Successor Agency, received and filed the Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for period ended November 30, 2025.

7. ADMINISTRATIVE ANNOUNCEMENTS

7.A. City Manager

None.

7.B. City Attorney

None.

7.C. Council Requests

None.

8. COUNCIL ANNOUNCEMENTS

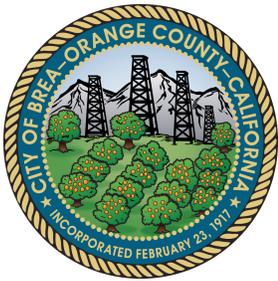
8.A. Council Announcements

None.

9. ADJOURNMENT

9.A. Meeting Adjournment

Mayor Hupp adjourned the General Session at 10:15 p.m.



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6B.

Adopt Resolutions Authorizing the Director of Public Works to Prepare and File Reports Relating to Annual Maintenance Assessment in Landscape and Lighting Maintenance Districts 1 through 7

TO	PREPARED BY
Honorable Mayor and City Council Members	Matthew Cuevas, Senior Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Michael Ho, Public Works Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Adopt resolutions authorizing the Director of Public Works to prepare the Annual Maintenance Assessment Report for each Landscape and Lighting Maintenance District to present at the City Council meeting on April 21, 2026.

BACKGROUND/DISCUSSION

The Landscape and Lighting Act of 1972 requires that a report be created each year detailing the proposed improvements, maintenance costs and assessments for each Maintenance District. The Act further requires that the administrative body adopt resolutions ordering creation of the reports.

The Public Works Department typically prepares resolutions each January which set a future City Council meeting date to present the Annual Maintenance Assessment Report for each maintenance district. After adoption of the attached resolutions, the Department will then schedule meetings with property owners from each district to solicit input on upcoming district budgets and assessments. After property owner input is received, the Annual Maintenance Assessment Report is created and presented to the City Council for review and approval.

The Annual Maintenance Assessment Report for each Maintenance District is scheduled to be presented to City Council at the April 21, 2026, meeting at which time a Public Hearing date will be recommended prior to approval of the assessment for each District. Attached for the City Council's consideration are the resolutions authorizing the Director of Public Works to prepare the reports.

FISCAL IMPACT/SUMMARY

This action does not require any expenditures; therefore, there will be no impact to the General Fund. The attached resolutions establish the meeting date for the City Council to consider the Annual Maintenance Assessment Report for Maintenance Districts 1 through 7 for Fiscal Year 2026-2027.

Attachments

[Resolution - LLMD 1](#)

[Resolution - LLMD 2](#)

[Resolution - LLMD 3](#)

[Resolution - LLMD 4](#)

[Resolution - LLMD 5](#)

[Resolution - LLMD 6](#)

[Resolution - LLMD 7](#)

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LANDSCAPING AND LIGHTING ASSESSMENT DISTRICT NO. 1 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Landscaping and Lighting Assessment District No. 1.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Landscaping and Lighting Assessment District No. 1.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Landscaping and Lighting Assessment District No. 1 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LIGHTING ASSESSMENT DISTRICT NO. 2 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Lighting Assessment District No. 2.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Lighting Assessment District No. 2.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Lighting Assessment District No. 2 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LANDSCAPING AND LIGHTING ASSESSMENT DISTRICT NO. 3 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Landscaping and Lighting Assessment District No. 3.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Landscaping and Lighting Assessment District No. 3.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Landscaping and Lighting Assessment District No. 3 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LIGHTING ASSESSMENT DISTRICT NO. 4 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Lighting Assessment District No. 4.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Lighting Assessment District No. 4.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Lighting Assessment District No. 4 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LANDSCAPING AND LIGHTING ASSESSMENT DISTRICT NO. 5 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Landscaping and Lighting Assessment District No. 5.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Landscaping and Lighting Assessment District No. 5.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Landscaping and Lighting Assessment District No. 5 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LANDSCAPING AND LIGHTING ASSESSMENT DISTRICT NO. 6 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Landscaping and Lighting Assessment District No. 6.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Landscaping and Lighting Assessment District No. 6.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Landscaping and Lighting Assessment District No. 6 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk

RESOLUTION NO. 2026-

A RESOLUTION OF THE COUNCIL OF THE CITY OF BREA ORDERING THE DIRECTOR OF PUBLIC WORKS TO PREPARE TO FILE A REPORT RELATED TO MAINTENANCE OF PUBLIC IMPROVEMENTS IN CITY OF BREA LANDSCAPING AND LIGHTING ASSESSMENT DISTRICT NO. 7 AND ANY ASSESSMENTS THEREON FOR FISCAL YEAR 2026-2027

A. RECITALS:

(i) This Council heretofore adopted a resolution forming City of Brea Landscaping and Lighting Assessment District No. 7.

(ii) California Streets and Highway Code Section 22622 provides that this Council shall adopt a resolution generally describing any proposed new improvements or substantial changes in existing improvements in such a district and ordering the Director of Public Works to prepare and file a report related to annual maintenance and assessments in such a district.

(iii) No new improvements or substantial changes in existing improvements are proposed for said Landscaping and Lighting Assessment District No. 7.

(iv) All legal prerequisites to the adoption of this Resolution have occurred.

B. RESOLUTION:

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the City Council of the City of Brea as follows:

1. In all respects as set forth in the Recitals, Part A, of this resolution.

2. The Director of Public Works is ordered and directed to prepare an annual report as specified in California Streets and Highways Code Section 22622 with respect to City of Brea Landscaping and Lighting Assessment District No. 7 for fiscal year 2026-2027.

3. The City Clerk shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED this 20th day of January 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the Council of the City of Brea, held on the 20th day of January 2026 by the following vote:

AYES: COUNCIL MEMBERS:

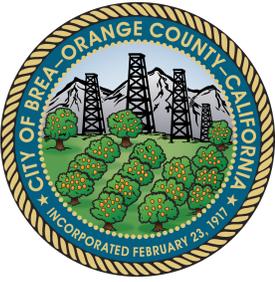
NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAINED: COUNCIL MEMBERS:

Dated: _____

Victoria Popescu, City Clerk



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6C.

Second Reading of Ordinance No. 1271, an Ordinance of the City of Brea Extending the Term of a Pipeline Franchise Granted to Cardinal Pipeline, L.P., Repealing Ordinance No. 1268, and Approve a CEQA Exemption Determination

TO	PREPARED BY
Honorable Mayor and City Council Members	Matthew Cuevas, Senior Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Michael Ho, Public Works Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends the City Council take the following actions:

1. Waive full reading of and adopt Ordinance No. 1271, "An Ordinance of the City Council of the City of Brea extending the term of a pipeline franchise granted to Cardinal Pipeline, L.P. and repealing Ordinance No. 1268," by title only, and approve a California Environmental Quality Act (CEQA) exemption determination; and
2. Appropriate any revenues received as part of this franchise in the Fiscal Year 2025-26 Operating Budget; and
3. Authorize the City Clerk to accept a new faithful performance bond upon final adoption of the Ordinance.

BACKGROUND/DISCUSSION

The attached Ordinance No. 1271 supersedes Ordinance No. 1268 due to an inadvertent error in the title of Ordinance No. 1268. The prior ordinance noted Cardinal California Pipeline, L.P. in the title and as the applicant. The correct applicant name and title is Cardinal Pipeline, L.P. (See Exhibit C for revisions to the Ordinance). Upon final adoption of Ordinance No. 1271, the prior Ordinance No. 1268 shall be repealed and be of no further force or effect.

Cardinal Pipeline, L.P. ("Cardinal") submitted an application requesting that a previously granted pipeline franchise be extended to continue operating and maintaining an existing petroleum pipeline in the City. The California Public Utilities Code ("CPUC") and Brea City Code ("BCC") require any person, firm, or corporation utilizing City property to convey petroleum or similar products to have a valid franchise with the City of Brea.

In consultation with the City Attorney's office, staff has determined that Cardinal's application is for the extension of an existing pipeline franchise and not to construct, build, and operate an entirely new pipeline within the City. Therefore, the City Council is not required to adopt a Resolution of Intent to Grant or conduct a Public Hearing and can introduce the draft Ordinance for first reading. The extension of this pipeline franchise is exempt from the California Environmental Quality Act of 1970 (CEQA) under Section 15301 ("Existing Facilities") of the CEQA Guidelines, and this Categorical Exemption has been incorporated by reference in the draft Ordinance ("Exhibit B"). Staff recommends waiving the second reading of the Ordinance at the next regularly scheduled City Council meeting.

If the Ordinance is adopted at that time, then both the Ordinance and franchise would become effective 30 days later. The term of the franchise would be for 10 years. Cardinal would be the franchisee for 2,754 linear feet of 8-inch diameter proprietary pipeline along Brea Canyon Road and Orangewood Drive. Attached is a map (Exhibit "A") depicting the location of the pipeline in the City. Upon final adoption of the Ordinance by the City Council, Cardinal will submit a \$100,000 faithful performance bond referencing the new Ordinance No. 1271. The California Public Utilities Commission regulates pipeline activity and establishes the rates charged for pipeline franchises. The rates for a non-public utility, or proprietary, pipeline franchise are also incorporated into the Brea City Code under Chapter 8.42: Pipeline Franchises ("Table A"). The annual payments are based on a formula associated with the internal diameter and length of the pipelines subject to annual Consumer Price Index ("CPI") adjustments. The franchise fees for the pipeline depicted in Exhibit A have been paid through 2024 under Ordinance No. 1160. If the Ordinance is adopted, the annual base franchise fee is estimated at \$1,339.94, and a one-time base granting fee of \$7,747.50, for Fiscal Year 2025-2026. Both base fees have been adjusted by the annual CPI; therefore, there will be a positive fiscal impact to the General Fund.

<u>Table A: Pipeline Franchise Rates - Proprietary</u>			
Internal Diameter of Pipeline (inches)	Length of Pipeline per Lineal Foot	Base Rate per Lineal Foot	Base Franchise Rate*
8"	2,754	\$0.471	\$1,339.94
One-time Base Granting Fee		\$7,500	\$7,747.50
		Estimated FY 25-26 Franchise Fee	\$9,087.44
*Includes 3.3% CPI increase for 2025			

COMMISSION/COMMITTEE RECOMMENDATION

The staff report was reviewed by the Finance Committee at their October 28, 2025, meeting and recommended for City Council approval.

FISCAL IMPACT/SUMMARY

Cardinal Pipeline, L.P. ("Cardinal") has submitted an application requesting that a previous pipeline franchise be extended to operate and maintain an existing petroleum pipeline in the City of Brea. The pipeline franchise has been determined to be exempt from CEQA requirements according to Section 15301 of CEQA guidelines. Upon the City Council's final adoption of the Ordinance ("Exhibit B"), appropriate all franchise fee revenues in the estimated amount of \$9,087.44 in the Fiscal Year 2025-2026 Operating Budget. Furthermore, staff is recommending the second reading be waived for the adoption of the Ordinance.

Attachments

[Exhibit A - Pipeline Map.pdf](#)

[Exhibit B - Ordinance No. 1271.pdf](#)

[Exhibit C - Redline for Ordinance.pdf](#)

ORDINANCE NO. 1271

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BREA
EXTENDING THE TERM OF A PIPELINE FRANCHISE GRANTED TO
CARDINAL PIPELINE, L.P. AND REPEALING ORDINANCE NO. 1268**

THE CITY COUNCIL OF THE CITY OF BREA DOES ORDAIN AS FOLLOWS:

SECTION 1. On or about March 6, 2012, in accordance with the provisions of Chapter 8.42 of the Brea City Code, the City Council adopted its Ordinance No. 1160, granting a franchise to Cardinal Pipeline, L. P., a California limited partnership ("Franchisee"), for a term of 10 years from the effective date of that Ordinance, to maintain, operate, renew, repair, remove or abandon in place existing pipes and pipelines for the collection, transportation or distribution of oil, gas, gasoline, petroleum, wet gas, hydrocarbon substances, water, waste water, mud, steam, and other liquid and gaseous substances which are not more hazardous than the aforementioned substances, together with all existing manholes, valves, appurtenances and service connections necessary or convenient for the operation of such pipes or pipelines including existing conduits, cathodic protection devices, wires, cables and other appurtenances necessary or convenient for the exercise of the Franchisee's business, in, under, along or across those streets within the City of Brea as depicted in Exhibit "A" attached hereto and incorporated by reference herein (the "Franchise").

SECTION 2. The City Council hereby extends the Franchise for a term of ten (10) years commencing on January 20, 2026. This extension is subject to, and conditioned upon the Franchisee's compliance with, all provisions of this Ordinance and Chapter 8.42

of Title 8 of the Brea City Code, which Chapter is incorporated by reference herein. This Ordinance supersedes Ordinance No. 1268, which is repealed and shall be of no further force or effect.

SECTION 3. To the extent not contrary to Applicable Law, as defined in Chapter 8.42 of Title 8 of the Brea City Code, the City Council may from time to time amend this Ordinance or Chapter 8.42 of Title 8 and such amendments shall apply to the Franchisee to the extent such amendments are of general application to oil pipeline franchises in the City of Brea. Each and every provision of Chapter 8.42 of Title 8 of the Brea City Code shall apply to the Franchise.

SECTION 4. The City Council finds that the extension of the Franchise ("Project") was reviewed in accordance with the California Environmental Quality Act of 1970 ("CEQA") and the Guidelines thereunder, and that there is no substantial evidence that the Project will have a significant effect on the environment. The City Council further finds that the Project is exempt from CEQA pursuant to Section 15301 ("Existing Facilities") of the CEQA Guidelines, and that this Categorical Exemption, incorporated herein by reference, reflects the independent judgment of the City Council. Based thereon, the City Council hereby adopts the Categorical Exemption for the Project.

SECTION 5. If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by the decision or legislation of any court of competent jurisdiction, or by reason of preemptive legislation, such decision or legislation shall not affect the validity of the remaining portions thereof.

The City Council declares that it would have passed this Ordinance, and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that one or more of the sections, subsections, sentences, clauses, or phrases thereof is declared invalid or unconstitutional.

SECTION 6. The City Clerk shall certify to the adoption of this Ordinance.

APPROVED AND ADOPTED this 20th day of January, 2026.

Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Ordinance was introduced at a regular meeting of the City Council of the City of Brea held on the 16th day of December, 2025, and was finally passed at a regular meeting of the City Council of the City of Brea held on the 20th day of January, 2026, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

DATED: _____, 2026

Victoria Popescu, City Clerk

EXHIBIT "A"

ORDINANCE NO. ~~1268~~ _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BREA
EXTENDING THE TERM OF A PIPELINE FRANCHISE GRANTED TO
CARDINAL ~~CALIFORNIA~~ PIPELINE, L.P. AND REPEALING
ORDINANCE NO. 1268

THE CITY COUNCIL OF THE CITY OF BREA DOES ORDAIN AS FOLLOWS:

SECTION 1. On or about March 6, 2012, in accordance with the provisions of Chapter 8.42 of the Brea City Code, the City Council adopted its Ordinance No. 1160, granting a franchise to Cardinal ~~California~~ Pipeline, L. P., a California limited partnership ("Franchisee"), for a term of 10 years from the effective date of that Ordinance, to maintain, operate, renew, repair, remove or abandon in place existing pipes and pipelines for the collection, transportation or distribution of oil, gas, gasoline, petroleum, wet gas, hydrocarbon substances, water, waste water, mud, steam, and other liquid and gaseous substances which are not more hazardous than the aforementioned substances, together with all existing manholes, valves, appurtenances and service connections necessary or convenient for the operation of such pipes or pipelines including existing conduits, cathodic protection devices, wires, cables and other appurtenances necessary or convenient for the exercise of the Franchisee's business, in, under, along or across those streets within the City of Brea as depicted in Exhibit "A" attached hereto and incorporated by reference herein (the "Franchise").

SECTION 2. The City Council hereby extends the Franchise for a term of ten (10) years commencing on _____, ~~2025~~ January 20, 2026. This extension is subject to, and conditioned upon the Franchisee's compliance with, all provisions of this Ordinance

and Chapter 8.42 of Title 8 of the Brea City Code, which Chapter is incorporated by reference herein. This Ordinance supersedes Ordinance No. 1268, which is repealed and shall be of no further force or effect.

SECTION 3. To the extent not contrary to Applicable Law, as defined in Chapter 8.42 of Title 8 of the Brea City Code, the City Council may from time to time amend this Ordinance or Chapter 8.42 of Title 8 and such amendments shall apply to the Franchisee to the extent such amendments are of general application to oil pipeline franchises in the City of Brea. Each and every provision of Chapter 8.42 of Title 8 of the Brea City Code shall apply to the Franchise.

SECTION 4. The City Council finds that the extension of the Franchise ("Project") was reviewed in accordance with the California Environmental Quality Act of 1970 ("CEQA") and the Guidelines thereunder, and that there is no substantial evidence that the Project will have a significant effect on the environment. The City Council further finds that the Project is exempt from CEQA pursuant to Section 15301 ("Existing Facilities") of the CEQA Guidelines, and that this Categorical Exemption, incorporated herein by reference, reflects the independent judgment of the City Council. Based thereon, the City Council hereby adopts the Categorical Exemption for the Project.

SECTION 5. If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid or unconstitutional by the decision or legislation of any court of competent jurisdiction, or by reason of preemptive legislation, such decision or legislation shall not affect the validity of the remaining portions thereof.

The City Council declares that it would have passed this Ordinance, and each section, subsection, sentence, clause and phrase thereof, irrespective of the fact that one or more of the sections, subsections, sentences, clauses, or phrases thereof is declared invalid or unconstitutional.

SECTION 6. The City Clerk shall certify to the adoption of this Ordinance.

APPROVED AND ADOPTED this __ day of _____, 20256.

~~Blair Stewart~~Cecilia Hupp, Mayor

ATTEST: _____
Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Ordinance was introduced at a regular meeting of the City Council of the City of Brea held on the ___ day of _____, 2025, and was finally passed at a regular meeting of the City Council of the City of Brea held on the ____ day of _____, 2025, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

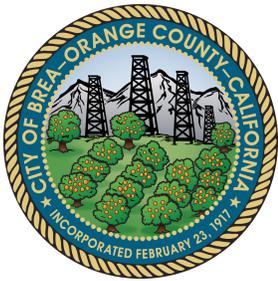
ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

DATED: _____, 2025

Victoria Popescu, City Clerk

EXHIBIT "A"



CITY *of* BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6D.

Second Reading and Adoption of Ordinance No. 1270, an Ordinance Establishing Standards and Procedures for a Pilot Short-Term Rental Program, Adding Chapter 5.32 "Short-Term Rentals" to the Brea City Code, and Approving a CEQA Exemption Determination

TO	PREPARED BY
Honorable Mayor and City Council Members	Joselyn Magana, Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Jason Killebrew, Assistant City Manager/Community Development Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following actions:

1. Find Ordinance No. 1270 exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15061 (b)(3) of the CEQA Guidelines (Attachment A); and
2. Waive full reading of and adopt Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Procedures for a Pilot Short-Term Rental Program, Adding Chapter 5.32 Regarding Short-Term Rentals to the Brea City Code, and Approving a CEQA Exemption Determination" (Attachment A).

BACKGROUND/DISCUSSION

On May 6, 2025, the Brea City Council conducted a workshop to review the City of Brea's budget for Fiscal Years 2025-26 and 2026-27. As part of the budget workshop, the City Council directed the evaluation of certain programs, including the "consideration of short-term rentals and other business opportunities" (Attachment B). Currently, Chapter 20.71 ("Short-Term Residential Rentals") of the Brea City Code (BCC) prohibits residential short-term rentals in the City.

On June 17, 2025, the Brea City Council adopted the annual budgets for Fiscal Years 2025-26 and 2026-27, which included setting their Top Priorities and Projects for those years. Included in the City Council's Top Priorities and Projects is for City staff to "identify creative ways to enhance City revenues and reduce costs".

In June 2025, City staff also reviewed the Orange County Grand Jury report entitled "Long-Term Solutions to Short-Term Rentals", which consists of findings and recommendations pertaining to municipal short-term rental policies. Specifically, the Orange County Grand Jury identified major, upcoming events happening in the Southern California region, such as the 2026 FIFA World Cup and the 2028 Olympic and Paralympic Games, which are expected to generate additional tourism to the region and an increasing demand for lodging in Brea. City staff is also aware of development projects in nearby cities, such as DisneylandForward and the OC Vibe, that are also anticipated to increase local tourism. The Orange County Grand Jury therefore recommended that the City of Brea review and update its ordinance(s) in anticipation of the upcoming major events by December 31, 2025. In response to the Orange County Grand Jury's recommendations, as well as the City Council's prior direction, staff conducted a review of BCC Chapter 20.71 to reassess the City's prohibition of short-term rentals.

On July 15, 2025, staff presented their assessment of and recommendation for the consideration of a short-term rental program intended to update BCC Chapter 20.71 to the Brea City Council at a Study Session Meeting (Attachment C). Staff shared six prospective policies for a short-term rental program, each with varying license caps and regulations. Ultimately, staff recommended the policy option with a limited license availability and comprehensive regulations to establish a well-managed program. The regulations proposed that participants in the short-term rental program must submit and pay for an application, pass a home inspection, and pay Transient Occupancy Tax (TOT). The regulations also set host and guest requirements and identified ineligible units. City Council discussed additional program regulations and directed staff to develop guidelines for a limited, regulated, short-term rental pilot program with a limited number of licenses and operational standards targeting potential noise and parking impacts. Additionally, the City Council also requested that staff notify homeowner associations (HOAs) and hotel operators in Brea of the proposed short-term rental pilot program to establish stakeholder awareness and feedback.

On August 19, 2025, City staff prepared a letter containing a brief questionnaire for the HOAs within the City (Attachment D). The letter identified the City's intent to review and possibly introduce a limited, regulated, short-term rental pilot program and requested that the HOAs share any feedback on the proposed changes. Staff received three responses opposing an amendment to BCC Chapter 20.71 (Attachment E). The responses expressed concerns about potential impacts on neighborhoods, specifically noise and parking. As such, City staff amended the proposed guidelines to require HOA authorization of a short-term rental property before issuing any short-term rental license to a property owner. As part of the outreach process, a prominent hotel operator indicated no concerns related to allowing short-term rentals in the City of Brea.

At the September 16, 2025 City Council Study Session Meeting, staff presented a draft proposal for the limited, regulated, short-term rental pilot program (Attachment F). The draft proposal incorporated prior City Council feedback related to license and program availability, approval procedures, and revocation criteria. Notable provisions included setting a horizon date for the pilot program of December 31, 2029; requiring an application process with a home inspection for building and fire code compliance; and stringent enforcement mechanisms to deter violations. To mitigate noise and parking impacts, the proposal indicated a limit to the number of daytime and overnight guests based on the number of bedrooms on the property and designating on-site parking only. During the Study Session Meeting, the City Council requested that staff establish geographic boundaries to guide license distribution and expressed support for a lottery-based allocation system to ensure fairness. With this additional feedback, the City Council directed staff to prepare a final version of the ordinance for review and consideration.

The following sections provide a summary of the proposed limited, regulated, short-term rental pilot program and the provisions of proposed Ordinance No. 1270, which, if approved, would be codified in BCC Chapter 5.32 (Attachment A) and supersede BCC Chapter 20.71. The ordinance establishes standards, regulations, and operational requirements to ensure that short-term rentals operate in a manner that protects the health, safety, and welfare of Brea residents, businesses, and visitors.

Following the first reading of Ordinance No. 1270 at the December 16, 2025 City Council Meeting, staff has made targeted revisions to clarify the Transient Occupancy Tax (TOT) collection. Revisions were made to Sections 5.32.060, 5.32.070, and 5.32.120 to outline requirements for hosting platforms that process bookings and payments to collect and remit TOT on behalf of short-term rental operators (Attachment I).

The next section outlines key program regulations and operational requirements for property owners under the proposed short-term rental program.

Program Regulations

- The proposed short-term rental program outlines the initiative as a limited-term pilot program, expiring on December 31, 2029, unless otherwise extended or modified by the City Council.
- To manage community impacts, the total number of licensed short-term rentals will be capped at one hundred (100), allocated as follows: twenty-five (25) in the Northwest sector of the City of Brea, fifty (50) in the Southwest sector, and twenty-five (25) in the East sector (Attachment G). This approach will promote equitable distribution throughout the City.
- Only property owners (no renters) are eligible for the program. Property owners may hold no more than two (2) short-term rental licenses, based on the number of dwelling units on the property, as shown in Table 5.32.040. C.1.

Table 5.32.040. C.1

SHORT-TERM RENTAL PERMIT ISSUANCE

Number of Units Per Property	Maximum Number of Short-Term Rental Permits
Up to 49	1
50 or more	2

- The proposed short-term rental program would prohibit short-term rentals in accessory dwelling units (ADUs) and junior accessory dwelling units (JADUs), affordable housing units under the City's proprietorship, and recreational vehicles.
- Property owners intending to operate a short-term rental must submit an application containing all the requested information.
- License holders whose licenses have been revoked during their participation in the pilot program are ineligible to reapply for the remaining duration of the program.
- Property owners located within an HOA community would be required to obtain HOA approval prior to obtaining a license to operate a short-term rental.
- Property owners seeking a short-term rental license must obtain a business license and meet the City's insurance requirements.
- The property would be subject to a building, fire, and health and safety inspection prior to license approval.
- The property must have adequate on-site parking available, as overnight street parking for occupants of the short-term rental is prohibited.

Operational Requirements for License Holders

License holders must comply with all applicable local and State laws and are responsible for preventing disturbances to the community. Operational requirements include, but are not limited to:

- Restricting outdoor activity and noise between 10:00 p.m. and 7:00 a.m., and displaying the required postage for outdoor activity
- Displaying the short-term rental license number assigned by the City in rental listing advertisements
- Preserving the property's residential character
- Properly storing trash containers
- Complying with the City's TOT requirements
- Ensuring a minimum renter age of 25 years
- Maintaining renter records and providing them to the City upon request
- Designating a 24-hour contact person required to respond to guest and City inquiries
- Requiring a two-night consecutive stay, minimum, per renter
- Requiring the renter to complete and acknowledge the City's Good Neighbor Policy and occupant rules prior to check-in
- The proposed overnight occupancy will be limited to the number of bedrooms in the dwelling unit, as depicted in Table 5.32.050. C.1. Guests under twelve (12) years of age are excluded from the maximum occupancy limits.

Table 5.32.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10
5 or more	12

As a result of past City Council direction, staff recommends that the City Council take the following actions: (1) waive full reading and introduce Ordinance No. 1270 titled "An Ordinance of the City Council of the City of Brea Establishing Standards and Regulations for a Pilot Short-Term Rental Program, Adding Chapter 5.32 'Short-Term Rentals' to the Brea City Code; and Approving a CEQA Determination" (Attachment A); (2) approve a California Environmental Quality Act (CEQA) Exemption Determination (Attachment A); and (3) schedule adoption of the Ordinance as mentioned above at the next regular City Council meeting.

This Ordinance has been noticed in accordance with the City's public noticing requirements, which involved publication in the local newspaper. The public hearing notice for this ordinance is provided as Attachment H. As of the preparation of this report, no public comments have been received by staff.

FISCAL IMPACT/SUMMARY

The estimated annual revenue impact on the General Fund (110) associated with the adoption of Ordinance No. 1270 is approximately \$507,340.

The short-term rental program is anticipated to generate up to \$100,000 in annual application fee revenue. The proposed application fee is \$1,000 per license, and the ordinance authorizes up to 100 short-term rental licenses. The proposed application fee reflects the estimated reasonable cost to the City for providing services related to the administration of the program, along with building code compliance verification, home inspection services, application processing, compliance monitoring, and other related administrative tasks.

In addition, annual Transient Occupancy Tax (TOT) revenue is estimated to be \$407,340. These projections are based on:

- \$186 nightly rate*
- A two-night stay (per the City's requirement)
- An occupancy rate of 60 percent (approximately 219 nights per year)**
- 100 licensed properties
- The City's current TOT rate of 10 percent

*Average nightly rate across listings on major online booking platforms for comparable short-term rentals in the area.

**Industry sources indicate that average occupancy rates for short-term rentals in California range from 50 to 70 percent. Staff calculations were made using an average rate of 60 percent.

The proposed application fee will be introduced as a separate resolution for City Council consideration and adoption at the City Council Meeting scheduled for January 20, 2026.

Attachments

[Attachment A: Ordinance](#)

[Attachment B: Budget Adoption Staff Report](#)

[Attachment C: July 15 Presentation](#)

[Attachment D: HOA Letter](#)

[Attachment E: HOA Responses](#)

[Attachment F: September 16 Draft Proposal](#)

[Attachment G: Short-Term Rental Map](#)

[Attachment H: Public Hearing Notice](#)

[Attachment I: Ordinance No. 1270 - Redline](#)

ORDINANCE NO. 1270

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BREA ESTABLISHING STANDARDS AND PROCEDURES FOR A PILOT SHORT-TERM RENTAL PROGRAM, ADDING CHAPTER 5.32 REGARDING SHORT-TERM RENTALS TO THE BREA CITY CODE, AND APPROVING A CEQA EXEMPTION DETERMINATION

THE CITY COUNCIL OF THE CITY OF BREA DOES ORDAIN AS FOLLOWS:

A. RECITALS:

(i) On July 15, 2025, the City Council conducted a Study Session and directed staff to develop a limited-term pilot short-term rental program with a restricted number of licenses.

(ii) On August 19, 2025, City staff conducted community outreach by notifying homeowner associations and hotel operators regarding the City's proposed short-term rental program and requested feedback related to operational impacts.

(iii) On September 16, 2025, City Council conducted a Study Session and directed staff to include geographic boundaries to guide license distribution and implement a lottery-based allocation system.

(iv) On December 16, 2025, the City Council conducted a duly noticed public hearing concerning the addition of a new Chapter 5.32 to Title 5 of the Brea City Code regarding short term rentals, as set forth in this ordinance.

(v) The City Council finds that unregulated short-term rentals may result in significant impacts to residential neighborhoods, including noise, parking, and transient

occupancy activity, and that a regulatory framework is necessary to protect the public health, safety, and welfare while preserving housing availability.

(vi) It is the intent of the City Council in adopting this ordinance adding a new Chapter 5.32 to Title 5 of the Brea City Code to codify and implement a pilot short-term rental program that will expire on December 31, 2029, unless the City Council acts otherwise to extend or modify its provisions.

(vii) All legal prerequisites for the adoption of this ordinance have occurred.

B. ORDINANCE:

SECTION 1. The City Council hereby finds that the facts set forth in the Recitals, Part A of this ordinance, are true and correct.

SECTION 2. Division II (Business Regulations) of Title 5 (Business Licenses and Regulations) of Part I (Municipal Code) of the Brea City Code is amended by adding a new Chapter 5.32 to read as follows:

“CHAPTER 5.32 – Short-Term Rentals

Chapter 5.32: General Provisions

Section

- 5.32.010 Intent and Purpose
- 5.32.020 Definitions
- 5.32.030 Authorized Agent or Representative
- 5.32.040 License Requirement
- 5.32.050 Inspections

5.32.060	Operational Requirements
5.32.070	Hosting Platform Requirement
5.32.080	Prohibited Activities
5.32.090	License Nontransferable/No Property Rights
5.32.100	License Approval, Denial, and Revocation
5.32.110	Appeal Procedure
5.32.120	Recordkeeping
5.32.130	Requirements Not Exclusive
5.32.140	Violations and Penalties

§ 5.32.010 INTENT AND PURPOSE.

A. The purpose of this chapter is to establish a short-term rental pilot program containing regulations for the use of privately-owned residential dwellings as short-term rentals, minimize the secondary impacts of such uses on surrounding residential neighborhoods, and to ensure the collection and payment of applicable transient occupancy taxes.

B. This chapter does not provide any owner of a residential property with the right or privilege to violate any private conditions, covenants, and restrictions applicable to the owner's property that may prohibit the use of such owner's residential property for short-term rental purposes as defined in this chapter.

C. The city reserves the right to change the regulations provided in this chapter at any time, including discontinuing the issuance of short-term rental unit licenses, notwithstanding any impacts to existing or future short-

term license holders. Anyone accepting a short-term rental license pursuant to this chapter acknowledges and accepts that possibility.

D. The program shall commence following the effective date of this chapter and shall expire on December 31, 2029, unless otherwise extended and/or modified by the City Council by amending this ordinance.

§ 5.32.020 DEFINITIONS.

For the purposes of this chapter, the following definitions shall apply, unless the context clearly indicates a different meaning or construction.

APPLICANT. The property owner applying for a new or renewal short-term rental license.

ACCESSORY DWELLING UNIT. Same definitions specified in Section 20.00.070.B.

ACCESSORY DWELLING UNIT, JUNIOR. Also referred to as “Junior Accessory Dwelling Unit” in this chapter. Same definitions specified in Section 20.00.070.B.

CONTRACT. An agreement or evidence of any tenancy that allows or provides for the short-term rental of a property.

DIRECTOR. The Director of Community Development or a designee.

GOOD NEIGHBOR POLICY. Guidelines approved and updated from time-to-time by the Director, for conduct, consideration, and respect pertaining to the use and occupancy of short-term rentals consistent with the intent and purpose of this chapter.

HEARING OFFICER. An appointed person by the City Manager or designee who shall preside at the hearing and hear all facts and testimony presented and deemed appropriate.

HOSTING PLATFORM. An individual or entity that facilitates online short-term rental bookings in exchange for a fee or other compensation, either directly or indirectly, by conducting transactions through various means. Examples include, but not limited to, Airbnb and VRBO.

LOCAL CONTACT PERSON. A person designated by the owner or the owner's authorized agent or representative who is a resident of Brea and is available twenty-four (24) hours per day, seven days per week for the purpose of: (1) responding in person within thirty (30) minutes to complaints regarding the condition, operation or conduct of occupants of the short-term rental unit; and (2) taking remedial action to resolve any such complaints. A designated local contact person must obtain a business license required by Sections 5.00.030 and 5.04.010 of the Brea City Code.

MANAGING AGENCY OR AGENT. A person, firm, or agency representing the owner of the short-term rental unit, or a person, firm, or agency owning or operating more than one (1) short-term rental.

MULTI-FAMILY RENTAL HOUSING. A complex, structure, or a portion of a structure zoned, used, and/or designated as rental dwellings that include two (2) or more independent dwelling units. This includes, but is not limited to, duplexes, triplexes, apartments, and townhouses.

OCCUPANT. Any person(s) occupying the short-term rental at any time.

OWNER. A person(s), corporation(s) or other legal entity(ies) that hold(s) record legal and/or equitable title to the property used as a short-term rental.

PROPERTY. A residential legal lot of record on which a short-term rental unit is located.

DWELLING UNIT. A residential unit, such as a single-family unit, multi-family rental housing, including a duplex, triplex, or condominium.

RESPONSIBLE PERSON. An occupant of a short-term rental who is at least twenty-five (25) years of age and who is legally responsible for compliance of all occupants of the unit and/or their guests with all provisions of this chapter and the Brea City Code.

SECTOR. A sector is one of the three geographic divisions of the City established for the purpose of license distribution, as shown in the City's Sector Map adopted by Ordinance No. 1270.

SHORT-TERM RENTAL. A privately-owned residential dwelling unit, or portion thereof unless otherwise prohibited, that is offered or provided to a guest by an owner for thirty consecutive nights or less. The term, "short-term rental", shall not include hotels, motels, inns, timeshares, or bed and breakfasts.

SHORT-TERM RENTAL LICENSE or LICENSE. A license, with a license number, issued by the city to allow short-term rental units.

TRANSIENT OCCUPANCY TAX. The tax levied by the city pursuant to Chapter 3.16 of the Brea City Code.

§ 5.32.030 AUTHORIZED AGENT OR REPRESENTATIVE.

An owner may authorize an agent or representative to comply with the requirements of this chapter on behalf of the owner (“owner’s agent”), unless the requirement is to be fulfilled solely by the owner. Notwithstanding, the owner shall not be relieved from any personal liability for noncompliance with any provisions of this chapter or with any applicable laws, rule and regulation pertaining to the use and occupancy of the subject short-term rental, regardless of whether such noncompliance was committed by the owner’s agent or the occupants of the owner’s short-term rental or their guests. Failure of an owner’s agent to comply with this chapter shall be deemed non-compliance by the owner.

§ 5.32.040 LICENSE REQUIREMENT.

A. No person shall operate a short-term rental unless a license has been obtained in accordance with this chapter.

B. A license obtained under this chapter does not constitute a vested right, shall not run with the land, and shall be personal and limited to the owner listed on the application.

C. Any license issued pursuant to this chapter shall be valid for a period of one (1) year from the date of issuance and shall be subject to annual renewal for the duration of the pilot program, which requires submittal of a renewal license to the city.

D. The short-term rental license application and annual renewal application shall be accompanied by an application fee in the amount established by resolution of the City Council.

E. Eligibility Requirements. The following requirements must be met at the time of short-term rental application submittal:

1. The applicant shall not be a lessee or a sub-lessee. All applications submitted shall be submitted by the owner of the residential dwelling unit or the owner's agent.

2. The following types of dwelling units are prohibited to be used as a short-term rental unit:

- i. Accessory dwelling units and junior accessory dwelling units
- ii. Recreational vehicles
- iii. Affordable housing units under the City's proprietorship.

3. No owner shall be granted a license for more than one short-term rental within the city, except as otherwise provided herein.

4. There shall only be one (1) short-term rental license issued per property except in multi-family rental housing (i.e. apartments, condominiums or townhomes) the number of short-term rental licenses allowed shall be as follows in Table 5.32.040.C.1:

Table 5.32.040.C.1 SHORT-TERM RENTAL LICENSE ISSUANCE	
Number of Units Per Property	Maximum Number of Short-Term Rental Licenses
Up to 49	1
50 or more	2

5. The dwelling unit or property used as a short-term rental property shall not be subject of any active or pending code enforcement actions or violations pursuant to the Brea City Code, including, but not limited to, zoning, building, and fire codes.

F. Application for License. The owner shall submit the following information and/or documents as part of their application or renewal application for a short-term rental, including but not limited to:

1. The name, address, and telephone number of the owner of the short-term rental and the local contact person, if different from the owner.

2. A copy of the owner's current state issued driver's license or identification card.

3. The address of the short-term rental property, including a diagram identifying the location of the short-term rental structure and the location of the required parking.

4. The number of bedrooms and the applicable occupancy limit of the short-term rental.

5. A photo of the short-term rental structure to allow the city to visually identify the unit.

6. Signed acknowledgment form confirming that city staff shall conduct building, fire, and safety inspection to verify compliance with the operational requirements of this chapter. License approval shall be contingent upon passing the inspection.

7. The uniform resource locator (URL) (i.e. website address) for any and all anticipated advertisements of the short-term rental property.

8. An executed document, approved as to form by the City Attorney, by which the Applicant agrees to indemnify and hold harmless the city, its officers, employees and agents from any claim, demand, or judgment in favor of any person, arising out of activities or inactivity of the applicant with respect to the operations of the short-term rental.

9. A completed Transient Occupancy Tax registration form.

10. Proof of general liability insurance that covers the rental of the property as a short-term rental in the aggregate sum of not less than one million dollars (\$1,000,000). Alternatively, the owner can provide evidence that each rental occurs through a platform that provides equal or greater insurance coverage. Proof of insurance shall be provided at the time of both initial license and renewal license issuance and shall remain in effect for the duration of the annual license. Failure to maintain liability insurance shall result in the revocation of the license.

11. If a short-term rental is located on a property in any area governed by a homeowners' association or community association and subject to covenants, conditions, and restrictions, the applicant shall submit a letter from the associations' governing board stating that the and the rules and regulations of the association do not prohibit short-term rentals from operating, including the short-term rental proposed by the Applicant.

12. The short-term rental license application shall be accompanied by a consent to inspection form signed by the owner of the property by which the owner agrees and consents to a building, fire, and health and safety inspection as further described under Section 5.32.050 of this chapter, in addition to the payment of inspection fee in the amount established by resolution of the City Council.

13. Proof of current City of Brea business license.

G. Maximum Number of Short-Term Rental Licenses.

1. The total number of licensed short-term rentals operating in the city at any given time shall not exceed one hundred (100), allocated as follows: twenty-five (25) in the Northwest sector, fifty (50) in the Southwest sector, and twenty-five (25) in the East sector.

2. Short-term rental licenses shall be issued on a lottery-based system within each sector. A licensed short-term rental business that ceases operation shall notify city staff in writing within thirty (30) days. Upon such notice, or upon license revocation, the license shall be returned to the available allocation for that sector.

3. Each property owner shall not operate more than one (1) short-term rental in the city, except as otherwise provided herein.

4. When the maximum number of short-term rental licenses has been issued within a sector, the city shall establish and maintain a waitlist. When a space becomes available in the designated sector, licenses may be issued as they become available.

H. Short-Term Rental License Waitlist.

1. All short-term rental license applications, which have been deemed complete, shall be placed on the short-term rental waitlist in the order of the application's filing date. Placement on the waitlist does not guarantee that a license will be issued during the pilot program.

2. The City shall notify applicants of license availability in the order of the application's filing date.

§ 5.32.050 INSPECTIONS.

A. Prior to the issuance of a new short-term rental license or a renewal short-term rental license, the city shall conduct a building, fire, and health and safety inspection of the short-term rental for compliance with this chapter.

B. Such inspection shall be conducted within thirty (30) days of receipt of a completed application.

C. No license shall be issued if the inspection finds that any of the following conditions exist:

1. The dwelling unit does not have functioning smoke and carbon monoxide detectors, electricity, or plumbing.

2. The structure has been modified in a way that required a building license from the city, but such building license was not obtained.

3. The city determines that there are conditions present on the property that would present a danger to the health, safety, or welfare of the occupants and/or the public.

§ 5.32.060 OPERATIONAL REQUIREMENTS.

A. Compliance by owner, agents, and occupants. The owner and/or owner’s agent shall ensure the property used as a short-term rental is used in a manner that complies with all applicable laws, rules, and regulations pertaining to its use and occupancy, including applicable codes regarding fire, building and safety, and shall further ensure the occupants of the short-term rental do not create noise in violation of Chapter 8.20 of the Brea City Code or other disturbances, engage in disorderly conduct, or violate any applicable laws, rule, or regulation pertaining to the use and occupancy of the subject short-term rental.

B. Overnight maximum occupancy limits

1. The owner shall limit overnight occupancy of the short-term rental to a specific number of occupants as set forth in Table 5.32.050. C.1 below.

2. Children twelve (12) years of age or younger are not counted towards the occupant maximum.

3. As used in this section, overnight occupancy shall mean during the hours of 10:00 p.m. through 8:00 a.m. of the following day.

Table 5.32.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10
5 or more	12

C. Overnight stay. The minimum overnight stay per responsible person shall be no less than two (2) consecutive nights.

D. Minimum age of the responsible person. The owner shall not rent a short-term rental to a person that is under the age of twenty-five (25).

E. Maintenance of rental contracts. Owners shall maintain all short-term rental contracts (in electronic or paper form) for a period of four (4) years from the date of occupancy. The exact number of occupants shall be included in the contract as well as all city code requirements regulating occupancy limits, noise, outdoor amplified music prohibition, public nuisance, parking, trash, prohibition of commercial activities, and other

code requirements related to the use and occupancy of the short-term rental. The owner shall share all contracts upon the city's request.

F. Prior to occupancy. Prior to occupancy of a short-term rental by occupants, the owner or owner's agent or representative shall advise of or require the following from the responsible person:

1. Provide the responsible person with the local contact person's contact information. The local contact person is required to be available twenty four (24) hours per day.

2. Obtain from the responsible person an "informational form," in the form provided by the City, which contains, but not limited to, the following:

- i. Name
- ii. Address
- iii. Telephone number
- iv. Copy of the valid governmental identification of responsible person
- v. List of all the names of all occupants of the short-term rental
- vi. List of all vehicle information and license plate numbers of the responsible person, occupants, and guests
- vii. Signed copy of the city's Good Neighbor Policy prior to or during check-in.

viii. Signed acknowledgment statement, in which the responsible person understands that he or she is legally responsible for compliance by all occupants of the short-term rental and their guests.

3. Applicants for the short-term rental license shall review and acknowledge receipt of a copy of the city's Good Neighbor Policy. In addition, the applicant shall provide a brochure or document intended to remind occupants of short-term regulations.

G. The owner of the short-term rental shall ensure that the property complies with all applicable codes regarding fire, building, health and safety, zoning and all other laws and regulations.

H. 24-Hour Availability.

1. During the period of a short-term rental, the owner, owner's agent, and/or owner's local contact person shall be available twenty-four (24) hours per day, seven (7) days per week to respond to complaints regarding the condition, operation, or conduct of the occupants, including responding in person at the location of the short-term rental.

2. The local contact person's response to complaints may be made by telephone, text message and/or in person, however, in no event shall the response time exceed fifteen (15) minutes if responding by telephone or text or forty-five (45) minutes if an in-person response is required because of the severity of the complaint.

3. In all circumstances, complaints that the occupants of the short-term rental have created unreasonable or unlawful noise or

disturbances in violation of Chapter 8.20 of the City Code or provisions of this chapter or are engaging in disorderly conduct, requires an in-person response by the local contact person.

I. Outdoor Activities. Occupants of the short-term rental shall be prohibited from using all outdoor amenities (i.e. pool/spa) and/or engaging in outdoor games or any outdoor activities that create noise between the hours of 10:00 p.m. to 7:00 a.m. all days of the week. A sign stating these restrictions must be clearly visible near any such outdoor amenities and posted on all interior doors leading to the outdoor amenities.

J. Parking. Property owners shall provide adequate on-site parking. For the purposes of this subsection, “adequate on-site parking” shall be determined by dividing the total number of occupants commensurate with the approved number of bedrooms and provided in Table 5.32.0050. C.1 by four (4), such that the ratio of the maximum allowed number of overnight occupants to on-site parking spots does not exceed four to one (4:1). For example, a residential dwelling with five (5) bedrooms may permissibly host a total number of ten (10) to twelve (12) overnight occupants and therefore requires three (3) on-site parking spots. On-site parking shall be on an approved driveway, garage, and/or carport areas. Overnight street parking is not licensed.

K. Trash Containers. Trash and refuse shall not be left stored within public view, except in proper containers for the purpose of collection by the city’s authorized waste hauler on scheduled trash collection days. The

owner of the short-term rental shall provide sufficient trash collection containers and service to meet the demand of the occupants.

L. The short-term rental license number assigned by the city shall be displayed on any hosting platform's website where said short-term rental is advertised. Each short-term rental shall have a unique license number.

M. Retention of Residential Character. The owner of a short-term rental shall not change the residential character or the outside appearance of the residence, either by the use of colors, materials, lighting or/and advertising mechanism.

N. Required Information for advertisements.

1. The owner shall include the current license registration number on or in any advertisement appearing in any newspaper, magazine, brochure, television, internet website, etc., that promotes the availability or the existence of the short-term rental in a place or location deemed acceptable by the license administrator in the following format:

i. "City of Brea – Short-term Rental License No. ."

ii. In the case of the audio-only advertising of the same, the license number shall be read as part of the advertising.

2. Each of the following shall be clearly identified in any advertisement:

i. Maximum occupancy.

ii. The number of bedrooms.

iii. Maximum number of vehicles allowed.

iv. Photo of the front of the short-term rental.

O. Transient Occupancy Tax. The owner and/or the owner's agent shall comply with all provisions of Chapter 3.16 of the City Code concerning transient occupancy taxes including, but not limited to, submission of a return in accordance with § 3.16.070, which shall be filed even if the short-term rental unit was not rented during each such reporting period. While hosting platforms shall collect and remit transient occupancy tax payment as described in Section 5.32.070, the owner must ensure all transient occupancy tax is properly reported and remitted. Owners not using a hosting platform must self-report and remit transient occupancy tax to the City of Brea.

§ 5.32.070 HOSTING PLATFORM REQUIREMENTS.

A. Subject to applicable laws, Hosting Platforms shall disclose to the city on a quarterly basis each short-term rental listing located in the city, the names of the persons responsible for each such listing, the address of each such listing, the length of stay for each such listing, and the price paid for each stay.

B. Hosting platforms shall require owners to include the city-issued license registration number in their listing(s), in a format designated by the city. Hosting platforms shall not complete any booking transaction for unlicensed short-term rentals in the city.

C. Prior to an owner listing a short-term rental location within the city through a hosting platform, the hosting platform shall provide a notice to such owner with the following information:

“Chapter 5.32 of the Brea City Code prohibits the short-term rental of residential property within the City of Brea unless the City has issued both a business license and a short-term rental license to the owner, and the owner pays the transient occupancy tax.”

D. A hosting platform that facilitates bookings of short-term rentals located within the City of Brea, and takes payment for the transaction, directly or indirectly through third party payment processors, shall collect transient occupancy tax and remit to the City of Brea all applicable transient occupancy tax, as calculated on the amount the occupant pays to the owner for rent, including any mandatory fees charged by the owner, such as a cleaning fee.

E. All hosting platforms must provide a monthly report to the City of Brea that includes the physical address, including the nine-digit ZIP code, and gross receipts for all short-term rental properties where at least one booking was facilitated by the platform per TOT reporting period. This report shall be due by the end of the month following the monthly reporting period.

F. The provisions of this section shall be interpreted in accordance with otherwise applicable state and federal law(s) and will not apply if determined by the city to be in violation of, or preempted by, and such law(s).

§ 5.32.080 PROHIBITED ACTIVITIES.

A. A person who is renting a short-term rental is prohibited from subleasing such dwelling unit, or any portion thereof, to any other person or entity.

B. Commercial activities and special events, including but not limited to, weddings, receptions, large parties and sales events are prohibited on the property used as a short-term rental.

C. Hosting platforms are prohibited from facilitating the short-term vacation rental of unlicensed and illegal businesses. Hosting platforms shall not facilitate the evading of relevant taxes and regulations required of any short-term rental.

D. Hosting platforms are prohibited from advertising a short-term rental located within the city that is not licensed pursuant to this chapter.

E. Owners and/or owner's agent of an unlicensed short-term rental are prohibited from operating in the city and are prohibited from being marketed as short-term rentals available within the city. Any owner and/or owner's agent found to be operating a short-term rental without a valid license shall be subject to all applicable fines and penalties.

§ 5.32.090 LICENSE NONTRANSFERABLE/NO PROPERTY RIGHTS.

A license granted pursuant to this chapter shall not be transferable to another person, entity, assessor's parcel number or to another property owner. In addition, the issuance of a license or renewal license does not give the owner any vested property rights and any such license shall not run with the land or property to which it applies. All new property owners shall obtain a new license to continue with short-term rental operations.

§ 5.32.100 LICENSE APPROVAL, DENIAL, AND REVOCATION.

A. Decision Authority.

1. The Community Development Director has the authority to deny and/or or revoke a short-term rental license in accordance with this section.

2. The Director's decision to deny a short-term rental license application shall take effect immediately, unless a timely appeal is filed pursuant to section 5.32.110 of this chapter. Unless successfully appealed, the Director's decision to revoke a short-term rental license shall take effect upon 30 days' notice to the owner of the Director's decision.

B. License Approval. If, as a result of the investigation conducted by the city, the applicant is found to satisfy all of the requirements of this chapter and no grounds for denial exist, the associated short-term rental license application shall be approved, and a license (or a renewal license) shall be issued to the applicant unless the maximum number of licenses as specified in Section 5.32.040 has been issued.

C. License Denial.

1. The applicant shall be denied the short-term rental license, including a renewal license, if any of the following findings are made:

i. The information contained in the application or supplemental information requested is false or misleading in any material detail.

ii. The owner failed to provide a complete application, after having been notified of the requirement to produce documents or additional information within ten (10) calendar days.

iii. The owner is delinquent in payment of any city taxes, fees, assessments, fines, or penalties.

iv. If the owner has had a prior short-term rental license revoked or has been cited for violating any provision of the City Code related to short-term rentals in the city within the past twelve (12) months. [BUT SEE D.2, BELOW]

v. The owner has failed to pay any previous administrative fines, remediate any other violations, and/or complete any other alternative disposition associated with a previous violation of this chapter related to the operation of a short-term rental.

vi. If, at the time the license application is being submitted, the city has commenced any enforcement proceedings against the owner with respect to the property for which the owner seeks a license or a renewal of a license.

vii. The property does not comply with all applicable codes regarding zoning, fire, building and safety as specified under Section 5.32.050 of this chapter, and other relevant laws, ordinances, or regulations including any conditions placed on the license by the city.

viii. The license cap has been reached.

2. Applicants who are denied a license solely based on the license cap shall have an option to join the waitlist.

D. License Revocation.

1. The Director shall hold a hearing on whether to revoke a short-term rental upon at least 10-days written notice to the owner. A short-term rental license shall be revoked if, based on substantial evidence presented at such hearing, the Director makes any of the following findings:

i. The short-term rental has operated in violation of Section 5.32.050, 5.32.060, or 5.32.080 of this chapter

ii. Operation of the short-term rental has caused or substantially contributed to the violation of any other applicable law or in a manner injurious of or threatening to the public health and safety.

2. An owner whose license is revoked is prohibited from applying for a new short-term rental license for the duration of the pilot program.

3. City shall provide owner notice of license revocation that includes the findings the Director relied on to make their decision to revoke the license. City shall mail notice of revocation to the owner's address as

listed on the short-term rental application and to the address of the local contact person listed on the license application.

4. The owner shall have ten (10) days from the date the notice was sent to appeal the decision pursuant to Section 5.32.110 before the Director's decision becomes final.

§ 5.32.110 APPEAL PROCEDURE.

A. Any interested party may appeal the Director's decision to approve, deny, or revoke a short-term rental license; provided that the Director's decision to deny a license application on the grounds that the license cap has been reached shall be final and not appealable. All appeals under this section shall be heard by the Hearing Officer. Any appeal filed by a person who is neither the license applicant nor the owner of the subject property must be accompanied by a written statement describing the legal grounds for the appeal and the factual basis for their standing as an interested party for purposes of the appeal.

B. Time for Filing of Appeal. An appeal must be filed within ten (10) calendar days after the date of action by the Director.

C. Filing of Appeal.

1. Appeals must be filed with the City Clerk together with the required appeal fee as set forth in the current schedule of fees adopted.

2. If the information included with an appeal is found by the City Clerk to be deficient, the City Clerk shall notify the appellant as to the particulars of the deficiencies. If such deficiencies are not corrected within

ten (10) calendar days of such notice, the appeal shall be deemed withdrawn.

D. Effect of Timely Appeal.

1. The filing of a timely appeal shall suspend the decision of the Director until the final determination on the appeal or dismissal thereof.

2. No person shall commence operation or continue to operate a short-term rental until the final determination is made on the appeal.

E. Notice of Hearing. A notice of such hearing shall be given to the owner/applicant of the short-term rental license, in writing and mailed at least ten (10) calendar days prior to the date of the hearing addressed to the address listed on the short-term rental application. The notice shall state the grounds for denial or revocation, and the time and place where such hearing will be held.

F. Public Hearing

1. At the time and place set for public hearing, the Hearing Officer shall hear and determine all the facts and evidence relevant to the applicant and the contents of the application.

2. At the conclusion of the hearing, the Hearing Officer may affirm, modify, or reverse the Director's decision. The Hearing Officer shall render a written decision within ten (10) calendar days from the date of the hearing where the decision on the appeal was made

3. The action of the Hearing Officer shall be final and conclusive.

§ 5.32.120 RECORDKEEPING.

- A. Each owner shall maintain all written records related to the use and occupancy of the short-term rental, including, but not limited to, compliance with the operation requirements and standards set forth in section 5.32.060, for a period of four (4) years for the purpose of inspection or audit to determine that the objective and conditions of this Chapter are being fulfilled.
- B. Audit provisions shall be conducted pursuant to Chapter 3.16 of the Brea City Code.

§ 5.32.130 REQUIREMENTS NOT EXCLUSIVE.

The requirements of this Chapter shall be in addition to any license or fee required under any other provision of the Brea City Code. The issuance of any license pursuant to this Chapter shall not relieve any person of the obligation to comply with all other provisions of the Brea Municipal Code pertaining to the use and occupancy of the Short-Term Rental or the property on which it is located.

§ 5.32.140 VIOLATIONS AND PENALTIES.

- A. Violations of this chapter shall be subject to enforcement as provided in Chapter 1.04 of the City Code in addition to, and not in lieu of, any and all other legal remedies available to the City, whether criminal or civil or in law or equity.

B. Each and every day such a violation exists shall constitute a separate and distinct violation of this chapter.

C. It shall be unlawful to aid or abet any violation of this chapter.”

SECTION 3. The new Chapter 5.32 added to Title 5 of the Brea City Code by this ordinance shall expire and of be of no further effect on December 31, 2029, unless otherwise extended or modified by the City Council. No later than October 31, 2029, the Community Development Director shall provide the City Council with an evaluation of program performance, compliance, revenue generation, and end neighborhood impacts to determine whether continued implementation is warranted.

SECTION 4. CEQA. Pursuant to the California Environmental Quality Act (“CEQA”) (Public Resources Code § 21000 *et seq.*) and the State of California Guidelines for Implementation of the California Environmental Quality Act (“CEQA Guidelines”) (14 C.C.R. § 15000 *et seq.*), the City Council finds and determines that adoption of this ordinance is exempt from CEQA review pursuant to statutory and categorical exemptions including California Code of Regulations Title 14, Section 15061(b)(3). The City Clerk shall file a Notice of Exemption for adoption of this ordinance in accordance with CEQA.

SECTION 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council declares that it would have adopted this ordinance and each section, subsection, sentence, clause, phrase, or portion thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses, phrases, or portions be declared invalid or unconstitutional.

SECTION 6. This ordinance shall become effective thirty (30) days after its adoption in accordance with the provisions of California law.

SECTION 7. The City Clerk shall certify to the passage of this ordinance.

APPROVED AND ADOPTED this ___ day of _____, 2026.

Cecilia Hupp, Mayor

ATTEST:

Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing ordinance was introduced at a regular meeting of the City Council of the City of Brea held on the ___ day of _____, 2026, and was finally passed at a regular meeting of the City Council of the City of Brea held on the ___ day of _____, 2026, by the following vote:

AYES: COUNCIL MEMBERS:

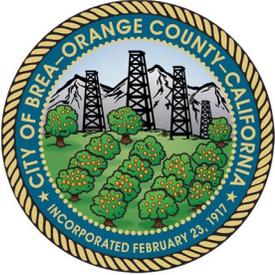
NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

DATED: _____, 2026

Victoria Popescu, City Clerk



CITY of BREA

Communication
June 17, 2025
Item No. 3A.

Adoption of the FY 2025-27 Biennial Operating and Capital Improvement Program (CIP) Budget

TO	PREPARED BY
Honorable Mayor and City Council Members	Alicia Brenner, Budget Manager
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

- Adopt Fiscal Year 2025-27 Proposed Biennial Operating Budget as presented in the Fiscal Year 2025-27 Operating Budget document and adopt Resolution No. 2025-XX approving the Fiscal Year 2025-27 Operating Budget and appropriating funds for the City of Brea FY 2025-27 Operating Program and
- Adopt Resolution No. 2025-XX approving the Fiscal Year 2025-26 Appropriation Limit; and
- Adopt Resolution No. 2025-XX adopting the Proposed Fiscal Year 2025-27 Biennial Capital Improvement Program (CIP) Budget and appropriating funds for the projects and purposes as presented in the Proposed Fiscal Year 2025-27 Biennial CIP Budget.

BACKGROUND/DISCUSSION

A Budget Workshop was held on May 6, 2025 for City Council to preview and provide guidance on the Biennial FY 2025-27 Operating Budget and Capital Improvement Program (CIP) Budget. Below provides an overview of the proposed budget for both the City Operating and Capital Improvement Program budget that was affirmed at the Budget Workshop for FY 2025-27.

City's Operating Budget

The Proposed Fiscal Year 2025-27 operating budget document and budget resolution are provided as Attachment A1 & A2, which contains an overview message from the City Manager, summary schedules, the fund balances of each operating fund, a comprehensive review of revenues, and expenditure breakdowns by department (please see attachment). As part of this budget cycle, staff focused on long-term and strategic considerations as the organization adapts to changes in the economy as well as within the organization. The budget is the financial plan for the City of Brea for the next two fiscal years and does not constitute a mandate to spend, only the authority to do so.

This budget message provides a comprehensive overview of the City's General Fund budget representing efforts to align resources with operating expenditures while continuing to provide core services to the community during the next two fiscal years. The City's operating budget was developed after considerable review and a commitment to the City Council's top priorities and projects. The process and approach staff used to develop this biennial budget reflects cautiously optimistic projections for both revenues and expenditures, but again, these assumptions are based on very finite information in a changing economic environment.

Staff will continue to monitor several unknowns including economic uncertainty at both the State and Federal level, increases in the cost-of-living, continued demand for fixed asset replacement needs, economic pressures that may impact the City's sales tax base and CalPERS projected rate increases. Looking forward, staff will continue with strong communication at all levels as more information becomes available.

Revenues

For FY 2025-26, the total General Fund revenues are budgeted at \$74,422,625 which includes \$2,788,339 in estimated excess General Fund reserves from the prior year that are above the City's 25% reserve policy limit. For FY 2026-27, the total General Fund revenues are budgeted at \$77,472,773. Which includes excess General Fund reserves anticipated from the prior fiscal year in the amount of \$3,997,142.

Sales tax revenue is the City's single largest revenue source representing approximately 37% of the FY 2025-27 budget. Sales tax revenues are projected to increase by 5.0% over the FY 2024-25 year-end estimate for the next two years with an average growth of 1.7% for the remaining three years covering FY 2027-28 through FY 2029-30. This assumption includes preliminary sales tax growth related to new development.

Property taxes are the second-largest revenue source representing 22% of the FY 2025-27 budget. Property tax revenues are anticipated to grow by 4.0% over the FY 2024-25 year-end estimate and future years beyond FY 2026-27 remain conservative at 2%. They will be adjusted as more information becomes available regarding development projects within the community and as construction begins to break ground.

Expenditures

Total General Fund expenditures in FY 2025-26 are budgeted at \$72,330,689 and \$76,432,821 for FY 2026-27. This budget retains core service levels to the community and represents a 3.3% increase in budgeted expenditures when compared to the FY 2024-25 year-end expenditures (exclusive of transfers-out). The proposed budget includes temporary and one-time budget changes presented at the Budget Workshop on May 6, 2025.

It is also important to note that employees continue to contribute toward their retirement in accordance with the provision of Memorandums of Understanding (MOUs). All employees contribute 100% of the employee cost of retirement. The City has met its goal to have all City employees contribute the full cost per the current pension reform legislation. In addition, most employees are contributing more than the employee portion and are cost-sharing the normal employer cost.

Five Year Projections

Each year, the City's General Fund revenues and expenditures are projected for five years. The five-year projection is a planning tool and reflects staff's best-educated estimates. It does not represent approved or authorized deficit spending, rather it depicts what could occur if the City were to choose not to make the necessary adjustments to operate within a balanced budget. The five-year projections allow us to take a glimpse at potential future budget impacts so that we can make the necessary adjustments to maintain a balanced budget.

These five-year projections and budget assumptions, from FY 2025-26 through FY 2029-30, are attached to this budget document. It is noted that the assumptions include all negotiated labor agreements for FY 2025-26. The projections also assume major revenue sources, including sales tax and property tax, to be increased based upon preliminary development assumptions through FY 2026-27 and remain conservative thereafter.

With the use of Excess General Fund reserves above the current 25% policy limit, the organization is able to maintain a balanced budget for the next two fiscal years. The temporary and one-time budget changes proposed as part of this budget are folded back into the projections starting in Year 3 and represent a preliminary budget shortfall in the longer term. Work is underway to close this budget shortfall and will continue as more information becomes available, staff will work with City Council to identify longer-term resolutions. As previously noted, future-year projections are estimates and are provided solely for informational purposes. Staff will continue to monitor and adjust projections as new information develops for a balanced budget including CalPERS retirement costs.

Funds

Decision packages are requests for new programs, new personnel, and/or new equipment. The decision packages for FY 2025-27 were presented to the City Council at the Budget Workshop on May 6, 2025, to receive input and identify department needs for the coming two fiscal years. The City Council reviewed decision package requests and recommended that staff include them in the FY 2025-27 budget. Below is a summary of the recommended decision packages that are incorporated in the budget.

- The City's Community Benefit and Economic Development Fund (140) includes the purchase of a new software ("Placer.ai") that will provide staff with critical market insight and foot-traffic analysis data to enhance community development efforts within the City. This fund was established to assist with legacy projects as well as provide funding for the attraction and retention of business and economic development.
- The Public Safety Augmentation Fund (172) is restricted for public safety related costs and includes operating and capital related costs for fire safety equipment. This includes replacement of resuscitation and cardiac monitor equipment, replacement of the Fire Department's multi-band portable radios, upgrade of exhaust system and alerting system at various fire stations, purchase of fire turnouts, and a tablet command mobile incident management platform.
- Facility and equipment replacements, such as fitness equipment, facility tables and chairs, parking lot landscaping, HVAC equipment, and gym floor refinishing will be funded by the Community Center Replacement (181) Fund.
- The Fixed Asset Replacement Program Fund (182) will provide funding for the replacement of equipment and facilities at the City's Curtis Theatre. This includes replacement of drapes and projectors, as well as stage lighting.
- The Water Utility Fund (420) will provide funding for a new full-time Water Quality Specialist position and the purchase of one vehicle to support the increased regulatory demands from the State Water Resources Control Board (SWRCB). This includes increased compliance in the areas of cross-connection control and urban water education.
- Replacement of network switches and the network access control system will be funded from the City's External IT Services Fund (460) as the equipment is beyond its useful lifecycle.
- The Information Technology Fund (475) will provide funding for the replacement of desktop, mobile computer, and peripherals throughout the City to maintain operational efficiency and safeguard the City's digital infrastructure.

- Purchase of tools and equipment to outfit the two Type 1 Fire Engines is recommend from the City's Fire Impact Fees Fund (542) which is restricted for eligible fire costs that mitigate future impacts that development has on fire services.

Appropriation Limit

In November 1979, the voters of the State of California approved Proposition 4, commonly known as the "Gann Initiative." The Proposition created Article XIII B of the State Constitution placing various limits on the appropriations of state and local governments. The law requires the governing body of each local jurisdiction to establish annually by resolution, the Appropriations Limit for the upcoming budget year.

In effect, the law requires that expenditures subject to the limit cannot exceed the prior year's expenditures after adjusting for inflation and population changes. In June 1990, Proposition 111 was enacted which modified the formula to allow the Appropriations Limit to be more responsive to local growth issues. Prop. 111 allowed the City of Brea to modify its limit to take into consideration the change in the County or City population, whichever is greater. The Appropriations Limit applies to all taxes levied by and for a municipality. In addition, user fees are excluded from the formula. The Appropriations Limit also excludes the following activities: Successor Agency to the Brea Redevelopment Agency Funds, Enterprise Funds, certain Capital Improvement Funds, and funds received from special assessment districts.

Brea's appropriations that are "subject to the limit" have traditionally been much lower than the limitation established by Article XIII B. This year's Appropriations Limit has been calculated to be \$145,222,222. FY 2025-26 budgeted revenues subject to the calculated Appropriations Limit are provided in Attachment B of the proposed resolution.

Summary

As we reflect on the last two years, the organizational and economic landscape has changed in Brea. Major initiatives moving forward include the launch of the City's new in-house Ambulance Program, the purchase of new and replacement fire vehicles, and the construction of the Arovista Park Modernization Capital Improvement project.

While development remains constant with the prospect of new growth; economic pressures have constrained sales tax revenue growth, creating some uncertainty for the organization. That, coupled with rising CalPERS costs, have created fiscal challenges as we look ahead in the longer term. Though uncertainty and fiscal challenges remain throughout this budget process, the organization has responded and remains steadfast.

Balancing this biennial budget required a strategic approach across the organization, including the careful allocation of resources and the implementation of creative solutions to reduce expenditures, streamline operations, and enhance revenues over the two-year period. The budget savings changes discussed at the Budget Workshop on May 6, 2025 are included in the proposed operating budget with continued discussions underway. Longer-term resolutions are under evaluation and are highlighted below:

- Evaluation of lease agreements at the Civic & Cultural Center;
- Evaluation of subsidies provided to other agencies, user groups, and/or events;
- Evaluation of oil franchise fees and cell tower lease agreements;
- Evaluation of market outreach to film industry;
- Updates to the Brea Mall Message Board signage revenue projections;
- Consideration of short-term rentals and other business opportunities; and
- Consideration of business license tax and transient occupancy tax (TOT) updates.

The use of excess General Fund reserves above the City's policy limit of 25% will help the organization maintain service levels to the community as the organization regains momentum in the coming fiscal years. This fund balancing strategy will avoid making severe service reductions until the organization has an opportunity to better understand the changing economic environment.

Staff will also continue to closely monitor actual versus projected revenues and opportunities for vacancy savings that will assist in providing firmer estimates as we navigate the next two fiscal years. Staff is committed to providing budget updates to the City Council as the financial picture changes.

Overall it is important to note that Brea is paying all of its obligations on time; is setting aside funding for ongoing capital facility and equipment replacement; and is funding a robust Capital Improvement Program (CIP) to adequately maintain City infrastructure.

The organization will make every effort to continue to build prudent reserves and strategic savings programs to insulate the City from a downturn in the economy and minimize organizational disruption. The City Council is also committed to pension modifications and plans to continue setting aside money in an irrevocable trust fund, administered through Public Agency Retirement Services (PARS), that is specifically designed to help stabilize pension costs. This, combined with continued efforts to promote pension modifications at the legislation front, are steps in the right direction.

The entire organization is determined to preserve core City services. Staff will continue to diligently monitoring long-term economic uncertainties that could impact Brea's budget picture. These include:

- Uncertainty at the State and Federal level;
- Increases in the cost-of-living (inflation);
- Fixed asset replacement needs;
- Economic pressures impacting the City's sales tax base; and
- CalPERS projected rate increases.

City staff uses a variety of tools, such as strategically evaluating vacancies and consolidation of functions, to structurally close the budget gap when needed. Additionally, staff continues to research new and innovative ways of doing business. Presenting the City Council with the FY 2025-27 biennial budget is simply one of the many projects that City staff has completed during FY 2024-25. Working within the City Council priorities and under their direction, City staff was able to complete a substantial list of accomplishments, which are found in the department summary sections of the budget.

We would like to thank the City Council for their patience and leadership during this period. Though the development of the FY 2025-27 budget is complete, the work will continue as we enter a new phase of data gathering and forecasting to match our new economic reality.

City's Capital Improvement Program (CIP) Budget

The Proposed Fiscal Year 2025-27 Biennial Capital Improvement Program (CIP) Budget and budget resolution is provided as Attachment C1 & C2 and formally adopts the City's seven-year CIP Budget and appropriates funding for the first two years of the seven year capital improvement plan. The CIP budget reflects the City Council's commitment to enhancing existing infrastructure, providing new infrastructure for a safe environment, and enhancing the quality of life in the community. The remaining five years of the CIP budget are not a commitment of funds but rather a long-range planning tool for subsequent investment in the City's infrastructure. Staff recommends the adoption of the CIP Budget as presented.

The CIP Budget is divided into several categories: Street Improvements, Storm Drain Improvements, Traffic Safety Enhancements, Water Improvements, Sewer Improvements, Facility Improvements, and Golf Course Improvements.

There are 30 projects proposed for funding in the FY 2025-2027 CIP Budget. A detail sheet has been prepared for each proposed project included within the seven-year CIP Budget that contains a description of the project, the amount of funding required, and the source of funds. The following are highlights of the FY 2025-2027 Biennial CIP Budget:

Street Improvements - The projects included in this section of the proposed CIP Budget continue emphasizing street pavement rehabilitation per the City's Pavement Management Plan (PMP). The PMP is updated every two (2) years for arterial roads and every six (6) years for local roads, as the Orange County Transportation Authority requires. Work continues on designing and constructing several large street/roadway improvement projects that are being carried forward from the previous fiscal year. Some examples of this include Walnut Way Street Improvements (CIP 7326) and Birch Street Improvements from S. Associated to Valencia (CIP 7329).

Requested appropriations for the FY 2025-2027 CIP include funding for our annual Traffic Calming Improvements (CIP 7219), Citywide Slurry Seal (CIP 7312) and Citywide Sidewalk Replacement (CIP 7313) projects, as well as the design and construction budget for Palm Street Paving Improvements (CIP 7334) and Tanglewood Street Paving Improvements (CIP 7337).

Storm Drain Improvements - Requested appropriations for the FY 2025-2027 CIP include design phase funding for an update to the Storm Drain Master Plan (CIP 7330).

Traffic Safety Enhancements - In conjunction with Street Improvement projects, the projects included within the Traffic Safety Enhancements section of the proposed CIP Budget improve the driving experience in Brea by easing congestion and improving traffic flow. The City has partnered with OCTA and multiple local municipalities to progress OCTA's Regional Traffic Signal Synchronization Program (RTSSP). This partnership has led to the introduction of the Kraemer Blvd. Regional Traffic Signal Synchronization (CIP 7720) and the State College Blvd. Regional Traffic Signal Synchronization (CIP 7721) projects.

Requested appropriations for the FY 2025-2027 CIP include funding for annual Traffic Signal Controller Upgrade (CIP 7218), Transportation Improvement Nexus Program Update (CIP 7718), and the two aforementioned RTSSP projects.

Water Improvements - A significant focus of the proposed CIP Budget is on proposed improvements to the City's water infrastructure. The design phases of Enterprise Tract Water Improvements (CIP 7462) and the Candlewood Tract Water Main Replacement (CIP 7465) continue to progress, while the design phase of Lotus Water Line Improvements (CIP 7479) has been completed.

Requested appropriations for the FY 2025-2027 CIP include design phase funding for Candlewood Tract Water Main Replacement (CIP 7465), Olinda Village Water Line Improvements (CIP 7482), Replace Generator at Berry Street Booster Pump Station (CIP 7483), and design and construction phase funding for Thompson Oil Site Hydrant Improvements (CIP 7494).

Sewer Improvements - Another focus area of the proposed FY 2025-2027 CIP Budget is the proposed improvements to the City's sanitary sewer infrastructure. Requested appropriations for the FY 2025-2027 CIP include funding for our annual Sewer Mainline Relining (CIP 7617) project and design phase funding for the Carbon Canyon Access Road Phase 1-3 (CIP 7632) project.

Facility Improvements - Work continues on the design of several significant projects from FY 2024-2025. The Brea PD Integrated Crime Center (ICC) Citywide Camera Network (CIP 7719) is progressing through various phases, and the Arovista Park Modernization Project (CIP 7978) is progressing through the construction phase of the park improvements on the east side of Brea Creek.

Requested appropriations for the FY 2025-2027 CIP include funding for the Police Department Space Plan Improvements (CIP 7992), Wildcatters Park Storage Building Improvements (CIP 7997), the Public Works Standard Plans Update (CIP 7998), as well as various other citywide facility improvements.

Golf Course Improvements - In Fiscal Year 2024-2025 various improvements were made at both Birch Hills and Brea Creek Golf Courses, including the Brea Creek Golf Course Netting Extension Project. Requested Appropriations for the FY 2025-2027 CIP include funding for the construction of cart path, driving range, storage shed, and HVAC improvements at the Birch Hills Golf Course (CIP 7968).

In conclusion, with continued prudent fiscal management and project coordination, Brea's Fiscal Year 2025-2027 Biennial CIP Budget will support a variety of projects to sustain the quality of our infrastructure, and continue the goals of enhancing the quality of life in the community, ensuring a safe environment, and promoting transportation improvements in the City.

FISCAL IMPACT/SUMMARY

The expenditures for all funds included in the Proposed Biennial Operating Budget is \$134,193,644 for FY 2025-26 and \$137,820,595 for FY 2026-27 (exclusive of transfers-out).

The proposed FY 2025-27 Biennial Capital Improvement Program Budget is \$15,135,000 and includes \$9,285,000 for FY 2025-2026 and \$5,850,000 for FY 2026-2027. Funding sources include the Fixed Asset Replacement Fund; Gas Tax Fund; Measure M Fund; RMRA; Water Fund; Sewer Fund; Golf Course Fund; Storm Drain Fund; Traffic Impact Fund; Federal Grants; State Grants; County Grants, and other miscellaneous contributions.

Attachments

[Attachment A1 - 25-27 Proposed City of Brea Operating Budget](#)

[Attachment A2 - Operating Budget Resolution](#)

[Attachment B - 25-26 Appropriation Limit Resolution and Exhibit](#)

[Attachment C1 - Proposed FY 2025-27 CIP Budget](#)

[Attachment C2 - CIP Budget Resolution](#)

Policy Considerations for Short-Term Rental Properties

Study Session

July 15, 2025

Short-Term Rentals Overview



- Defined as the a residential dwelling, a dwelling unit, or a room in a dwelling, that is available for rent or to rent (by way of a rental agreement, lease, license or any other means, whether oral or written) for less than 30 consecutive days, for compensation or any consideration.
- Current Municipal Code
 - Section 20.71.030 (Short-Term Residential Rentals)
 - It shall be unlawful for any person to offer or make available for rent or to rent (by way of a rental agreement, lease, license, or any other means, whether oral or written), for compensation or any consideration, a residential dwelling, a dwelling unit or a room in a dwelling for less than thirty (30) consecutive days.
 - Adopted by City Council on September 04, 2018

City Budget and Council Priorities



- FY 25-27 City Council Top Priorities and Projects
 - Identify creative ways to enhance City revenues and reduce costs
- City Council Budget Adoption Workshop on June 17
 - Explore new business opportunities such as short-term rentals
- Upcoming Opportunities
 - DisneylandForward
 - FIFA World Cup 2026
 - 2028 Olympics
 - OCVibe

Policy Considerations



Option A: Status Quo	Option B: Allow STRs with a permit cap	Option C: Allow STRs with no permit cap	Option D: Allow STRs with a permit cap and expanded regulations	Option E: Allow STRs with no permit cap but with expanded regulations	Option F: Complete prohibition of STRs
Maintain current prohibition of STRs for stays of 30 days or less	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Establish new ordinance allowing for STRs	Update ordinance to prohibit all STRs regardless of stay duration
	Determine a max number of permits for issuance	Infinite number of permits for issuance	Determine a max number of permits for issuance	Infinite number of permits for issuance	
	Core Regulations	Core Regulations	Expanded Regulations	Expanded Regulations	

Consideration of Staff Recommended Regulations



Core Regulations – Included with Option D	Expanded Regulations – Included with Option D
<ul style="list-style-type: none"> - Maintaining an active business license 	<ul style="list-style-type: none"> - Permit Fee: \$1,000 - Permits are non-transferrable to new property owner(s)
<ul style="list-style-type: none"> - Submitting an STR application and paying a TBD fee 	<ul style="list-style-type: none"> - <u>Host Requirements:</u> <ul style="list-style-type: none"> - Must be available by phone within 30 minutes should an issue arise - Host must own the property; no renters can host - Must be free of any building violations and code enforcement issues for over 1 year - Homeowner Association approval – if applicable
<ul style="list-style-type: none"> - Passing a home inspection 	<ul style="list-style-type: none"> - <u>Guest/Occupant Requirements:</u> <ul style="list-style-type: none"> - 25 Years or Older - Parking <ul style="list-style-type: none"> - On-site only; no overnight street parking allowed - Guest license plate(s) must be given to property owner - Two-night stay, minimum
<ul style="list-style-type: none"> - Paying Transient Occupancy Tax (TOT) 	<ul style="list-style-type: none"> - <u>Ineligible Units</u> <ul style="list-style-type: none"> - Affordable Housing Units - Accessory Dwelling Units (ADUs)

Consideration of Regulations



Regulations Necessitating Council Direction - For Option D

- Permit Limit
 - Maximum number of permits for issuance
- Distance between short-term rental properties
- Approval authority
- Revocation Criteria
- Limitations on the number of permits issued per property owner
- Number of days property is available to rent
 - Seasonal (180 Days) vs Annual (365 Days)

Revenue Projections: Transient Occupancy Tax



Number of Permits	180 Days – 60% Occupancy	180 Days – 100% Occupancy	365 Days – 60% Occupancy	365 Days – 100% Occupancy
50 Permits	\$125,550	\$209,250	\$254,588	\$424,313
100 Permits	\$251,100	\$418,500	\$509,175	\$848,625
150 Permits	\$376,650	\$627,750	\$763,763	\$1,272,938
200 Permits	\$502,200	\$837,000	\$1,018,350	\$1,697,250

*Average Cost of Two-Night Stay in Brea: \$465

**Total TOT Revenue = Number of Units x (Stays for Unit x Occupancy Rate) x Average Cost of Stay x TOT Rate

***TOT Rate: 10% (Current Rate)

Orange County Grand Jury Report



- Report issued on May 16

Long Term Solutions to Short-Term Rentals: City of Brea

Findings

F1: Despite increasing media coverage of Online Booking Agencies (OBAs), STRs are not a new phenomenon in Orange County.

F3: Even with robust Code Enforcement, a city's statutory ban on STRs is not enough to keep STRs from operating.

F2: The steady growth of STR usage in the last decade raises concerns of potential public nuisance.

F4: City leaders have no regular communication with each other concerning STR issues limiting opportunities to develop strategies and expertise to improve service.

Orange County Grand Jury Report



- Report issued on May 16

Long Term Solutions to Short-Term Rentals: City of Brea

Recommendations

R1: Cities should review and begin to update ordinances to keep up with the rapidly changing nature of court findings and legislation related to STRs, by December 31, 2025, and no less frequently than every three years thereafter.

R3: City leaders should have regular discussions with each other to share STR management strategies on a biannual basis commencing no later than January 1, 2026.

R2: Cities should consider developing a plan for upcoming major events that are expected to create a surge in demand for STRs and its associated Transient Occupancy Tax (TOT), by December 31, 2025, and no less frequently than every two years thereafter.

Proposed Timeline of Next Steps



- **July 2025** - Introduction of STR Policy Considerations
- **September/October 2025** - Planning Commission review of draft Ordinance/recommendation to the City Council
- **November/December 2025** - City Council review/First reading of the Ordinance
- **December 2025/January 2026** - City Council Adoption of the Ordinance
- **February 2026** - STR Ordinance Effective
 - 30 days from the adoption date

Questions and City Council Direction

Policy Considerations for Short-Term Rental Properties

Study Session

July 15, 2025



City of Brea

1 Civic Center Circle
Brea, California 92821-5732

P: 714-990-7600 | F: 714-990-2258

www.cityofbrea.gov

August 25, 2025

[REDACTED]

RE: Notice of Review – Short-Term Rental Regulations

Dear [REDACTED]:

The City of Brea is currently reviewing Brea Municipal Code Chapter 20.71: Short-Term Residential Rentals, which currently prohibits short-term rentals from operating within the City’s limits. Under Section 20.71.030, a “short-term rental” is defined as:

a residential dwelling, a dwelling unit, or a room in a dwelling, that is available for rent or to rent (by way of a rental agreement, lease, license, or any other means, whether oral or written), for less than 30 consecutive days for any compensation or any consideration.

The City of Brea is potentially considering an amendment to Brea Municipal Code to potentially allow a limited, regulated, short-term rental pilot program. As part of this consideration, the City is seeking feedback from homeowner association (HOA) representatives regarding this potential, short-term rental pilot and ask for your response to the following questions:

1. Are short-term rentals currently addressed in your HOA’s Covenants, Conditions and Restrictions (CC&Rs)?
2. What challenges or opportunities do you believe could arise from allowing short-term rentals?
3. How do you feel the City should address these challenges or opportunities?

Please submit your input regarding this topic **by 5:30 p.m. on Monday, September 15** to:

Joselyn Magaña, Management Analyst

Email: joselynm@cityofbrea.gov

Phone: (714) 990-7788

The City of Brea values your feedback which will help guide the City of Brea’s assessment of this potential pilot program.

Sincerely,

Jason Killebrew
Community Development Director/Assistant City Manager
City of Brea



Re: Brea Corsican Villas HOA-Short Term Rental Regulations

From Magana, Joselyn <joselynm@cityofbrea.gov>

Date Tue 9/9/2025 8:34 AM

To [Redacted]

Hi [Redacted]

Thank you for your response - this is the City's acknowledgment that we have received Brea Corsican Villa's feedback.

Have a great day!

JOSELYN MAGAÑA

Management Analyst I

Community Development Department | Economic Development

P: 714-990-7788 | **E:** joselynm@cityofbrea.gov | **W:** www.cityofbrea.gov

Brea Civic & Cultural Center | 1 Civic Center Circle | Brea, California 92821



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From: [Redacted]

Sent: Thursday, September 4, 2025 4:58 PM

To: Magana, Joselyn <joselynm@cityofbrea.gov>

Subject: Brea Corsican Villas HOA-Short Term Rental Regulations

Hi Joselyn,

Hope your week is going well! Please see the feedback below and have a wonderful day!

1-No restrictions, as the association relied on the City code (Board never thought they would have to amend their governing documents)

2-Short-term rentals within homeowners associations create challenges that negatively impact both property values and quality of life for residents. They typically lead to increased trash, noise, and parking issues, while also diminishing the sense of security in the community—since neighbors are constantly changing and residents don't know who is staying nearby. In addition, short-term renters tend to use community amenities such as pools, tennis courts, and playgrounds more heavily, resulting in additional maintenance costs for the association. Because these guests are not invested in the long-term wellbeing of the community, they often show less care or concern for potential damage or misuse of common areas. Altogether, these factors disrupt the stability and cohesion of the neighborhood and can ultimately make the community less desirable, lowering home values over time.

3-Leave the code as is







Re: response

From Magana, Joselyn <joselynm@cityofbrea.gov>

Date Tue 9/2/2025 12:05 PM

To [Redacted]

Hi [Redacted],

Thank you for your response.

The City has made note of the Brea Downtown Collection's feedback, and will update the address on file.

Respectfully,

JOSELYN MAGAÑA

Management Analyst I

Community Development Department | Economic Development

P: 714-990-7788 | E: joselynm@cityofbrea.gov | W: www.cityofbrea.gov

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From: [Redacted]

Sent: Tuesday, September 2, 2025 10:00 AM

To: Magana, Joselyn <joselynm@cityofbrea.gov>

Subject: response

Joselynn:

Thank you for the letter about short term rentals. Brea Downtown Collection does not allow them and we don't think the city should either.

They cause more problems and when the rental people leave the leave mostly destruction.

[Redacted]

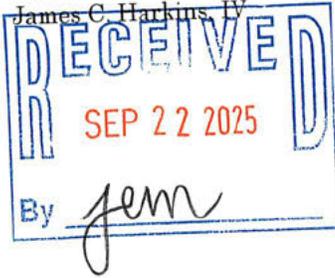
Brea Dometown Collection



Thanks Diane

Cane & Harkins LLP

David E. Cane
James C. Harkins, IV



September 15, 2025

File 23107-001

VIA E-MAIL
joselynm@cityofbrea.gov

City of Brea
Community Development Department
Attention: Joseyln Magana, Management Analyst
One Civic Center Circle
Brea, CA 92821

Re: Country Road Homeowners Association
Subject: Comments Regarding Consideration of Amending Short-Term Leasing Restriction
Under Brea Municipal Code Chapter 20.71, Section 20.71.030

Dear Ms. Magana:

Cane & Harkins LLP serves as corporate counsel for the Country Road Homeowners Association. In that capacity, we were requested to respond to your recent correspondence to the Association requesting comments on the city's plan to consider amending the short-term leasing restriction under Brea Municipal Code Chapter 20.71, Section 20.71.030. The following responds to your questions:

1. Are Short-Term Rentals Addressed in the Association's CC&Rs?

The Association's CC&Rs (i) require the Lots to be used for "residential purposes," (ii) restrict use of the Lots for temporary purposes, and (iii) restrict use of the Lots for commercial purposes. Therefore, as the Association deems short-term rentals to be a temporary, nonresidential, commercial use of the Lots, the Association requires that the Lots may not be leased for less than thirty (30) consecutive days.

2. Problems With Allowing Short-Term Rentals?

As we presume the city is aware, many other cities have adopted similar restrictions against short-term leasing of properties, because they have found that short-term rentals are associated with well-documented negative secondary impacts which have a detrimental effect on public health, safety, and welfare, including, without limitation, increased traffic, excessive noise, disorderly conduct, overcrowding, vandalism, parking problems, litter and accumulation of refuse, crime, and the overall degradation of a neighborhood's residential character and quality. Also, short-term rentals have the detrimental effect of exacerbating the limited housing supply by removing housing stock that otherwise would be available for long-term rental or ownership by permanent residents.

Ms. Magana
City of Brea
September 15, 2025
Page 2

Therefore, the Association maintains that allowing short-term rentals will subvert the residential character of the community and would have a severely detrimental impact on residents' quiet enjoyment of their Lots and on property values. In this regard, persons who engage in short-term vacation rentals have no investment in the community and no reason to have concern for, or to be considerate of, maintaining harmony with, and being respectful to, residents of neighboring properties.

3. How Should the City Address The Challenges of Short-Term Rentals?

The Association urges the city **not** to amend or otherwise modify Section 20.71.030, because the city's restriction, combined with the Association's restrictions in the CC&Rs, helps promote compliance with the reasonable limitation that properties in a residential community should not be leased for less than thirty (30) consecutive days, and thereby helps (i) preserve the residential character of communities, (ii) avoid the inherent detrimental impacts of short-term rentals, (iii) promote greater housing stock for permanent residents, and (iv) promote property values in residential communities.

Conclusion.

The Association appreciates the city's consideration of the foregoing and trusts the city will continue to maintain the reasonable limitation on short-term leasing of residential properties in the city

Very truly yours,

CANE & HARKINS LLP

/s/ *James C. Harkins, IV*

James C. Harkins, IV

JCH
cc: Board of Directors

Chapter 20.71
SHORT-TERM RENTALS

20.71.010 Intent and Purpose

- A. The purpose of this chapter is to establish a short-term rental pilot program containing regulations for the use of privately-owned residential dwellings as Short-Term Rentals (STR), minimize the secondary impacts of such uses on surrounding residential neighborhoods, and to ensure the collection and payment of applicable transient occupancy taxes.
- B. This chapter does not provide any owner of a residential property with the right or privilege to violate any private conditions, covenants, and restrictions applicable to the owner's property that may prohibit the use of such owner's residential property for short-term rental purposes as defined in this chapter.
- C. The City reserves the right to change the regulations provided in this chapter at any time, including discontinuing the issuance of short-term rental unit permits, notwithstanding any impacts to existing or future short-term permit holders. Anyone accepting a short-term rental permit pursuant to this chapter acknowledges and accepts that possibility.
- D. The program shall commence following the effective date of the short-term rental ordinance and shall expire on December 31, 2029, unless otherwise extended and/or modified by the City Council by amending this ordinance.

20.71.020 DEFINITIONS

For the purposes of this chapter, the following definitions shall apply, unless the context clearly indicates a different meaning or construction.

APPLICANT. The property owner applying for a new or renewal short-term rental permit.

ACCESSORY DWELLING UNIT. Same definitions specified in [Section 20.00.070.B](#).

ACCESSORY DWELLING UNIT, JUNIOR. Also referred to as "Junior Accessory Dwelling Unit" in this chapter. Same definitions specified in [Section 20.00.070.B](#).

CONTRACT. An agreement or evidence of any tenancy that allows or provides for the short-term rental of a property.

GOOD NEIGHBOR POLICY. A document prepared by the City, as may be revised from time to time, that summarizes the general rules of conduct, consideration, and respect pertaining to the use and occupancy of short-term rentals.

HOSTING PLATFORM. An individual or entity that facilitates short-term rental bookings in exchange for a fee or other compensation, either directly or indirectly, by

conducting transactions through various means. Examples include, but not limited to, Airbnb and VRBO.

LOCAL CONTACT PERSON. A person designated by the owner or the owner's authorized agent or representative who is a resident of Brea and is available twenty-four (24) hours per day, seven days per week for the purpose of: (1) responding in person within thirty (30) minutes to complaints regarding the condition, operation or conduct of occupants of the short-term rental unit; and (2) taking remedial action to resolve any such complaints. A designated local contact person must obtain a business license required by Sections [5.00.030](#) and [5.04.010](#) of the Brea City Code.

MANAGING AGENCY OR AGENT. A person, firm, or agency representing the owner of the short-term rental unit, or a person, firm, or agency owning or operating more than one (1) short-term rental.

MULTI-FAMILY RENTAL HOUSING. A complex, structure, or a portion of a structure zoned, used, and/or designated as rental dwellings that includes two (2) or more independent dwelling units. This includes, but is not limited to duplexes, triplexes, apartments, and townhouses.

OCCUPANT. Any person(s) occupying the short-term rental unit at any time.

OWNER. A person(s), corporation(s) or other legal entity(ies) that hold(s) record legal and/or equitable title to the property used as a short-term rental.

PROPERTY. A residential legal lot of record on which a short-term rental unit is located.

RESIDENTIAL DWELLING UNIT. A residential unit, such as a single-family unit, multi-family rental housing, including a duplex, triplex, or condominium.

RESPONSIBLE PERSON. An occupant of a short-term rental who is at least twenty-five (25) years of age and who is legally responsible for compliance of all occupants of the unit and/or their guests with all provisions of this Chapter and the Brea City Code.

SHORT-TERM RENTAL. A privately-owned residential dwelling unit, or portion thereof unless otherwise prohibited, that is offered or provided to a guest by an owner for thirty consecutive nights or less. The term, "short-term rental", shall not include hotels, motels, inns, timeshares, or bed and breakfasts.

SHORT-TERM RENTAL PERMIT or PERMIT. A permit, with a permit number, issued by the City to allow short-term rental units.

TRANSIENT OCCUPANCY TAX. The tax levied by the City pursuant to [Chapter 3.16](#) of the Brea City Code.

20.71.030 AUTHORIZED AGENT OR REPRESENTATIVE

- A. An Owner may authorize an agent or representative to comply with the requirements of this chapter on behalf of the owner ("owner's Agent"), unless the requirement is to be fulfilled solely by the owner. Notwithstanding, the owner shall

not be relieved from any personal liability for noncompliance with any provisions of this Chapter or with any applicable laws, rule and regulation pertaining to the use and occupancy of the subject short-term rental, regardless of whether such noncompliance was committed by the owner's agent or the occupants of the owner's short-term rental or their guests. Failure of an owner's agent to comply with this Chapter shall be deemed non-compliance by the owner.

20.71.040 PERMIT REQUIREMENT

- A. No person shall operate a short-term rental unless a permit has been obtained in accordance with this chapter.
- B. A permit obtained under this chapter does not constitute a vested right, shall not run with the land, and shall be personal and limited to the owner listed on the application.
- C. Any permit issued pursuant to this chapter shall be valid for a period of one (1) year from the date of issuance and shall be subject to annual renewal for the duration of the pilot program, which requires submittal of a renewal permit to the City.
- D. The short-term rental permit application and annual renewal application shall be accompanied by an application fee in the amount established by resolution of the City Council.
- E. Eligibility Requirements. The following requirements must be met at the time of short-term rental application submittal:
 - 1. The applicant shall not be a lessee or a sub-lessee. All applications submitted shall be submitted by the owner of the residential dwelling unit or the owner's agent.
 - 2. The following types of dwelling units are prohibited to be used as a short-term rental unit:
 - i. Accessory dwelling units and junior accessory dwelling units
 - ii. Mobile home, house trailer on a residential lot, or within a mobile home
 - iii. Recreational vehicles
 - iv. Housing units within the affordable housing program
 - 3. No owner shall be granted a permit for more than one short-term rental within the City.
 - 4. There shall only be one short-term rental permit issued per property except in multi-family single lot subdivisions (i.e. apartments, condominiums or townhomes) the number of short-term rental permits allowed shall be as follows in Table 20.71.040.C.1:

Table 20.71.040.C.1 SHORT-TERM RENTAL PERMIT ISSUANCE	
Number of Units Per Property	Maximum Number of Short-Term Rental Permits
Up to 3	1
4 or more	3

5. The dwelling unit or property used as a short-term rental property shall not be the subject of any active or pending code enforcement actions or violations pursuant to the City's Municipal Code, including, but not limited to, zoning, building, and fire codes.

F. Application for Permit. The owner shall submit the following information and/or documents as part of their application or renewal application for a short-term rental:

1. The name, address, and telephone number of the owner of the short-term rental and the local contact person.
2. A copy of the owner's current state issued driver's license or identification card.
3. The address of the short-term rental property, including a diagram identifying the location of the short-term rental structure and the location of the required parking.
4. The number of bedrooms and the applicable occupancy limit of the short-term rental.
5. A photo of the short-term rental structure to allow the City to visually identify the unit.
6. Signed acknowledgment form confirming that City staff shall conduct building, fire, and safety inspection to verify compliance with the operational requirements of this chapter. Permit approval shall be contingent upon passing the inspection.
7. The uniform resource locator (URL) (i.e. website address) for any and all anticipated advertisements of the short-term rental of the property.
8. An executed document, approved as to form by the City Attorney, by which the Applicant agrees to indemnify and hold harmless the City, its officers, employees and agents from any claim, demand, or judgment in favor of any person, arising out of activities or inactivity of the Applicant with respect to the operations of the short-term rental.
9. A completed and approved Business License application.
10. A completed Transient Occupancy Tax registration form.

11. Proof of general liability insurance that covers the rental of the property as a short-term rental in the aggregate sum of not less than one million dollars (\$1,000,000). Alternatively, the owner can provide evidence that each rental occurs through a platform that provides equal or greater insurance coverage. Proof of insurance shall be provided at the time of both initial permit and renewal permit issuance and shall remain in effect for the duration of the annual permit. Failure to maintain liability insurance shall result in the revocation of the permit.
 12. If a short-term rental is located on a property in any area governed by a homeowners' association or community association and subject to Covenants, Conditions, and Restrictions ("CC&Rs"), the Applicant shall submit a letter from the associations' governing board stating that the CC&Rs and the rules and regulations of the association do not prohibit short-term rentals from operating, including the short-term rental proposed by the Applicant.
 13. The short-term rental permit application shall be accompanied by a consent to inspection form signed by the owner of the property by which the owner agrees and consents to a building, fire, and health and safety inspection as further described under Section 20.71.050 of this chapter, in addition to the payment of inspection fee in the amount established by resolution of the City Council.
- G. Maximum Number of Short-Term Rental Permits.
1. The total number of short-term rental permits issued in the City shall not exceed one hundred (100).
 2. Short-term rental permits shall be issued on a first-come, first-served basis. A permitted short-term business that ceases operation shall notify City staff within thirty (30) days of ceasing operation.
 3. Each property owner shall not operate more than one (1) short-term rental in the City.
 4. When the maximum number of short-term rental permits has been issued, the City shall establish and maintain a waitlist from which permits may be issued as they become available.
- H. Short-Term Rental Permit Waitlist.
1. All short-term rental permit applications, which have been deemed complete, shall be placed on the short-term rental waitlist in the order of the application's filing date. Placement on the waitlist does not guarantee that a permit will be issued during the pilot program.
 2. The City shall notify applicants of permit availability in the order of the application's filing date.

21.71.050 INSPECTIONS

- A. Prior to the issuance of a new short-term rental permit or a renewal short-term rental permit, the City shall conduct a building, fire, and health and safety inspection of the short-term rental for compliance with this Chapter.
- B. Such inspection shall be conducted within thirty (30) days of receipt of a completed application.
- C. No permit shall be issued if the inspection finds that any of the following conditions exist:
 - 1. The dwelling unit does not have functioning smoke and carbon monoxide detectors, electricity, or plumbing.
 - 2. The structure has been modified in a way that required a building permit from the City, but such building permit was not obtained.
 - 3. The City determines that there are conditions present on the property that would present a danger to the health, safety, or welfare of the occupants and/or the public.

20.71.060 OPERATIONAL REQUIREMENTS

- A. Compliance by owner, agents, and occupants. The owner and/or owner’s agent shall ensure the property used as a short-term rental is used in a manner that complies with all applicable laws, rules, and regulations pertaining to its use and occupancy, including applicable codes regarding fire, building and safety, and shall further ensure the occupants of the short-term rental do not create noise in violation of [Chapter 8.20](#) of the Brea Municipal Code or other disturbances, engage in disorderly conduct, or violate any applicable laws, rule, or regulation pertaining to the use and occupancy of the subject short-term rental.
- B. Overnight maximum occupancy limits
 - 1. The owner shall limit overnight occupancy of the short-term rental to a specific number of occupants as set forth in Table 20.71.050. C.1 below.
 - 2. Children twelve (12) years of age or younger are not counted towards the occupant maximum.
 - 3. As used in this section, overnight occupancy shall mean during the hours of 10:00 p.m. through 8:00 a.m. of the following day.

Table 20.71.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10

5 or more	12
-----------	----

- C. Minimum age of the responsible person. The owner shall not rent a short-term rental to a person that is under the age of 25.
- D. Minimum stay. The minimum stay duration shall be no less than two nights.
- E. Maintenance of rental contracts. Owners shall maintain all short-term rental contracts (in electronic or paper form) for a period of three years from the date of occupancy. The exact number of occupants shall be included in the contract as well as all City municipal code requirements regulating occupancy limits, noise, outdoor amplified music prohibition, public nuisance, parking trash, no commercial activities, and other code requirements related to the use and occupancy of the short-term rental. The owner shall share all contracts upon the City's request.
- F. Prior to occupancy. Prior to occupancy of a short-term rental by occupants, the owner or owner's agent or representative shall advise of or require the following from the responsible person:
 - 1. Provide the responsible person with the local contact person's contact information. The local contact person is required to be available 24 hours.
 - 2. Obtain from the responsible person an "informational form," in the form provided by the City, which contains, but not limited to, the following:
 - i. Name
 - ii. Address
 - iii. Telephone number
 - iv. Copy of the valid governmental identification of responsible person
 - v. List of all the names of all occupants of the short-term rental
 - vi. List of all vehicle information and license plate numbers of the responsible person, occupants, and guests
 - vii. Signed copy of the City's Good Neighbor Policy prior to or during check-in.
 - viii. Signed acknowledgment statement, in which the responsible person understands that he or she is legally responsible for compliance by all occupants of the short-term rental and their guests.
 - 3. Applicants for the short-term rental permit shall review and acknowledge receipt of a copy of the good neighbor policy. In addition, the applicant shall provide a brochure or document intended to remind occupants of short-term regulations.
- G. The owner of the short-term rental shall ensure that the property complies with all applicable codes regarding fire, building, health and safety, zoning and all other laws and regulations.

- H. 24-Hour Availability.
1. During the period of a short-term rental, the owner, owner's agent, and/or owner's local contact person shall be available twenty-four (24) hours per day, seven (7) days per week to respond to complaints regarding the condition, operation, or conduct of the occupants, including responding in person at the location of the short-term rental.
 2. The local contact person's response to complaints may be made by telephone, text message and/or in person, however, in no event shall the response time exceed fifteen (15) minutes if responding by telephone or text or forty-five (45) minutes if an in-person response is required because of the severity of the complaint.
 3. In all circumstances, complaints that the occupants of these short-term rental has created unreasonable or unlawful noise or disturbances in violation of [Chapter 8.20](#) of the Municipal Code or provisions of this Chapter or is engaging in disorderly conduct, requires an in-person response by the local contact person.
- I. Outdoor Activities. Occupants of the short-term rental shall be prohibited from using all outdoor amenities (i.e. pool/spa) and/or engaging in outdoor games or any outdoor activities that create noise between the hours of 10:00 p.m. to 7:00 a.m. all days of the week. A sign stating these restrictions must be clearly visible near any such outdoor amenities and posted on all interior doors leading to the outdoor amenities.
- J. Trash Containers. Trash and refuse shall not be left stored within public view, except in proper containers for the purpose of collection by the City's authorized waste hauler on scheduled trash collection days. The owner of the short-term rental shall provide sufficient trash collection containers and service to meet the demand of the occupants.
- K. The short-term rental permit license number assigned by the City shall be displayed on any hosting platform's website where said short-term rental is advertised. Each short-term rental shall have a unique permit number.
- L. Retention of Residential Character. The owner of a short-term rental shall not change the residential character of the outside appearance of the residence, either by the use of colors, materials, lighting or/and advertising mechanism.
- M. Parking. On-site parking shall be on an approved driveway, garage, and/or approved parking structure.
- N. Required Information for advertisements.
1. The owner shall include the current permit registration number on or in any advertisement appearing in any newspaper, magazine, brochure, television, internet website, etc., that promotes the availability or the existence of the short-term rental in a place or location deemed acceptable by the permit administrator in the following format:
 - i. "City of Brea – Short-term Rental Permit No. ____"

- ii. In the case of the audio-only advertising of the same, the permit number shall be read as part of the advertising.
- 2. The following shall be clearly identified in any advertisement:
 - a. Maximum Occupancy
 - b. The number of bedrooms
 - c. Maximum number of vehicles allowed
 - d. Photo of the front of the short-term rental
- O. Transient Occupancy Tax. The owner and/or the owner's agent shall comply with all provisions of [Chapter 3.16](#) of the Municipal Code concerning transient occupancy taxes including, but not limited to, submission of a return in accordance with [§ 3.16.070](#), which shall be filed even if the short-term rental unit was not rented during each such reporting period.

20.71.70 HOSTING PLATFORM REQUIREMENTS

Subject to applicable laws, Hosting Platforms shall disclose to the City on a quarterly basis each short-term rental listing located in the City, the names of the persons responsible for each such listing, the address of each such listing, the length of stay for each such listing, and the price paid for each stay.

- A. Hosting platforms shall require owners to include the City-issued permit registration number in their listing(s), in a format designated by the City. Hosting platforms shall not complete any booking transaction unpermitted short-term rentals in the City.
- B. Prior to an owner listing a short-term rental location within the City through a hosting platform, the hosting platform shall provide a notice to such owner with the following information:
 - 1. "Chapter 20.71 of the City of Brea's Municipal Code prohibits the short-term rental of residential property within the City of Brea unless the City has issued both a business license and a short-term rental permit, and the owner pays the transient occupancy tax."
- C. The provisions of this section shall be interpreted in accordance with otherwise applicable state and federal law(s) and will not apply if determined by the City to be in violation of, or preempted by, and such law(s).

20.71.080 PROHIBITED ACTIVITIES

- A. A person who is renting a short-term rental is prohibited from subleasing such dwelling unit, or any portion thereof, to any other person or entity.
- B. Commercial activities and special events, including but not limited to, weddings, receptions, large parties and sales events are prohibited on the property used as a short-term rental.
- C. Hosting Platforms are prohibited from facilitating the short-term vacation rental of unlicensed, unpermitted, and illegal businesses. Hosting Platforms shall not process transactions for properties that are not licensed and permitted by the

City. Hosting Platforms shall not facilitate the evading of relevant taxes and regulations required of any short-term rental.

- D. Hosting Platforms are prohibited from advertising a short-term rental located within the City that is not licensed and permitted pursuant to this Chapter.
- E. Owners and/or owner's agent of an unlicensed short-term rental are prohibited from operating in the City and are prohibited from being marketed as short-term rentals available within the City. Any owner and/or owner's agent found to be operating a short-term rental without a valid permit shall be subject to all applicable fines and penalties.

20.71.090 PERMIT NONTRANSFERABLE/NO PROPERTY RIGHTS

A permit granted pursuant to this Chapter shall not be transferable to another person, entity, assessor's parcel number or to another property owner. In addition, the issuance of a permit or renewal permit does not give the owner any vested property rights and any such permit shall not run with the land or property to which it applies. All new property owners shall obtain a new permit to continue with short-term rental operations.

20.71.100 PERMIT APPROVAL, DENIAL, AND REVOCATION

- A. Decision Authority.
 - 1. The Director has the authority to approve, deny, or revoke a short-term rental permit.
 - 2. The Director's decision on short-term rental permits shall take effect immediately, unless timely appeal is filed pursuant to Section 20.71.110 of this chapter.
- B. Permit Approval. If, as a result of the investigation conducted by the City, the applicant is found to satisfy all of the requirements of this chapter and no grounds for denial exist, the associated short-term permit application shall be approved, and a permit (or a renewal permit) shall be issued to the applicant unless the maximum number of permits as specified in Section 20.71.040 have been issued.
- C. Permit Denial
 - 1. The applicant shall be denied the short-term rental permit, including a renewal permit, if any of the following findings are made:
 - i. The information contained in the application or supplemental information requested is false or misleading in any material detail.
 - ii. The owner failed to provide a complete application, after having been notified of the requirement to produce documents or additional information within ten (10) calendar days.
 - iii. The owner is delinquent in payment of any city taxes, fees, assessments, fines, or penalties.
 - iv. If the owner has had a prior short-term rental permit revoked or has been cited for violating any provision of the Municipal Code related to short-term rentals in the City within the past twelve (12) months.

- v. The owner has failed to pay any previous administrative fines, remediate any other violations, and/or complete any other alternative disposition associated with a previous violation of this chapter related to the operation of a short-term rental.
- vi. If, at the time the permit application is being submitted, the City has commenced any enforcement proceedings against the owner with respect to the property for which the owner seeks a permit or a renewal of a permit.
- vii. The property does not comply with all applicable codes regarding zoning, fire, building and safety as specified under Section 20.71.050 of this chapter, and other relevant laws, ordinances, or regulations including any conditions placed on the permit by the City.
- viii. The permit cap has been reached.

2. Applicants who are denied a permit solely based on the permit cap shall have an option to join the waitlist.

D. Permit Revocation

1. A short-term rental permit shall be revoked if any of the following findings are made:

- a. If any of the applicable conditions listed under subsection B.1 of this section exist.
- b. Any violation of Sections 20.71.050, 20.71.060, and/or 20.71.080 is found.
- c. Any violation of any other law exists on the premises of the short-term rental, for the conditions as may be shown to be injurious to the public health and safety.

2. An owner whose permit is revoked is prohibited from applying for a new short-term rental permit for the duration of the pilot program.

20.71.110 APPEAL PROCEDURE

A. Decision Authority. The Director's decision to deny or revoke short-term rental permit is appealable to the Hearing Officer.

1. No appeal may be filed if the ground of the permit denial is due to the permit cap.

B. Appellants. The applicant of the short-term rental permit may file an appeal.

C. Time for Filing of Appeal. An appeal must be filed within ten (10) calendar days after the date of action by the Director.

D. Filing of Appeal.

1. Appeals must be filed with the City Clerk together with the required appeal fee as set forth in the current schedule of fees adopted.

2. If the information included with an appeal is found by the City Clerk to be deficient, the City Clerk shall notify the appellant as to the particulars of the deficiencies. If such deficiencies are not corrected within ten (10) calendar days of such notice, the appeal shall be deemed withdrawn.

E. Effect of Timely Appeal.

1. The filing of a timely appeal shall suspend the decision of the Director until the final determination on the appeal or dismissal thereof.

2. No person shall commence operation or continue to operate a short-term rental until the final determination is made on the appeal.

F. Notice of Hearing. A notice of such hearing shall be given to the applicant of the short-term rental permit, in writing and mailed at least ten (10) calendar days prior to the date of the hearing addressed to the address listed on the short-term rental application. The notice shall state the grounds for denial or revocation, and the time and place where such hearing will be held.

G. Public Hearing.

1. At the time and place set for public hearing, the Hearing Officer shall hear and determine all the facts and evidence relevant to the applicant and the contents of the application.

2. At the conclusion of the hearing, the Hearing Officer may affirm, modify, or reverse the Director's decision. The Hearing Officer shall render a written decision within ten (10) calendar days from the date of the hearing where the decision on the appeal was made.

3. The action of the Hearing Officer shall be final and conclusive.

20.71.120 VIOLATIONS AND PENALTIES

A. Fees. The City Council shall establish fees, fines, penalties, and other charges for violation of this Chapter by resolution, which may be amended from time to time.

B. Operating a short-term rental without a valid permit is prohibited. Advertising shall be understood as evidence of operation. Additional evidence of operation may include, but not limited to guest testimony, online reviews, rental agreements or any other information deemed relevant by the City.

C. Violation(s) of any provision of this chapter shall constitute a misdemeanor and shall be punishable by a fine not-to-exceed one thousand dollars (\$1,000) or by imprisonment for a period not-to-exceed six (6) months, or by both such fine and imprisonment. Each and every day such a violation exists shall constitute a separate and distinct violation of this chapter.

D. In addition to the foregoing, a violation of any provision of this chapter shall constitute a public nuisance pursuant to [Chapter 15.212](#) and shall be subject to abatement by the city by means of a civil action or administrative abatement

pursuant to this code, and each day such condition continues it shall be regarded as a new and separate offense.

- E. The remedies provided for in this section are in addition to, and not in lieu of, all other legal remedies, criminal or civil, which may be pursued by the City to address any violation of this chapter.

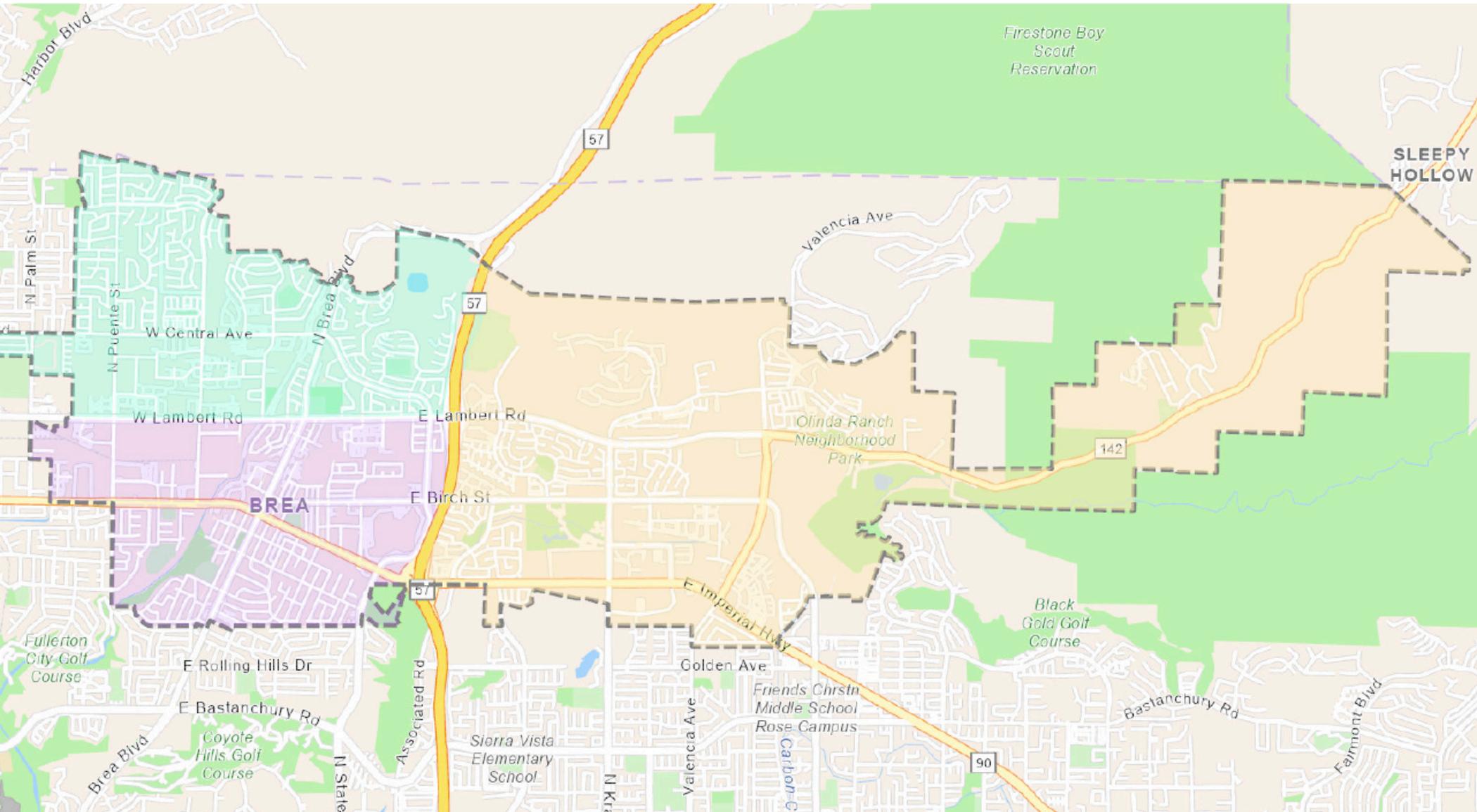
20.71.130 RECORDKEEPING

Each owner shall maintain all written records related to the use and occupancy of the short-term rental, including, but not limited to compliance with the operation requirements and standards set forth in section 21.070.060, for a period of three (3) years for the purpose of inspection or audit to determine that the objective and conditions of this Chapter are being fulfilled.

20.71.140 REQUIREMENTS NOT EXCLUSIVE

The requirements of this Chapter shall be in addition to any license, permit or fee required under any other provision of the Brea Municipal Code. The issuance of any permit pursuant to this Chapter shall not relieve any person of the obligation to comply with all other provisions of the Brea Municipal Code pertaining to the use and occupancy of the Short-Term Rental or the property on which it is located.

Short-Term Rental License Map



Sector Guide

-  East Sector: Twenty-five (25) Licenses
-  Northwest Sector: Twenty-five (25) Licenses
-  Southwest Sector: Fifty (50) Licenses

BREA CITY COUNCIL
PUBLIC HEARING NOTICE

NOTICE IS HEREBY GIVEN that on Tuesday, December 16, 2025 at 7:00 p.m., or as soon thereafter as the matter can be heard, the Brea City Council will conduct a public hearing in the Council Chambers of the Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California, for the purpose of considering the following:

An Ordinance of the City Council of the City of Brea Adopting Title 5.32: Short-Term Rentals.

The project has been assessed in accordance with the California Environmental Quality Act (CEQA) Guidelines and the environmental regulations of the City. The proposed ordinance is exempt from the requirements of CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines.

ALL INTERESTED PERSONS are invited to attend said hearing and express opinions on the matters outlined above. Further information may be obtained by calling the Economic Development Division at (714) 990-7788 or by emailing business@cityofbrea.net.

If you challenge any action taken by the City Council at this public hearing in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this Notice, or in written correspondence, delivered to the Office of the City Clerk at, or prior to, the public hearing.

Dated: November 25, 2025
Victoria Popescu, City Clerk

ORDINANCE NO. 1270

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF BREA ESTABLISHING STANDARDS AND PROCEDURES FOR A PILOT SHORT-TERM RENTAL PROGRAM, ADDING CHAPTER 5.32 REGARDING SHORT-TERM RENTALS TO THE BREA CITY CODE, AND APPROVING A CEQA EXEMPTION DETERMINATION

THE CITY COUNCIL OF THE CITY OF BREA DOES ORDAIN AS FOLLOWS:

A. RECITALS:

(i) On July 15, 2025, the City Council conducted a Study Session and directed staff to develop a limited-term pilot short-term rental program with a restricted number of licenses.

(ii) On August 19, 2025, City staff conducted community outreach by notifying homeowner associations and hotel operators regarding the City's proposed short-term rental program and requested feedback related to operational impacts.

(iii) On September 16, 2025, City Council conducted a Study Session and directed staff to include geographic boundaries to guide license distribution and implement a lottery-based allocation system.

(iv) On December 16, 2025, the City Council conducted a duly noticed public hearing concerning the addition of a new Chapter 5.32 to Title 5 of the Brea City Code regarding short term rentals, as set forth in this ordinance.

(v) The City Council finds that unregulated short-term rentals may result in significant impacts to residential neighborhoods, including noise, parking, and transient

occupancy activity, and that a regulatory framework is necessary to protect the public health, safety, and welfare while preserving housing availability.

(vi) It is the intent of the City Council in adopting this ordinance adding a new Chapter 5.32 to Title 5 of the Brea City Code to codify and implement a pilot short-term rental program that will expire on December 31, 2029, unless the City Council acts otherwise to extend or modify its provisions.

(vii) All legal prerequisites for the adoption of this ordinance have occurred.

B. ORDINANCE:

SECTION 1. The City Council hereby finds that the facts set forth in the Recitals, Part A of this ordinance, are true and correct.

SECTION 2. Division II (Business Regulations) of Title 5 (Business Licenses and Regulations) of Part I (Municipal Code) of the Brea City Code is amended by adding a new Chapter 5.32 to read as follows:

“CHAPTER 5.32 – Short-Term Rentals

Chapter 5.32: General Provisions

Section

- 5.32.010 Intent and Purpose
- 5.32.020 Definitions
- 5.32.030 Authorized Agent or Representative
- 5.32.040 License Requirement
- 5.32.050 Inspections

5.32.060	Operational Requirements
5.32.070	Hosting Platform Requirement
5.32.080	Prohibited Activities
5.32.090	License Nontransferable/No Property Rights
5.32.100	License Approval, Denial, and Revocation
5.32.110	Appeal Procedure
5.32.120	Recordkeeping
5.32.130	Requirements Not Exclusive
5.32.140	Violations and Penalties

§ 5.32.010 INTENT AND PURPOSE.

A. The purpose of this chapter is to establish a short-term rental pilot program containing regulations for the use of privately-owned residential dwellings as short-term rentals, minimize the secondary impacts of such uses on surrounding residential neighborhoods, and to ensure the collection and payment of applicable transient occupancy taxes.

B. This chapter does not provide any owner of a residential property with the right or privilege to violate any private conditions, covenants, and restrictions applicable to the owner's property that may prohibit the use of such owner's residential property for short-term rental purposes as defined in this chapter.

C. The city reserves the right to change the regulations provided in this chapter at any time, including discontinuing the issuance of short-term rental unit licenses, notwithstanding any impacts to existing or future short-

term license holders. Anyone accepting a short-term rental license pursuant to this chapter acknowledges and accepts that possibility.

D. The program shall commence following the effective date of this chapter and shall expire on December 31, 2029, unless otherwise extended and/or modified by the City Council by amending this ordinance.

§ 5.32.020 DEFINITIONS.

For the purposes of this chapter, the following definitions shall apply, unless the context clearly indicates a different meaning or construction.

APPLICANT. The property owner applying for a new or renewal short-term rental license.

ACCESSORY DWELLING UNIT. Same definitions specified in Section 20.00.070.B.

ACCESSORY DWELLING UNIT, JUNIOR. Also referred to as “Junior Accessory Dwelling Unit” in this chapter. Same definitions specified in Section 20.00.070.B.

CONTRACT. An agreement or evidence of any tenancy that allows or provides for the short-term rental of a property.

DIRECTOR. The Director of Community Development or a designee.

GOOD NEIGHBOR POLICY. Guidelines approved and updated from time-to-time by the Director, for conduct, consideration, and respect pertaining to the use and occupancy of short-term rentals consistent with the intent and purpose of this chapter.

HEARING OFFICER. An appointed person by the City Manager or designee who shall preside at the hearing and hear all facts and testimony presented and deemed appropriate.

HOSTING PLATFORM. An individual or entity that facilitates online short-term rental bookings in exchange for a fee or other compensation, either directly or indirectly, by conducting transactions through various means. Examples include, but not limited to, Airbnb and VRBO.

LOCAL CONTACT PERSON. A person designated by the owner or the owner's authorized agent or representative who is a resident of Brea and is available twenty-four (24) hours per day, seven days per week for the purpose of: (1) responding in person within thirty (30) minutes to complaints regarding the condition, operation or conduct of occupants of the short-term rental unit; and (2) taking remedial action to resolve any such complaints. A designated local contact person must obtain a business license required by Sections 5.00.030 and 5.04.010 of the Brea City Code.

MANAGING AGENCY OR AGENT. A person, firm, or agency representing the owner of the short-term rental unit, or a person, firm, or agency owning or operating more than one (1) short-term rental.

MULTI-FAMILY RENTAL HOUSING. A complex, structure, or a portion of a structure zoned, used, and/or designated as rental dwellings that include two (2) or more independent dwelling units. This includes, but is not limited to, duplexes, triplexes, apartments, and townhouses.

OCCUPANT. Any person(s) occupying the short-term rental at any time.

OWNER. A person(s), corporation(s) or other legal entity(ies) that hold(s) record legal and/or equitable title to the property used as a short-term rental.

PROPERTY. A residential legal lot of record on which a short-term rental unit is located.

DWELLING UNIT. A residential unit, such as a single-family unit, multi-family rental housing, including a duplex, triplex, or condominium.

RESPONSIBLE PERSON. An occupant of a short-term rental who is at least twenty-five (25) years of age and who is legally responsible for compliance of all occupants of the unit and/or their guests with all provisions of this chapter and the Brea City Code.

SECTOR. A sector is one of the three geographic divisions of the City established for the purpose of license distribution, as shown in the City's Sector Map adopted by Ordinance No. 1270.

SHORT-TERM RENTAL. A privately-owned residential dwelling unit, or portion thereof unless otherwise prohibited, that is offered or provided to a guest by an owner for thirty consecutive nights or less. The term, "short-term rental", shall not include hotels, motels, inns, timeshares, or bed and breakfasts.

SHORT-TERM RENTAL LICENSE or LICENSE. A license, with a license number, issued by the city to allow short-term rental units.

TRANSIENT OCCUPANCY TAX. The tax levied by the city pursuant to Chapter 3.16 of the Brea City Code.

§ 5.32.030 AUTHORIZED AGENT OR REPRESENTATIVE.

An owner may authorize an agent or representative to comply with the requirements of this chapter on behalf of the owner (“owner’s agent”), unless the requirement is to be fulfilled solely by the owner. Notwithstanding, the owner shall not be relieved from any personal liability for noncompliance with any provisions of this chapter or with any applicable laws, rule and regulation pertaining to the use and occupancy of the subject short-term rental, regardless of whether such noncompliance was committed by the owner’s agent or the occupants of the owner’s short-term rental or their guests. Failure of an owner’s agent to comply with this chapter shall be deemed non-compliance by the owner.

§ 5.32.040 LICENSE REQUIREMENT.

A. No person shall operate a short-term rental unless a license has been obtained in accordance with this chapter.

B. A license obtained under this chapter does not constitute a vested right, shall not run with the land, and shall be personal and limited to the owner listed on the application.

C. Any license issued pursuant to this chapter shall be valid for a period of one (1) year from the date of issuance and shall be subject to annual renewal for the duration of the pilot program, which requires submittal of a renewal license to the city.

D. The short-term rental license application and annual renewal application shall be accompanied by an application fee in the amount established by resolution of the City Council.

E. Eligibility Requirements. The following requirements must be met at the time of short-term rental application submittal:

1. The applicant shall not be a lessee or a sub-lessee. All applications submitted shall be submitted by the owner of the residential dwelling unit or the owner's agent.

2. The following types of dwelling units are prohibited to be used as a short-term rental unit:

- i. Accessory dwelling units and junior accessory dwelling units
- ii. Recreational vehicles
- iii. Affordable housing units under the City's proprietorship.

3. No owner shall be granted a license for more than one short-term rental within the city, except as otherwise provided herein.

4. There shall only be one (1) short-term rental license issued per property except in multi-family rental housing (i.e. apartments, condominiums or townhomes) the number of short-term rental licenses allowed shall be as follows in Table 5.32.040.C.1:

Table 5.32.040.C.1 SHORT-TERM RENTAL LICENSE ISSUANCE	
Number of Units Per Property	Maximum Number of Short-Term Rental Licenses
Up to 49	1
50 or more	2

5. The dwelling unit or property used as a short-term rental property shall not be subject of any active or pending code enforcement actions or violations pursuant to the Brea City Code, including, but not limited to, zoning, building, and fire codes.

F. Application for License. The owner shall submit the following information and/or documents as part of their application or renewal application for a short-term rental, including but not limited to:

1. The name, address, and telephone number of the owner of the short-term rental and the local contact person, if different from the owner.
2. A copy of the owner's current state issued driver's license or identification card.
3. The address of the short-term rental property, including a diagram identifying the location of the short-term rental structure and the location of the required parking.
4. The number of bedrooms and the applicable occupancy limit of the short-term rental.

5. A photo of the short-term rental structure to allow the city to visually identify the unit.

6. Signed acknowledgment form confirming that city staff shall conduct building, fire, and safety inspection to verify compliance with the operational requirements of this chapter. License approval shall be contingent upon passing the inspection.

7. The uniform resource locator (URL) (i.e. website address) for any and all anticipated advertisements of the short-term rental property.

8. An executed document, approved as to form by the City Attorney, by which the Applicant agrees to indemnify and hold harmless the city, its officers, employees and agents from any claim, demand, or judgment in favor of any person, arising out of activities or inactivity of the applicant with respect to the operations of the short-term rental.

9. A completed Transient Occupancy Tax registration form.

10. Proof of general liability insurance that covers the rental of the property as a short-term rental in the aggregate sum of not less than one million dollars (\$1,000,000). Alternatively, the owner can provide evidence that each rental occurs through a platform that provides equal or greater insurance coverage. Proof of insurance shall be provided at the time of both initial license and renewal license issuance and shall remain in effect for the duration of the annual license. Failure to maintain liability insurance shall result in the revocation of the license.

11. If a short-term rental is located on a property in any area governed by a homeowners' association or community association and subject to covenants, conditions, and restrictions, the applicant shall submit a letter from the associations' governing board stating that the and the rules and regulations of the association do not prohibit short-term rentals from operating, including the short-term rental proposed by the Applicant.

12. The short-term rental license application shall be accompanied by a consent to inspection form signed by the owner of the property by which the owner agrees and consents to a building, fire, and health and safety inspection as further described under Section 5.32.050 of this chapter, in addition to the payment of inspection fee in the amount established by resolution of the City Council.

13. Proof of current City of Brea business license.

G. Maximum Number of Short-Term Rental Licenses.

1. The total number of licensed short-term rentals operating in the city at any given time shall not exceed one hundred (100), allocated as follows: twenty-five (25) in the Northwest sector, fifty (50) in the Southwest sector, and twenty-five (25) in the East sector.

2. Short-term rental licenses shall be issued on a lottery-based system within each sector. A licensed short-term rental business that ceases operation shall notify city staff in writing within thirty (30) days. Upon such notice, or upon license revocation, the license shall be returned to the available allocation for that sector.

3. Each property owner shall not operate more than one (1) short-term rental in the city, except as otherwise provided herein.

4. When the maximum number of short-term rental licenses has been issued within a sector, the city shall establish and maintain a waitlist. When a space becomes available in the designated sector, licenses may be issued as they become available.

H. Short-Term Rental License Waitlist.

1. All short-term rental license applications, which have been deemed complete, shall be placed on the short-term rental waitlist in the order of the application's filing date. Placement on the waitlist does not guarantee that a license will be issued during the pilot program.

2. The City shall notify applicants of license availability in the order of the application's filing date.

§ 5.32.050 INSPECTIONS.

A. Prior to the issuance of a new short-term rental license or a renewal short-term rental license, the city shall conduct a building, fire, and health and safety inspection of the short-term rental for compliance with this chapter.

B. Such inspection shall be conducted within thirty (30) days of receipt of a completed application.

C. No license shall be issued if the inspection finds that any of the following conditions exist:

1. The dwelling unit does not have functioning smoke and carbon monoxide detectors, electricity, or plumbing.

2. The structure has been modified in a way that required a building license from the city, but such building license was not obtained.

3. The city determines that there are conditions present on the property that would present a danger to the health, safety, or welfare of the occupants and/or the public.

§ 5.32.060 OPERATIONAL REQUIREMENTS.

A. Compliance by owner, agents, and occupants. The owner and/or owner’s agent shall ensure the property used as a short-term rental is used in a manner that complies with all applicable laws, rules, and regulations pertaining to its use and occupancy, including applicable codes regarding fire, building and safety, and shall further ensure the occupants of the short-term rental do not create noise in violation of Chapter 8.20 of the Brea City Code or other disturbances, engage in disorderly conduct, or violate any applicable laws, rule, or regulation pertaining to the use and occupancy of the subject short-term rental.

B. Overnight maximum occupancy limits

1. The owner shall limit overnight occupancy of the short-term rental to a specific number of occupants as set forth in Table 5.32.050. C.1 below.

2. Children twelve (12) years of age or younger are not counted towards the occupant maximum.

3. As used in this section, overnight occupancy shall mean during the hours of 10:00 p.m. through 8:00 a.m. of the following day.

Table 5.32.050. C.1 OVERNIGHT MAXIMUM OCCUPANCY LIMITS	
Bedrooms	Occupancy
0	2
1	4
2	6
3	8
4	10
5 or more	12

C. Overnight stay. The minimum overnight stay per responsible person shall be no less than two (2) consecutive nights.

D. Minimum age of the responsible person. The owner shall not rent a short-term rental to a person that is under the age of twenty-five (25).

E. Maintenance of rental contracts. Owners shall maintain all short-term rental contracts (in electronic or paper form) for a period of four (4) years from the date of occupancy. The exact number of occupants shall be included in the contract as well as all city code requirements regulating occupancy limits, noise, outdoor amplified music prohibition, public nuisance, parking, trash, prohibition of commercial activities, and other

code requirements related to the use and occupancy of the short-term rental. The owner shall share all contracts upon the city's request.

F. Prior to occupancy. Prior to occupancy of a short-term rental by occupants, the owner or owner's agent or representative shall advise of or require the following from the responsible person:

1. Provide the responsible person with the local contact person's contact information. The local contact person is required to be available twenty four (24) hours per day.

2. Obtain from the responsible person an "informational form," in the form provided by the City, which contains, but not limited to, the following:

- i. Name
- ii. Address
- iii. Telephone number
- iv. Copy of the valid governmental identification of responsible person
- v. List of all the names of all occupants of the short-term rental
- vi. List of all vehicle information and license plate numbers of the responsible person, occupants, and guests
- vii. Signed copy of the city's Good Neighbor Policy prior to or during check-in.

viii. Signed acknowledgment statement, in which the responsible person understands that he or she is legally responsible for compliance by all occupants of the short-term rental and their guests.

3. Applicants for the short-term rental license shall review and acknowledge receipt of a copy of the city's Good Neighbor Policy. In addition, the applicant shall provide a brochure or document intended to remind occupants of short-term regulations.

G. The owner of the short-term rental shall ensure that the property complies with all applicable codes regarding fire, building, health and safety, zoning and all other laws and regulations.

H. 24-Hour Availability.

1. During the period of a short-term rental, the owner, owner's agent, and/or owner's local contact person shall be available twenty-four (24) hours per day, seven (7) days per week to respond to complaints regarding the condition, operation, or conduct of the occupants, including responding in person at the location of the short-term rental.

2. The local contact person's response to complaints may be made by telephone, text message and/or in person, however, in no event shall the response time exceed fifteen (15) minutes if responding by telephone or text or forty-five (45) minutes if an in-person response is required because of the severity of the complaint.

3. In all circumstances, complaints that the occupants of the short-term rental have created unreasonable or unlawful noise or

disturbances in violation of Chapter 8.20 of the City Code or provisions of this chapter or are engaging in disorderly conduct, requires an in-person response by the local contact person.

I. Outdoor Activities. Occupants of the short-term rental shall be prohibited from using all outdoor amenities (i.e. pool/spa) and/or engaging in outdoor games or any outdoor activities that create noise between the hours of 10:00 p.m. to 7:00 a.m. all days of the week. A sign stating these restrictions must be clearly visible near any such outdoor amenities and posted on all interior doors leading to the outdoor amenities.

J. Parking. Property owners shall provide adequate on-site parking. For the purposes of this subsection, “adequate on-site parking” shall be determined by dividing the total number of occupants commensurate with the approved number of bedrooms and provided in Table 5.32.0050. C.1 by four (4), such that the ratio of the maximum allowed number of overnight occupants to on-site parking spots does not exceed four to one (4:1). For example, a residential dwelling with five (5) bedrooms may permissibly host a total number of ten (10) to twelve (12) overnight occupants and therefore requires three (3) on-site parking spots. On-site parking shall be on an approved driveway, garage, and/or carport areas. Overnight street parking is not licensed.

K. Trash Containers. Trash and refuse shall not be left stored within public view, except in proper containers for the purpose of collection by the city’s authorized waste hauler on scheduled trash collection days. The

owner of the short-term rental shall provide sufficient trash collection containers and service to meet the demand of the occupants.

L. The short-term rental license number assigned by the city shall be displayed on any hosting platform's website where said short-term rental is advertised. Each short-term rental shall have a unique license number.

M. Retention of Residential Character. The owner of a short-term rental shall not change the residential character or the outside appearance of the residence, either by the use of colors, materials, lighting or/and advertising mechanism.

N. Required Information for advertisements.

1. The owner shall include the current license registration number on or in any advertisement appearing in any newspaper, magazine, brochure, television, internet website, etc., that promotes the availability or the existence of the short-term rental in a place or location deemed acceptable by the license administrator in the following format:

i. "City of Brea – Short-term Rental License No. ."

ii. In the case of the audio-only advertising of the same, the license number shall be read as part of the advertising.

2. Each of the following shall be clearly identified in any advertisement:

i. Maximum occupancy.

ii. The number of bedrooms.

iii. Maximum number of vehicles allowed.

iv. Photo of the front of the short-term rental.

O. Transient Occupancy Tax. The owner and/or the owner's agent shall comply with all provisions of Chapter 3.16 of the City Code concerning transient occupancy taxes including, but not limited to, submission of a return in accordance with § 3.16.070, which shall be filed even if the short-term rental unit was not rented during each such reporting period. While hosting platforms shall collect and remit transient occupancy tax payment as described in Section 5.32.070, the owner must ensure all transient occupancy tax is properly reported and remitted. Owners not using a hosting platform must self-report and remit transient occupancy tax to the City of Brea.

§ 5.32.070 HOSTING PLATFORM REQUIREMENTS.

A. Subject to applicable laws, Hosting Platforms shall disclose to the city on a quarterly basis each short-term rental listing located in the city, the names of the persons responsible for each such listing, the address of each such listing, the length of stay for each such listing, and the price paid for each stay.

B. Hosting platforms shall require owners to include the city-issued license registration number in their listing(s), in a format designated by the city. Hosting platforms shall not complete any booking transaction for unlicensed short-term rentals in the city.

C. Prior to an owner listing a short-term rental location within the city through a hosting platform, the hosting platform shall provide a notice to such owner with the following information:

“Chapter 5.32 of the Brea City Code prohibits the short-term rental of residential property within the City of Brea unless the City has issued both a business license and a short-term rental license to the owner, and the owner pays the transient occupancy tax.”

D. A hosting platform that facilitates bookings of short-term rentals located within the City of Brea, and takes payment for the transaction, directly or indirectly through third party payment processors, shall collect transient occupancy tax and remit to the City of Brea all applicable transient occupancy tax, as calculated on the amount the occupant pays to the owner for rent, including any mandatory fees charged by the owner, such as a cleaning fee.

D.E. All hosting platforms must provide a monthly report to the City of Brea that includes the physical address, including the nine-digit ZIP code, and gross receipts for all short-term rental properties where at least one booking was facilitated by the platform per TOT reporting period. This report shall be due by the end of the month following the monthly reporting period.

E.F. The provisions of this section shall be interpreted in accordance with otherwise applicable state and federal law(s) and will not

apply if determined by the city to be in violation of, or preempted by, and such law(s).

§ 5.32.080 PROHIBITED ACTIVITIES.

A. A person who is renting a short-term rental is prohibited from subleasing such dwelling unit, or any portion thereof, to any other person or entity.

B. Commercial activities and special events, including but not limited to, weddings, receptions, large parties and sales events are prohibited on the property used as a short-term rental.

C. Hosting platforms are prohibited from facilitating the short-term vacation rental of unlicensed and illegal businesses. Hosting platforms shall not facilitate the evading of relevant taxes and regulations required of any short-term rental.

D. Hosting platforms are prohibited from advertising a short-term rental located within the city that is not licensed pursuant to this chapter.

E. Owners and/or owner's agent of an unlicensed short-term rental are prohibited from operating in the city and are prohibited from being marketed as short-term rentals available within the city. Any owner and/or owner's agent found to be operating a short-term rental without a valid license shall be subject to all applicable fines and penalties.

§ 5.32.090 LICENSE NONTRANSFERABLE/NO PROPERTY RIGHTS.

A license granted pursuant to this chapter shall not be transferable to another person, entity, assessor's parcel number or to another property owner. In addition, the issuance of a license or renewal license does not give the owner any vested property rights and any such license shall not run with the land or property to which it applies. All new property owners shall obtain a new license to continue with short-term rental operations.

§ 5.32.100 LICENSE APPROVAL, DENIAL, AND REVOCATION.

A. Decision Authority.

1. The Community Development Director has the authority to deny and/or or revoke a short-term rental license in accordance with this section.

2. The Director's decision to deny a short-term rental license application shall take effect immediately, unless a timely appeal is filed pursuant to section 5.32.110 of this chapter. Unless successfully appealed, the Director's decision to revoke a short-term rental license shall take effect upon 30 days' notice to the owner of the Director's decision.

B. License Approval. If, as a result of the investigation conducted by the city, the applicant is found to satisfy all of the requirements of this chapter and no grounds for denial exist, the associated short-term rental license application shall be approved, and a license (or a renewal license) shall be issued to the applicant unless the maximum number of licenses as specified in Section 5.32.040 has been issued.

C. License Denial.

1. The applicant shall be denied the short-term rental license, including a renewal license, if any of the following findings are made:

i. The information contained in the application or supplemental information requested is false or misleading in any material detail.

ii. The owner failed to provide a complete application, after having been notified of the requirement to produce documents or additional information within ten (10) calendar days.

iii. The owner is delinquent in payment of any city taxes, fees, assessments, fines, or penalties.

iv. If the owner has had a prior short-term rental license revoked or has been cited for violating any provision of the City Code related to short-term rentals in the city within the past twelve (12) months. [BUT SEE D.2, BELOW]

v. The owner has failed to pay any previous administrative fines, remediate any other violations, and/or complete any other alternative disposition associated with a previous violation of this chapter related to the operation of a short-term rental.

vi. If, at the time the license application is being submitted, the city has commenced any enforcement proceedings against the owner with respect to the property for which the owner seeks a license or a renewal of a license.

vii. The property does not comply with all applicable codes regarding zoning, fire, building and safety as specified under Section 5.32.050 of this chapter, and other relevant laws, ordinances, or regulations including any conditions placed on the license by the city.

viii. The license cap has been reached.

2. Applicants who are denied a license solely based on the license cap shall have an option to join the waitlist.

D. License Revocation.

1. The Director shall hold a hearing on whether to revoke a short-term rental upon at least 10-days written notice to the owner. A short-term rental license shall be revoked if, based on substantial evidence presented at such hearing, the Director makes any of the following findings:

i. The short-term rental has operated in violation of Section 5.32.050, 5.32.060, or 5.32.080 of this chapter

ii. Operation of the short-term rental has caused or substantially contributed to the violation of any other applicable law or in a manner injurious of or threatening to the public health and safety.

2. An owner whose license is revoked is prohibited from applying for a new short-term rental license for the duration of the pilot program.

3. City shall provide owner notice of license revocation that includes the findings the Director relied on to make their decision to revoke the license. City shall mail notice of revocation to the owner's address as

listed on the short-term rental application and to the address of the local contact person listed on the license application.

4. The owner shall have ten (10) days from the date the notice was sent to appeal the decision pursuant to Section 5.32.110 before the Director's decision becomes final.

§ 5.32.110 APPEAL PROCEDURE.

A. Any interested party may appeal the Director's decision to approve, deny, or revoke a short-term rental license; provided that the Director's decision to deny a license application on the grounds that the license cap has been reached shall be final and not appealable. All appeals under this section shall be heard by the Hearing Officer. Any appeal filed by a person who is neither the license applicant nor the owner of the subject property must be accompanied by a written statement describing the legal grounds for the appeal and the factual basis for their standing as an interested party for purposes of the appeal.

B. Time for Filing of Appeal. An appeal must be filed within ten (10) calendar days after the date of action by the Director.

C. Filing of Appeal.

1. Appeals must be filed with the City Clerk together with the required appeal fee as set forth in the current schedule of fees adopted.

2. If the information included with an appeal is found by the City Clerk to be deficient, the City Clerk shall notify the appellant as to the particulars of the deficiencies. If such deficiencies are not corrected within

ten (10) calendar days of such notice, the appeal shall be deemed withdrawn.

D. Effect of Timely Appeal.

1. The filing of a timely appeal shall suspend the decision of the Director until the final determination on the appeal or dismissal thereof.

2. No person shall commence operation or continue to operate a short-term rental until the final determination is made on the appeal.

E. Notice of Hearing. A notice of such hearing shall be given to the owner/applicant of the short-term rental license, in writing and mailed at least ten (10) calendar days prior to the date of the hearing addressed to the address listed on the short-term rental application. The notice shall state the grounds for denial or revocation, and the time and place where such hearing will be held.

F. Public Hearing

1. At the time and place set for public hearing, the Hearing Officer shall hear and determine all the facts and evidence relevant to the applicant and the contents of the application.

2. At the conclusion of the hearing, the Hearing Officer may affirm, modify, or reverse the Director's decision. The Hearing Officer shall render a written decision within ten (10) calendar days from the date of the hearing where the decision on the appeal was made

3. The action of the Hearing Officer shall be final and conclusive.

§ 5.32.120 RECORDKEEPING.

A. Each owner shall maintain all written records related to the use and occupancy of the short-term rental, including, but not limited to, compliance with the operation requirements and standards set forth in section 5.32.060, for a period of four (4) years for the purpose of inspection or audit to determine that the objective and conditions of this Chapter are being fulfilled.

B. Audit provisions shall be conducted pursuant to Chapter 3.16 of the Brea City Code.

§ 5.32.130 REQUIREMENTS NOT EXCLUSIVE.

The requirements of this Chapter shall be in addition to any license or fee required under any other provision of the Brea City Code. The issuance of any license pursuant to this Chapter shall not relieve any person of the obligation to comply with all other provisions of the Brea Municipal Code pertaining to the use and occupancy of the Short-Term Rental or the property on which it is located.

§ 5.32.140 VIOLATIONS AND PENALTIES.

A. Violations of this chapter shall be subject to enforcement as provided in Chapter 1.04 of the City Code in addition to, and not in lieu of, any and all other legal remedies available to the City, whether criminal or civil or in law or equity.

B. Each and every day such a violation exists shall constitute a separate and distinct violation of this chapter.

C. It shall be unlawful to aid or abet any violation of this chapter.”

SECTION 3. The new Chapter 5.32 added to Title 5 of the Brea City Code by this ordinance shall expire and of be of no further effect on December 31, 2029, unless otherwise extended or modified by the City Council. No later than October 31, 2029, the Community Development Director shall provide the City Council with an evaluation of program performance, compliance, revenue generation, and end neighborhood impacts to determine whether continued implementation is warranted.

SECTION 4. CEQA. Pursuant to the California Environmental Quality Act (“CEQA”) (Public Resources Code § 21000 *et seq.*) and the State of California Guidelines for Implementation of the California Environmental Quality Act (“CEQA Guidelines”) (14 C.C.R. § 15000 *et seq.*), the City Council finds and determines that adoption of this ordinance is exempt from CEQA review pursuant to statutory and categorical exemptions including California Code of Regulations Title 14, Section 15061(b)(3). The City Clerk shall file a Notice of Exemption for adoption of this ordinance in accordance with CEQA.

SECTION 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council declares that it would have adopted this ordinance and each section, subsection, sentence, clause, phrase, or portion thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses, phrases, or portions be declared invalid or unconstitutional.

SECTION 6. This ordinance shall become effective thirty (30) days after its adoption in accordance with the provisions of California law.

SECTION 7. The City Clerk shall certify to the passage of this ordinance.

APPROVED AND ADOPTED this ___ day of _____, 2026.

Cecilia Hupp, Mayor

ATTEST:

Victoria Popescu, City Clerk

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing ordinance was introduced at a regular meeting of the City Council of the City of Brea held on the ___ day of _____, 2026, and was finally passed at a regular meeting of the City Council of the City of Brea held on the ___ day of _____, 2026, by the following vote:

AYES: COUNCIL MEMBERS:

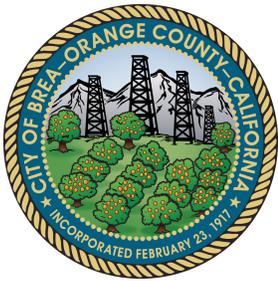
NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

DATED: _____, 2026

Victoria Popescu, City Clerk



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6E.

Resolution of Intent to Conduct a Public Hearing to Grant Crimson California Pipeline, L.P., a Franchise to Operate and Maintain Existing Pipelines in the City

TO	PREPARED BY
Honorable Mayor and City Council Members	Matthew Cuevas, Senior Management Analyst
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Michael Ho, Public Works Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends the City Council take the following action:

1. Adopt Resolution No. 2026-11 noticing a Public Hearing for February 17, 2026, to consider granting Crimson California Pipeline, L.P., a franchise to operate and maintain existing pipelines in the City.

BACKGROUND/DISCUSSION

Crimson California Pipeline, L.P. (“Crimson”) is requesting a franchise agreement to operate and maintain existing pipelines located in the City. The California Public Utilities Code (“CPUC”) and Brea City Code (“BCC”) require any person, firm or corporation utilizing City property to convey petroleum or similar products to have a franchise agreement with the City of Brea. The CPUC and BCC establish the procedures that a city must follow when considering the granting of a new pipeline franchise which is approved by ordinance. To act on this franchise, the City Council is required to:

- Adopt a Resolution of Intent to grant a franchise and set a Public Hearing date
- Conduct a Public Hearing and introduce the franchise ordinance for first reading
- Conduct a second reading of the franchise ordinance
- The franchise becomes effective 30 days after final adoption of the ordinance, acceptance of terms by the franchisee, and submittal of a performance bond

The existing pipelines in the attached map (“Exhibit B”) were maintained under prior Ordinance No. 1056. In 2012, ownership of multiple pipelines, as specified in Ordinance No. 1056, was transferred to Crimson under Ordinance No. 1159. However, the three pipelines indicated in Exhibit B were not clearly acknowledged in the transfer of ownership to Crimson at that time and remained under Ordinance No. 1056. Therefore, a new pipeline franchise will be required to formally establish Crimson as the current owner and operator of these three pipelines.

The attached Resolution (“Exhibit A”) will set a Public Hearing on February 17, 2026, to consider granting a new franchise to Crimson for the pipelines identified in Exhibit B and receive any public testimony. The request for the pipeline franchise is for ten (10) years. Adoption of this resolution does not create an obligation to grant a franchise, it only indicates that the matter will be considered by the City Council.

FISCAL IMPACT/SUMMARY

Crimson California Pipeline, L.P. (“Crimson”) is requesting a franchise agreement to operate and maintain existing pipelines located in the City. The attached Resolution (“Exhibit A”) will set a Public Hearing on February 17, 2026, to consider granting a new franchise to Crimson and receive any public testimony. There is no fiscal impact associated with the recommended action to adopt the attached Resolution. The estimated franchise fee amounts will be made available at the Public Hearing.

Attachments

[Exhibit A - Resolution.pdf](#)

[Exhibit B - Pipeline Map.pdf](#)

RESOLUTION NO. 2026-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BREA DECLARING ITS INTENT TO GRANT A PIPELINE FRANCHISE TO CRIMSON CALIFORNIA PIPELINE, L.P.

A. RECITALS:

(i) Crimson California Pipeline, L.P., has filed an application with the City of Brea requesting that a franchise for existing pipeline be granted to Crimson California Pipeline, L.P.; and

(ii) The requested franchise shall be of the character and for the purposes set forth in the notice, below.

B. RESOLUTION:

Now, therefore, the City Council of the City of Brea does find, determine, and resolve as follows:

SECTION 1. The facts set forth in the Recitals, Part A, above, are true and correct.

SECTION 2. The City Council intends to consider granting a pipeline franchise as to existing pipeline facilities, to Crimson California Pipeline, L.P.

SECTION 3. The character of the franchise, and the terms and conditions upon which it is proposed to be granted, are described in the form of notice hereinafter set forth.

SECTION 4. The City Council has determined that it is in the City's best interest that the franchise be granted.

SECTION 5. The City Council will hear any objections to the renewal and grant of the franchise at the time and place specified in the form of notice hereinafter set forth.

SECTION 6. The City Clerk is hereby directed to publish the text of the notice set forth below, in a newspaper of general circulation printed and published in or nearest to

the City of Brea, within fifteen (15) days after the passage of this Resolution. Such notice shall be substantially in the following words and figures:

"NOTICE OF INTENT TO CONSIDER GRANTING OF A PIPELINE FRANCHISE

NOTICE IS HEREBY GIVEN that Crimson California Pipeline, L.P., hereafter referred to as Grantee, has filed an application with the City of Brea requesting that the City Council grant to it a franchise for a period of ten (10) years from and after the date upon which the franchise shall become effective, to maintain, operate, renew, repair, remove or abandon in place, existing pipes and pipelines for the collection, transportation or distribution of hydrocarbon substances, together with all manholes, valves, appurtenances, service connections, conduits, cathodic protection devices, wires, cables and other appurtenances necessary or convenient for the exercise of the Grantee's business, in, under, along or across any and all property of the City of Brea, as approved by ordinance of the City Council.

If such franchise shall be granted to the Grantee, then Grantee and any approved successors will pay to the City the following fees:

- A. Base Annual Fee. A base annual fee shall be paid within sixty (60) days after the end of each calendar year and during the life of the franchise for each and every year, including the year of granting the franchise in the following amounts:

Pipelines with an internal diameter of:	Base Rate per Linear Foot
0-4 inches	\$0.088
6 inches	\$0.132
8 inches	\$0.176

10 inches	\$0.220
12 inches	\$0.264
14 inches	\$0.308
16 inches	\$0.352
18 inches	\$0.390
20 inches	\$0.440
22 inches	\$0.484
24 inches	\$0.528
26 inches	\$0.572
28 inches	\$0.616
30 inches	\$0.660

For pipelines with an internal diameter not listed above, the fees shall be in the same proportion to the fees of a twelve (12)-inch-diameter pipe as the diameter of the unlisted pipe is to twelve (12) inches.

The amount of the fee or charge provided for in the chart above shall be multiplied by the Consumer Price Index, all Urban Consumers for the Orange-Anaheim-Riverside Area for the month of September immediately preceding the month in which payment is due and payable, and divided by the Consumer Price Index, All Urban Consumers for the Orange-Anaheim, Riverside Area for June 30, 1989, (1982-84=100.0).

B. Base Construction Charges. The Grantee shall pay at the time of installation, relocation, or replacement of any pipeline or other facility covered by the franchise, a base construction charge of two thousand five hundred dollars (\$2,500) for each one-half (1/2) mile of pipeline or fractional part thereof installed, replaced or relocated on major streets and one thousand five hundred dollars (\$1,500) per one-half (1/2) mile or fractional part thereof, on minor streets. The City reserves the right to change the base fees established hereunder at any time after the effective date of the

ordinance, but the base fees applicable to any one franchise may only be changed five (5) times during the life of that particular franchise.

C. Adjustments.

1. The amount of each base fee specified in Subsections A. and B. shall be adjusted at the time payment is due by the percentage change in the Consumer Price Index, all Urban Consumers for the Orange-Anaheim-Riverside area (1982-84 = 100), for the period January 1, 2011 to the date which is sixty (60) days prior to the due date of the fee.

2. In no event shall any fee be charged which is less than the base fee amount established by Subsections A. and B.

3. The indices specified in subparagraphs A. and C.1., are calculated and published by the United States Department of Labor, Bureau of Labor Statistics. If the Bureau discontinues the calculation or publication of the Consumer Price Index, all Urban Consumers for the Orange-Anaheim-Riverside area (1982-84 = 100), and no transposition table is available to convert to another index, then the amount of each annual adjustment in base fees shall be computed by using a comparable governmental index.

D. Publication and Administrative Issuance Costs. Grantee shall pay to the City within thirty (30) days after receiving a statement therefore, all administrative, legal and other costs incurred by the city in processing the application for a franchise, including but not limited to the preparation of any

reports, statements or studies pursuant to the California Environmental Quality Act (Cal. Pub. Res. Code §§ 21000 *et seq.*) and any similar federal statute, or any successor statute, and for any and all advertising and publishing costs, including the cost of publishing the ordinance, if necessary, incurred in connection with the granting of the franchise.

The City Council of the City of Brea proposes to consider granting such franchise for a period of ten (10) years from and after the date upon which the franchise shall become effective, or until it is voluntarily surrendered or abandoned by the Grantee, or until the State or some municipal or public corporation purchases by voluntary agreement or condemns and takes under the power of eminent domain, all property actually used and useful in the exercise of the franchise and situated within the territorial limits of the State, municipal, or public corporation purchasing or condemning such property, or until such franchise is forfeited for noncompliance with its terms by Grantee

NOTICE IS FURTHER GIVEN that the Grantee shall file a bond, with a corporate surety authorized to conduct a surety business in the State of California, and in a form approved by the City Attorney for the City of Brea, in the penal sum of One Hundred Thousand Dollars (\$100,000.00), conditioned that the Grantee shall well and truly observe, fulfill, and perform each condition of the franchise and that in case of any breach of condition of the bond or franchise, the whole amount of the penal sum therein named shall be recoverable from the principal and surety upon the bond. The bond shall be filed with the Director of Finance of the City on or before the effective date of the ordinance granting such franchise; and if the bond is not filed, or if it does not receive the approval of the City Attorney, such franchise may be refused or forfeited and any money paid to

the City in connection therewith shall be retained by the City. The Grantee will also be required to obtain insurance as will be provided in the franchise ordinance.

NOTICE IS FURTHER GIVEN, that any and all persons having any objection to the granting of such franchise may appear before the City Council in the Council Chambers located at the Brea Civic and Cultural Center, 1 Civic Center Circle, Brea, California, at 7:00 p.m. on February 17, 2026 and be heard thereon; and at any time not later than the hour set for hearing objections, any person interested may make written protest stating objections against the renewal and granting of such franchise, which protest must be signed by the protestant and be delivered to the City Clerk. At the time set for hearing any objections, the City Council shall proceed to hear and pass upon all protests so made.

For further particulars, reference is hereby made to franchise application which is on file in the office of City Engineer and also to the resolution adopted by the City Council on January 20, 2026, declaring its intent to consider granting such franchise."

SECTION 5. The City Clerk shall certify to the adoption of this Resolution.

ADOPTED AND APPROVED this 20th day of January, 2026.

Cecilia Hupp, Mayor

I, Victoria Popescu, City Clerk of the City of Brea, do hereby certify that the foregoing Resolution was adopted at a regular meeting of the City Council of the City of Brea held on the 20th day of January, 2026 by the following vote:

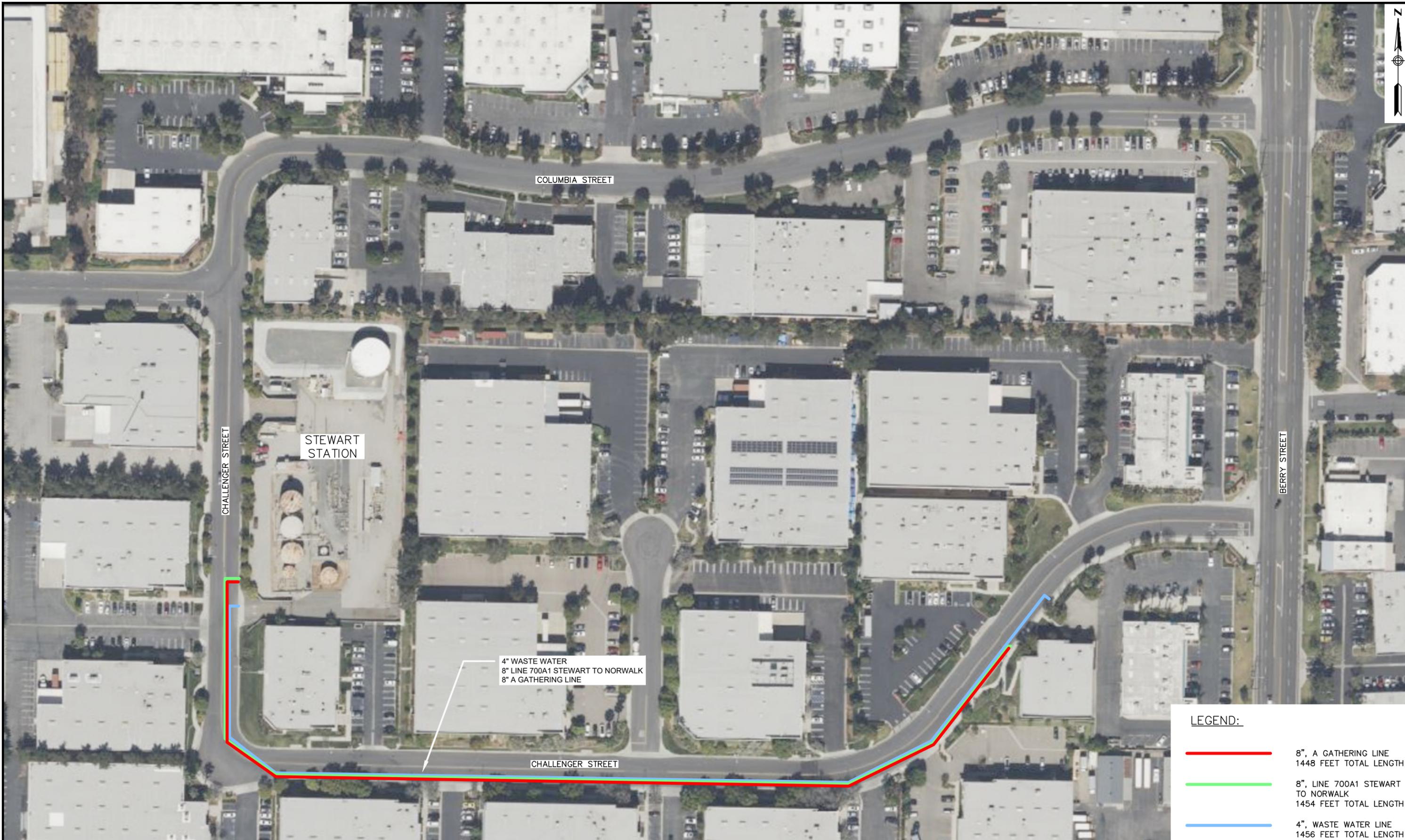
AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ATTEST: _____
Victoria Popescu, City Clerk



COLUMBIA STREET

STEWART STATION

CHALLENGER STREET

BERRY STREET

4" WASTE WATER
8" LINE 700A1 STEWART TO NORWALK
8" A GATHERING LINE

CHALLENGER STREET

LEGEND:

- 8", A GATHERING LINE
1448 FEET TOTAL LENGTH
- 8", LINE 700A1 STEWART
TO NORWALK
1454 FEET TOTAL LENGTH
- 4", WASTE WATER LINE
1456 FEET TOTAL LENGTH

THIS DOCUMENT IS CONFIDENTIAL AND IT SHALL NOT BE REPRODUCED OR REDISTRIBUTED WITHOUT PRIOR PERMISSION. NEITHER THE OPERATOR NOR THE OWNER MAKE ANY WARRANTY AS TO THE CORRECTNESS OR COMPLETENESS OF THE INFORMATION CONTAINED ON THIS DRAWING, AND THE USER ASSUMES ALL RISK OF LOSS TO PERSONS AND PROPERTY AS A RESULT OF RELIANCE THEREON.

REV.	DATE	DESCRIPTION OF REVISION	BY	CHK	APP
A	10/06/25	ISSUED FOR ORDINANCE 1056	PmP	JK	

CRIMSON PIPELINE LLC

ORDINANCE 1056
CRIMSON PIPELINES
BREA, CA

SCALE: NTS	DATE: 10/06/25	SK-25-008	REV. A
DRAWN: PmP	SHEET 1 OF 1		



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6F.

2026 Legislative Platform

TO	PREPARED BY
Honorable Mayor and City Council Members	Liz Pharis, Communications & Marketing Manager/PIO
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Kristin Griffith, City Manager	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Adopt the 2026 City of Brea Legislative Platform to coincide with the current legislative session.

BACKGROUND/DISCUSSION

To proactively engage in the legislative process, staff has prepared the attached Legislative Platform for City Council consideration. The Legislative Platform is updated annually to align with state and federal legislative sessions. As part of this process, City Council, staff, the Executive Directors, and the City's Legislative Advocates review the previous year's platform.

This year's update included the addition of items suggested by the City Council and staff. During the December 2, 2025 Study Session, City Council reviewed the draft 2026 Legislative Platform that incorporated staff's proposed changes. Additionally, Council Member Vargas requested the inclusion of an item to support naloxone distribution without liability if allowed by law.

The revisions to the legislative platform include,

- City Governance and Finance
 - Added Item 12: "Support maintaining local discretion and authority over transfer taxes and other locally approved revenue measures, opposing any state efforts to preempt, delay, or undermine their implementation."
 - Added Item 13: "Support policies that affirm cities must retain the fiscal autonomy necessary to fund essential community services, infrastructure, and housing initiatives approved by their voters."
- Economic Development
 - Revised Item 1: "Support legislation that provides financial incentives (state grants or tax incentives) for modernization of land use principles."
 - Revised Item 2: "Support efforts to facilitate the production of affordable housing and workforce housing, including infill housing incentives, grants to local agencies and private developer partnerships."
- Human Resources

- Added Item 7: “Support state and federal policies that authorize and expand the distribution and administration of opioid overdose reversal medications, including naloxone, by local agencies and their partners. The City further supports statutory clarity and liability protections that shield local governments, employees, contractors, first responders, and community-based partners from civil and criminal liability when acting in good faith to possess, distribute, or administer naloxone pursuant to authorized public health programs.”
- Public Safety and First Responders
 - Revised Item 3: “Support legislation that funds innovations in law enforcement technology that integrates data sources, increases efficiency, and facilitates solvability and reduction of crime.”
 - Added Item 7: “Support legislation that provides the necessary funding for Proposition 36 programs.”
 - Revised Item 11: “Support State adoption of building and fuel modification requirements through the code adoption process, which preserves local agencies' authority to make amendments based on local conditions and maintain local enforcement capabilities, rather than through legislation that mandates uniform standards and removes the ability to address local topographic, climatic, and geographic factors.”
 - Added Item 18: “Support legislation and funding that promotes e-bike safety through improved rider education, clearer equipment and classification standards, enhanced data collection on collisions, and infrastructure investments that protect pedestrians, bicyclists, and motorists while maintaining local authority to regulate safe operations within the community.”
 - Added Item 21: “Oppose legislation that imposes new mandates on law enforcement agencies without providing corresponding funding.”
 - Revised Item 27: “Support legislation that preserves public safety’s ability to employ new technology, such as Artificial Intelligence, to assist personnel in detecting and investigating criminal activity, while strictly protecting the rights and privacy of the public.”
 - Added Item 28: “Support legislation that preserves and enhances the ability of public safety to lawfully retain, manage, and utilize data.”
 - Added Item 29: “Support legislation and funding programs that assist local jurisdictions with the modernization, seismic strengthening, and replacement of aging fire stations and essential-services facilities.”
 - Added Item 30: “Support dedicated funding for firefighter cancer, cardiac, and behavioral health early-detection programs, including annual screenings, lab work, and wellness diagnostics to reduce occupational illness.”
- Parks, Recreation, Cultural Arts and Community Services
 - Added Item 8: “Support equitable, transparent, and data-driven distribution of state and county homelessness funding that ensures North Orange County Service Planning Area (SPA) cities, including Brea, receive fair access to resources needed to sustain their collaborative regional outreach, shelter, and service delivery systems.”

FISCAL IMPACT/SUMMARY

The City of Brea proactively engages in the legislative process by annually adopting a legislative platform. The legislative platform outlines City Council positions on essential issues. It serves as City Council authorization for Brea elected officials and professional staff to advocate the City’s position as legislation proceeds at the federal, state, and regional levels. The platform also provides staff with clear direction regarding the types of issues the City will monitor during the legislative session, enabling staff to respond quickly with the City’s position.

There is no fiscal impact associated with the adoption of the 2026 Brea Legislative Platform.

Attachments

[2026 Legislative Platform REVISED DRAFT.pdf](#)



REVISED DRAFT

2026 State and Federal Legislative Platform

Adopted by the City Council on

The Legislative Platform provides a streamlined process through which the City Council, City Manager, City staff, and the City's legislative advocates can act in a timely manner in response to legislative proposals. Legislation that is consistent with the Legislative Platform are reviewed, approved and signed by the Mayor or City Manager. In addition, legislative positions that are deemed time-sensitive and are consistent with the Legislative Platform may be approved and signed by the City Manager when the Mayor is unavailable. Once approved, a position letter is sent to the bill's author, the City's legislative advocate, and other stakeholders as deemed appropriate by staff, and a copy of the letter is distributed to the City Council.

Additionally, to remain nimble throughout the Legislative Session and respond to amendments, the City Manager or his/her designee may sign and submit position letters so long as the position is consistent with the position taken by Cal Cities and/or other City affiliated organizations, even if the scope of the legislation is not already incorporated into the City's Legislative Platform.

GUIDING PRINCIPLES

1. Preserve Local Control

Preserve and protect the City's powers, duties and prerogatives to enact local legislation and policy direction concerning local affairs and oppose legislation that preempts local authority. Local agencies should preserve authority and accountability for revenues raised and services provided.

2. Support Funding Opportunities

Support opportunities that allow the City to compete and receive its fair share of regional, state, and federal funding for City projects and priorities. Opportunities include, and are not limited to, state and federal stimulus funding for state and local governments, economic development and job training, transportation, cultural arts, parks and recreation, energy efficiency, public safety, and public health.

3. Promote Fiscal Stability

Support measures that promote fiscal stability, predictability, financial independence, and preserve the City's revenue base and maximum local control over local government budgeting. Oppose measures that shift local funds to the County, State or Federal Governments and/or make cities more dependent on the County, State or Federal Governments for financial stability, such as mandated costs with no guarantee of local reimbursement or offsetting benefits.

CITY OF BREA POLICY PLATFORM POSITIONS

City Governance and Finance

1. Support stability, predictability, and independence in local government budgeting.
2. Support increases in local flexibility for use of state, federal and regional funding opportunities.
3. Support the continuation of the tax-free status of municipal bonds.
4. Encourage the County of Orange to make available more detailed auditing and reporting information regarding property tax and assessment appeals filed on property within city limits.
5. Support modification of the tax system to reflect the change in the State's economy from a manufacturing base to a service and information base.
6. Support the preservation and enhancement of the City's ability to generate revenues from all types of sales.
7. Support supplements to local funds to comply with mandates created by the National Pollutant Discharge Elimination System (NPDES) provisions of the Federal Clean Water Act.
8. Support generation, protection and timely allocation of local funding distributed by the state and federal government.
9. Support policies that add additional flexibilities and reduce burdensome requirements within the Brown Act.
10. Support local sales and use tax reform to create an equitable distribution structure that appropriately captures and allocates online sales tax.
11. Support measures that apply general communications taxes, such as UUT, to all communications providers across including, but not limited to, providers of cable, video services, wireless, wire line (telephone lines), and satellite.
12. Support maintaining local discretion and authority over transfer taxes and other locally approved revenue measures, opposing any state efforts to preempt, delay, or undermine their implementation.
13. Support policies that affirm cities must retain the fiscal autonomy necessary to fund essential community services, infrastructure, and housing initiatives approved by their voters.
14. Oppose policies that would increase the voter threshold for local revenue measures or would increase the potential for litigation over local taxes and fees.

Economic Development

1. Support legislation that provides financial incentives (state grants or tax incentives) for modernization of land use principles.
2. Support efforts to facilitate the production of affordable housing and workforce housing, including infill housing incentives, grants to local agencies and private developer partnerships.
3. Support legislation that clarifies and narrows the prevailing wage standard for economic development, public works, and affordable housing projects.
4. Support increasing the State's minimum threshold for public works projects that require prevailing wage.
5. Support efforts to assist local business growth and economic development post Redevelopment.
6. Oppose efforts to cut funding from Community Development Block Grant and other federal grant programs.

Environmental Sustainability

1. Support efforts that encourage and incentivize regional coordinated planning activities for sustainable water resources, infrastructure, and planning.
2. Support limiting local government liability as a third party to superfund cleanup litigation.
3. Support Federal, State, and regional efforts to encourage and fund acquisition, preservation, and management of open space.
4. Support legislation that revises the California Environmental Quality Act (CEQA) for purposes of expediting projects.
5. Support policies and guidelines to facilitate alternative building methods, materials and technologies.
6. Support incentives and pricing strategies as a preferred alternative to traditional command and control regulations for meeting state and local emission reduction objectives for all sources.
7. Support strategies that clearly demonstrate and provide for the most cost-effective means for meeting air quality goals.
8. Support the expansion of infrastructure to support recyclable materials, the reuse of recyclable materials, as well as increase waste diversion rates and support "green" projects that do not place an undue burden on local government.

9. Support financial incentive mechanisms to cities and businesses to fund public and private capital for organic waste diversion and recycling infrastructure in order to comply with the Organic waste procurement mandates.
10. Support efforts to mitigate traffic congestion, leading to improved mobility and air quality, without incurring excessive public and private costs associated with their implementation.
11. Oppose efforts by other governmental agencies to enlist cities as implementers of their environmental mandates.
12. Oppose any new or more restrictive water reduction measures by the state that do not consider new development and regulatory water requirements.

Housing and Land Use

1. Support housing element reform that provides local government the greatest flexibility to achieve realistic goals and support incentives for smart growth as well as funding for mandated General Plan Housing Element Updates and related processes.
2. Support reduction of housing density requirements to qualify for state grant funding.
3. Support legislation that preserves local discretion in the assessment, collection, and usage of development fees for projects including, but not limited to, water, wastewater, transportation, and other critical infrastructure needs.
4. Support funding and tax incentives for the identification, acquisition, maintenance, adaptive reuse and restoration of historic or vacant sites and structures.
5. Support legislation to allow local jurisdictions to work with others to fulfill RHNA requirements in order to meet regional demand.
6. Support legislation that preserves local flexibility in the adoption and implementation of health and safety standards contained in the building codes, including the preservation of local control over developments in fire-prone areas to safeguard human health and safety and mitigate wildfire risks.
7. Oppose legislation which weakens the City's position for land use controls due to potential claims of partial takings and any requirements for compensation of such claims.
8. Oppose actions that redefine the annexation process to require so-called "revenue neutral" annexations.
9. Oppose County of Orange processing of development projects within Brea's Sphere of Influence and any development agreements or other entitlements in sphere of influence areas that do not conform to City standards. Promote County of Orange compliance with existing Memorandum of Understanding regarding development within the Sphere of Influence.

Human Resources

1. Support workers' compensation reform that requires formulas to rely on more evidence of work-related causation to determine compensability, higher thresholds for compensation, or a proportionate exposure formula.
2. Support reform and responsible changes to the CalPERS medical insurance program and CalPERS Public Employees' Medical and Hospital Care Program (PEMCHA) to address rising costs of premiums and the City's future liability for retiree medical insurance.
3. Support easing applicability of the Fair Labor Standards Act (FLSA) on public agencies.
4. Support reforms to CalPERS that promote Investment Restrictions that are similar or the same as those adopted by Public Agency Retirement Services (PARS).
5. Support legislative proposals that establish Defined Contribution Retirement Plans for new hires within CalPERS retirement programs.
6. Support fiscally responsible adjustments to CalPERS projected investment returns based on historical performance and conservative market projections. Advocate for CalPERS to adopt wiser investment strategies, prioritizing diversified, sustainable, and prudent investment practices that ensure long-term stability and minimize risk to taxpayers and public employees.
7. Support state and federal policies that authorize and expand the distribution and administration of opioid overdose reversal medications, including naloxone, by local agencies and their partners. The City further supports statutory clarity and liability protections that shield local governments, employees, contractors, first responders, and community-based partners from civil and criminal liability when acting in good faith to possess, distribute, or administer naloxone pursuant to authorized public health programs.
8. Oppose legislation that expands or extends any public safety presumptions of occupational injury or illness and support legislation that repeals the presumption that the findings of a treating physician are correct.
9. Oppose the imposition of compulsory and binding arbitration with respect to public employees upon local government.
10. Oppose efforts that restrict the investment ability of CalPERS based on social or political statements.
11. Oppose the imposition of mandated employee benefits that are more properly negotiated at the bargaining table upon local government.
12. Oppose the imposition of Federal or State mandates on the collective bargaining process.
13. Oppose making disciplinary proceedings for public safety employees similar to criminal proceedings thus rendering it impossible for employers to prove an administrative violation.

Public Safety and First Responders

1. Support measures that encourage community safety, well-being and emergency planning.
2. Support legislation that promotes recruitment, retention, resources, and elevated hiring and training standards across law enforcement and fire departments, with a focus on high-risk and high-need areas.
3. Support legislation that funds innovations in law enforcement technology that integrates data sources, increases efficiency, and facilitates solvability and reduction of crime.
4. Support legislation for consistent funding for advanced firefighting equipment, including SCBA's, thermal imaging devices and specialized apparatus for more effective incident assessment and control.
5. Support increased State support for local services related to homeless and youth violence prevention programs through the North Orange County Public Safety Collaborative.
6. Support policies and funding that provide resources to combat organized retail, cargo, and vehicle theft operations.
7. Support legislation that provides the necessary funding for Proposition 36 programs.
8. Support clarifying legislation related to recreational marijuana, including DUI drugs presumed intoxication and state funding for research and identification of intoxication measurement devices.
9. Support increased funding and State reimbursements for law enforcement training costs related to homelessness, mental illness, de-escalation, use of force, and public record act requests.
10. Support initiatives for specialized fire simulation training, hazardous material response and advance emergency medical services training to ensure the highest level of readiness and service.
11. Support State adoption of building and fuel modification requirements through the code adoption process, which preserves local agencies' authority to make amendments based on local conditions and maintain local enforcement capabilities, rather than through legislation that mandates uniform standards and removes the ability to address local topographic, climatic, and geographic factors.
12. Support legislation that secures funding for police and fire department mental health programs, with a focus on post-incident trauma resources, peer support and access to licensed professionals to support long-term resilience.
13. Support enhanced emergency preparedness and response initiatives by securing funding and legislation that prioritizes community resilience programs, modernizes emergency operations equipment, and ensures rigorous training for first responders.

14. Support comprehensive disaster readiness education and drills to prepare both residents and first responders, promoting community awareness and resilience through regular, coordinated practices.
15. Support policies that create restrictions on the early release of state inmates from incarceration for the purpose of alleviating overcrowding, and limit parole hearing opportunities for state inmates serving a life sentence or paroled inmates with a violation.
16. Support clarifying legislation to further define 'non-violent' offenses.
17. Support legislation that increases safety of all modes of transportation, including electric bikes.
18. Support legislation and funding that promotes e-bike safety through improved rider education, clearer equipment and classification standards, enhanced data collection on collisions, and infrastructure investments that protect pedestrians, bicyclists, and motorists while maintaining local authority to regulate safe operations within the community.
19. Oppose legislation which would interfere with the ability of law enforcement to remove individuals, either in person or in a vehicle, from public facilities, property, or streets.
20. Oppose legislation that places burdensome restrictions on law enforcement and limits their ability to protect public safety.
21. Oppose legislation that imposes new mandates on law enforcement agencies without providing corresponding funding.
22. Oppose restrictions on access to social media material for the purposes of law enforcement personnel background investigations.
23. Oppose legislation that serves to impact eligibility for local jurisdictions for disaster response and recovery assistance.
24. Support legislation which grants law enforcement access via proper legal process to electronic data held by private corporations for use in criminal investigations.
25. Support clarifying legislation which would prohibit the use of marijuana by peace officers.
26. Support legislation which would prohibit the use of Artificial Intelligence to impersonate another person.
27. Support legislation that preserves public safety's ability to employ new technology, such as Artificial Intelligence, to assist personnel in detecting and investigating criminal activity, while strictly protecting the rights and privacy of the public.
28. Support legislation that preserves and enhances the ability of public safety to lawfully retain, manage, and utilize data.
29. Support legislation and funding programs that assist local jurisdictions with the modernization, seismic strengthening, and replacement of aging fire stations and essential-services facilities.

30. Support dedicated funding for firefighter cancer, cardiac, and behavioral health early-detection programs, including annual screenings, lab work, and wellness diagnostics to reduce occupational illness.

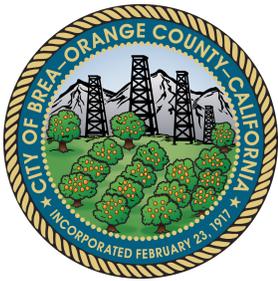
Parks, Recreation, Cultural Arts and Community Services

1. Support efforts that facilitate the provision of quality, affordable "dependent care" for both children and seniors.
2. Support Federal and State funding opportunities and/or legislation that provides for senior citizen nutrition programs, prescription drug benefits, transportation, adult day care, technology improvements, education, and emergency education for seniors.
3. Work to strengthen policies and support the creation of more affordable, innovative, inclusive, and quality parks and recreation, open space, the acquisition of open space, bike lanes, and non-motorized trails.
4. Support continued State funding for local art, visual and performing arts, cultural, and music programs, as well as funding for facilities and programs for the City's youth, adults, and seniors.
5. Support funding for local and regional collaboration that supports equitable access for connected multimodal networks.
6. Support increasing opportunities for California's multi-generational residents to participate in civic engagement activities.
7. Support the County of Orange response to homeless issues, such as shelters and housing programs.
8. Support equitable, transparent, and data-driven distribution of state and county homelessness funding that ensures North Orange County Service Planning Area (SPA) cities, including Brea, receive fair access to resources needed to sustain their collaborative regional outreach, shelter, and service delivery systems.

General Issues

1. Support measures that create or expand home rule authority as it applies to the cable, video and telecommunications industry and franchising processes.
2. Support policies and funding that expand access to broadband.
3. Support measures that require companies providing communication services to a local community to provide or support Public, Educational and Governmental (PEG) access to new networks, including PEG equipment, funding, and support.

4. Support measures to reform California's tort system to curtail unreasonable liability exposure for public agencies and restore the ability of public agencies to obtain affordable insurance.
5. Support legislation to extend the protections limiting local government liability for property damage caused by hillsides and mudslides.
6. Oppose any state or federal effort by the wireless industry that would force local governments to lease out publicly owned infrastructure, eliminate reasonable local environmental and design review, and eliminate the ability for local governments to negotiate fair leases or public benefits for the installation of "small cell" wireless equipment on taxpayer-funded property.
7. Consider the League of California Cities' Policy and Guiding Principles when taking into consideration supporting or opposing legislation.



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6G.

Monthly Report of Investments for the City of Brea for Period Ended December 31, 2025

TO	PREPARED BY
Honorable Mayor and City Council Members	Faith Madrazo, Financial Services Manager, Revenue
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Receive and file the Monthly Report of Investments.

BACKGROUND/DISCUSSION

The current Monthly Report of Investments is prepared in accordance with Government Code Sections 41004 and 53607 and contains information on the City's investment activities for the month of December. On June 6, 2023, upon the recommendation of the Investment Advisory Committee, the City Council authorized the use of U.S. Treasury Bills and other short-term investments—referred to as the City's Liquidity Account—as an alternative to the Local Agency Investment Fund (LAIF). The LAIF is used for short-term investments and functions like a savings account. Whereas cash for day-to-day activities is deposited in Demand and Interest-Bearing checking accounts. This Liquidity Account was closed in July 2025, as LAIF had consistently outperformed it over several months. The remaining cash balance was subsequently transferred to the City's main investment portfolio. The City's investment portfolio is for long-term investments and is managed through Chandler Asset Management (Chandler). Together, the short and long-term investment accounts represent the City's investment portfolio.

Attachment A includes an Investment Information Summary and a Monthly Account Statement prepared by Chandler. The book value represents the cost of investments, plus or minus amortization/accretion. As of December 31, 2025, the total market value of the managed investment portfolio, including accrued interest, was \$91,051,762 as compared to \$97,543,880 at November 30, 2025. The weighted average investment yield for December 31, 2025, was 3.93%, which was slightly higher than the prior month. The City's LAIF had a total market value, including accrued interest, of \$7,822,509 at December 31, 2025, which brings the total value of the City's investment portfolio as of December 31, 2025, to \$98,874,271 as compared to the balance of \$101,049,758 at November 30, 2025.

The City has restricted cash and investments held in the post-employment benefits trust accounts for both Pension and Other Post Employment Benefits (OPEB), administered by PARS, which are managed by PFM Asset Management (PFM), and the City's various bond reserve accounts, which are managed by Chandler. Attachment A includes monthly statements from US Bank for the PARS accounts, as well as a portfolio report from Chandler for each bond reserve account that is invested. As of December 31, 2025, the market value of the PARS pension account, including short-term cash and accrued interest, was \$13,900,399 as compared to \$13,889,009 from the prior month. The OPEB account had a market value of \$497,174 as compared to \$496,863 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest, were \$1,281,755 in comparison to \$695,166 from the prior month.

Pursuant to the City's investment policy, except for LAIF, direct time certificates of deposit, and money market mutual funds, all City investments are held by third-party custodians. The Bank of New York Mellon Trust Company, N.A. (BNY) holds accounts managed by Chandler, and US Bank holds the PARS accounts managed by PFM, which acts as an agent of the City. All securities are held in the name of the City of Brea. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

FISCAL IMPACT/SUMMARY

In December, the City's managed investment portfolio experienced a net decrease of \$2,175,487, reflecting the combined impact of the timing of sales and property tax receipts and a planned withdrawal to fund the Jamboree Housing project, a 39-unit affordable housing development approved by the City Council on May 21, 2024. Despite this net decrease, investment performance for the month remained positive due to favorable market conditions.

Bond reserve account balances increased by \$586,589 as a result of debt service payments made to the City's bond trustee and strong market performance. Additionally, the PARS investment accounts recorded investment gains of \$11,701 during the reporting period.

Attachments

[Attachment A - City - December 2025.pdf](#)

City of Brea
Cash and Investment Information
December 31, 2025

			Book Value		Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$	4,933,617.75	\$	4,933,617.75
Local Agency Investment Fund	LAIF	\$	7,787,293.53	\$	7,822,509.13
Managed Investment Portfolio - CHANDLER	Chandler/BNY	\$	89,653,687.58	\$	91,051,761.60
PARS Post-Employment Benefits Trust - Pension**	PFM/US Bank	\$	12,560,366.36	\$	13,900,398.71
PARS Post-Employment Benefits Trust - OPEB**	PFM/US Bank	\$	463,389.98	\$	497,173.65
<u>Fiscal Agent Cash & Investments**</u>					
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$	689,810.17	\$	695,529.19
2019 Olinda Ranch Public Improvements CFD Bonds (CFD 1997-1)	Chandler/BNY	\$	506.24	\$	506.24
2019 Water Revenue Bonds	Chandler/BNY	\$	370,901.81	\$	370,901.81
2020 Water Revenue Refunding Bonds	Chandler/BNY	\$	214,785.58	\$	214,785.58
2021 Lease Revenue Refunding Bonds	Chandler/BNY	\$	32.25	\$	32.25
Sub-total - Fiscal Agent Cash & Investments		\$	1,276,036.05	\$	1,281,755.07
<hr/>					
Report Grand Total		\$	116,674,391.25	\$	119,487,215.91

* Includes accrued interest on invested funds

** Reserve Fund

City of Brea
Cash and Investment Information
December 31, 2025

Fiscal Agent Cash & Investments Detail		Book Value	Market Value
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - CHANDLER	\$ 670,893.30	\$ 676,612.32
	Short-Term Treasury Funds - BNY	\$ 18,916.87	\$ 18,916.87
	Sub-total	\$ 689,810.17	\$ 695,529.19
	2019 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 506.24	\$ 506.24
	Sub-total	\$ 506.24	\$ 506.24
	2019 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 370,901.81	\$ 370,901.81
	Sub-total	\$ 370,901.81	\$ 370,901.81
	2020 Water Revenue Refunding Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 214,785.58	\$ 214,785.58
	Sub-total	\$ 214,785.58	\$ 214,785.58
Report Grand Total		\$ 1,276,036.05	\$ 1,281,755.07



MONTHLY ACCOUNT STATEMENT

City of Brea LAIF | Account #10164 | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.



PORTFOLIO SUMMARY

City of Brea LAIF | Account #10164 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	3.96%
Average Purchase YTM	3.98%
Average Market YTM	3.98%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

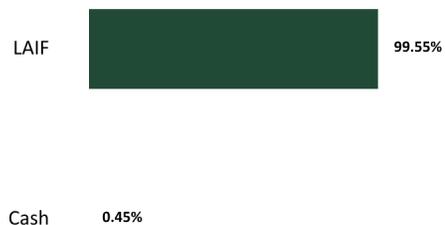
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	3,505,877.55	7,822,509.13
Accrued Interest	0.00	0.00
Total Market Value	3,505,877.55	7,822,509.13
Income Earned	0.00	0.00
Cont/WD	500,000.00	4,300,000.00
Par	3,505,877.55	7,822,509.13
Book Value	3,505,877.55	7,822,509.13
Cost Value	3,505,877.55	7,822,509.13

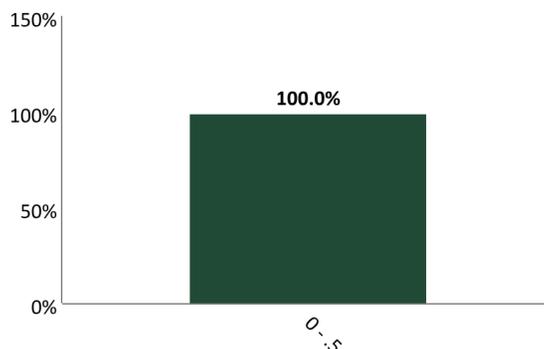
Top Issuers

LAIF	99.55%
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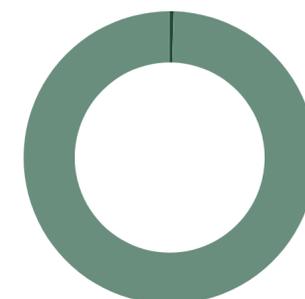
Sector Allocation



Maturity Distribution



Credit Quality*



AAA 0.45% NA 99.55%

Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/12)
City of Brea LAIF	0.32%	1.12%	4.49%	4.49%	4.57%	4.19%	2.79%	2.12%	1.61%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

RECONCILIATION SUMMARY

City of Brea LAIF | Account #10164 | As of December 31, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	0.00
Fiscal Year to Date	0.00

Purchases

Month to Date	4,300,000.00
Fiscal Year to Date	7,682,465.79

Sales

Month to Date	0.00
Fiscal Year to Date	(29,000,000.00)

Interest Received

Month to Date	0.00
Fiscal Year to Date	382,465.79

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	3,505,877.55	29,381,670.58
Maturities/Calls	0.00	0.00
Principal Paydowns	0.00	0.00
Purchases	4,300,000.00	7,682,465.79
Sales	0.00	(29,000,000.00)
Change in Cash, Payables, Receivables	16,631.58	(241,627.24)
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Ending Book Value	7,822,509.13	7,822,509.13

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	3,505,877.55	29,381,670.58
Maturities/Calls	0.00	0.00
Principal Paydowns	0.00	0.00
Purchases	4,300,000.00	7,682,465.79
Sales	0.00	(29,000,000.00)
Change in Cash, Payables, Receivables	16,631.58	(241,627.24)
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Ending Market Value	7,822,509.13	7,822,509.13

HOLDINGS REPORT

City of Brea LAIF | Account #10164 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	35,215.60	--	35,215.60 35,215.60	1.00	35,215.60 0.00	0.45% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		35,215.60		35,215.60 35,215.60	1.00	35,215.60 0.00	0.45% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	7,787,293.53	-- 3.98%	7,787,293.53 7,787,293.53	1.00 3.98%	7,787,293.53 0.00	99.55% 0.00	NA/NA NA	0.00 0.00
Total LAIF		7,787,293.53	3.98%	7,787,293.53 7,787,293.53	1.00 3.98%	7,787,293.53 0.00	99.55% 0.00		0.00 0.00
Total Portfolio		7,822,509.13	3.98%	7,822,509.13 7,822,509.13	1.00 3.98%	7,822,509.13 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						7,822,509.13			



TRANSACTION LEDGER

City of Brea LAIF | Account #10164 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/22/2025	90LAIF\$00	4,300,000.00	Local Agency Investment Fund State Pool	1.000	4.01%	(4,300,000.00)	0.00	(4,300,000.00)	0.00
Total Purchase			4,300,000.00				(4,300,000.00)	0.00	(4,300,000.00)	0.00
TOTAL ACQUISITIONS			4,300,000.00				(4,300,000.00)	0.00	(4,300,000.00)	0.00
OTHER TRANSACTIONS										
Cash Transfer	12/22/2025	CCYUSD	4,300,000.00	Cash		0.00%	4,300,000.00	0.00	4,300,000.00	0.00
Total Cash Transfer			4,300,000.00				4,300,000.00	0.00	4,300,000.00	0.00
TOTAL OTHER TRANSACTIONS			4,300,000.00				4,300,000.00	0.00	4,300,000.00	0.00

INCOME EARNED

City of Brea LAIF | Account #10164 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
			18,584.02	0.00	0.00	
CCYUSD	Receivable		0.00	0.00	0.00	0.00
		35,215.60	0.00	0.00	0.00	
			35,215.60	0.00	0.00	
			18,584.02	0.00	0.00	
			0.00	0.00	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalents		35,215.60	35,215.60	0.00	0.00	0.00
LAIF						
			3,487,293.53	0.00	0.00	
90LAIF\$00	Local Agency Investment Fund State Pool		4,300,000.00	0.00	0.00	0.00
		7,787,293.53	0.00	0.00	0.00	
			7,787,293.53	0.00	0.00	
			3,487,293.53	0.00	0.00	
			4,300,000.00	0.00	0.00	
			0.00	0.00	0.00	
Total LAIF		7,787,293.53	7,787,293.53	0.00	0.00	0.00
			3,505,877.55	0.00	0.00	
			4,300,000.00	0.00	0.00	
			0.00	0.00	0.00	
TOTAL PORTFOLIO		7,822,509.13	7,822,509.13	0.00	0.00	0.00



CASH FLOW REPORT

City of Brea LAIF | Account #10164 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2026							
01/15/2026	Dividend	90LAIF\$00	7,787,293.53	Local Agency Investment Fund State Pool	35,215.60		35,215.60
January 2026 Total					35,215.60		35,215.60
Grand Total			7,787,293.53		35,215.60		35,215.60

IMPORTANT DISCLOSURES

City of Brea LAIF | Account #10164 | As of December 31, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.



MONTHLY ACCOUNT STATEMENT

City of Brea | Account #120 | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Bank of New York Mellon

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.



PORTFOLIO SUMMARY

City of Brea | Account #120 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.53
Average Coupon	3.69%
Average Purchase YTM	3.93%
Average Market YTM	3.76%
Average Credit Quality*	AA
Average Final Maturity	3.00
Average Life	2.77

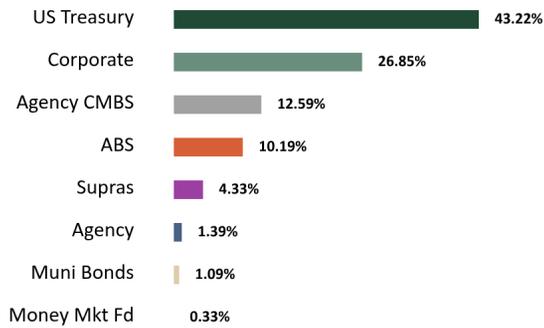
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	96,845,517.17	90,444,688.47
Accrued Interest	698,362.59	607,073.14
Total Market Value	97,543,879.77	91,051,761.60
Income Earned	213,071.42	385,539.22
Cont/WD	0.00	(6,700,000.00)
Par	96,442,231.90	90,194,722.97
Book Value	95,887,317.33	89,653,687.58
Cost Value	95,574,857.05	89,350,484.06

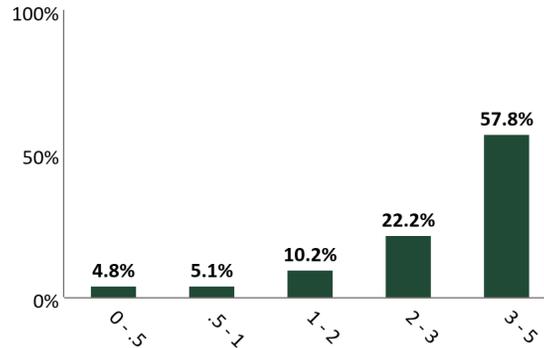
Top Issuers

United States	43.22%
FHLMC	12.59%
International Bank for Recon and Dev	2.24%
Inter-American Development Bank	2.10%
American Express Credit Master Trust	1.69%
Toyota Motor Corporation	1.66%
Farm Credit System	1.39%
Honda Auto Receivables Owner Trust	1.31%

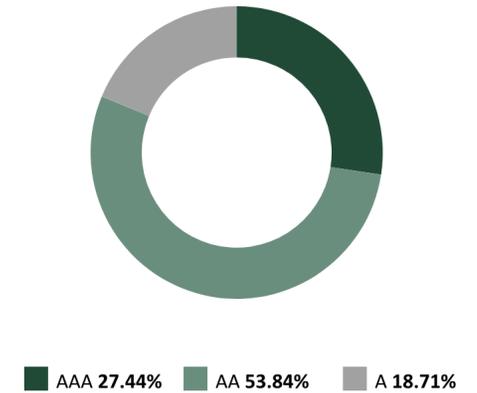
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/96)
City of Brea	0.24%	1.16%	6.18%	6.18%	5.01%	4.93%	1.68%	2.13%	3.49%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.57%	4.48%	1.34%	1.83%	3.17%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Brea | Account #120 | As of December 31, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(1,550,000.00)

Principal Paydowns

Month to Date	(77,386.34)
Fiscal Year to Date	(276,536.96)

Purchases

Month to Date	10,220,551.22
Fiscal Year to Date	25,522,259.16

Sales

Month to Date	(15,031,571.71)
Fiscal Year to Date	(30,622,789.17)

Interest Received

Month to Date	384,742.88
Fiscal Year to Date	1,650,807.49

Purchased / Sold Interest

Month to Date	76,850.29
Fiscal Year to Date	122,125.54

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	95,887,317.33	96,304,754.95
Maturities/Calls	0.00	(1,550,000.00)
Principal Paydowns	(77,386.34)	(276,536.96)
Purchases	10,220,551.22	25,522,259.16
Sales	(15,031,571.71)	(30,622,789.17)
Change in Cash, Payables, Receivables	(1,438,207.11)	4,538.33
Amortization/Accretion	15,235.51	99,136.90
Realized Gain (Loss)	77,748.68	168,962.57
Ending Book Value	89,653,687.58	89,653,687.58

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	96,845,517.17	96,723,691.95
Maturities/Calls	0.00	(1,550,000.00)
Principal Paydowns	(77,386.34)	(276,536.96)
Purchases	10,220,551.22	25,522,259.16
Sales	(15,031,571.71)	(30,622,789.17)
Change in Cash, Payables, Receivables	(1,438,207.11)	4,538.33
Amortization/Accretion	15,235.51	99,136.90
Change in Net Unrealized Gain (Loss)	(167,198.95)	372,063.89
Realized Gain (Loss)	77,748.68	168,962.57
Ending Market Value	90,444,688.47	90,444,688.47

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	118,883.27	10/12/2022 3.29%	118,874.05 118,880.68	100.24 4.16%	119,172.75 268.94	0.13% 292.07	Aaa/NA AAA	1.45 0.24
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	301,473.95	05/07/2024 5.85%	301,456.43 301,465.42	100.42 4.24%	302,728.38 496.51	0.33% 1,262.96	NA/AAA AAA	1.55 0.34
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	240,000.00	05/17/2024 5.73%	239,971.92 239,984.29	100.97 4.03%	242,332.08 567.47	0.27% 2,347.79	Aaa/NA AAA	2.05 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	440,000.00	05/20/2025 4.84%	439,992.70 439,994.16	100.90 3.87%	443,948.56 615.76	0.49% 3,954.40	NA/AAA AAA	2.39 1.18
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00	09/07/2023 5.23%	964,732.50 964,855.34	100.94 3.83%	974,081.62 2,213.07	1.08% 9,226.27	NA/AAA AAA	2.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	300,802.84	05/14/2024 5.27%	300,766.29 300,779.41	101.21 3.84%	304,441.05 572.44	0.34% 3,661.64	NA/AAA AAA	2.89 0.81
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	404,101.42	06/04/2024 5.18%	404,040.04 404,060.33	100.91 3.98%	407,789.66 348.87	0.45% 3,729.32	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	465,000.00	06/11/2024 5.81%	464,909.09 464,938.60	101.43 4.01%	471,627.65 1,074.67	0.52% 6,689.04	Aaa/NA AAA	3.20 1.14
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	575,000.00	08/09/2024 4.66%	574,909.67 574,936.56	100.76 3.84%	579,370.00 729.93	0.64% 4,433.44	Aaa/NA AAA	3.22 0.97
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	04/16/2024 5.30%	719,852.40 719,902.55	101.89 3.75%	733,610.16 1,673.60	0.81% 13,707.61	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	460,000.00	06/06/2024 4.93%	459,974.19 459,982.40	101.57 3.78%	467,206.36 1,007.91	0.52% 7,223.96	Aaa/AAA NA	3.37 1.30
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	565,000.00	01/22/2025 4.69%	564,977.34 564,981.94	101.07 3.95%	571,047.76 1,165.16	0.63% 6,065.82	Aaa/NA AAA	3.62 1.46
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	460,000.00	03/04/2025 5.09%	459,971.07 459,976.26	100.75 3.85%	463,431.60 864.80	0.51% 3,455.34	Aaa/NA AAA	3.71 1.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	515,000.00	10/17/2024 4.29%	514,923.47 514,941.75	100.97 3.76%	519,988.81 981.93	0.57% 5,047.06	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	575,000.00	03/04/2025 4.84%	574,915.19 574,930.10	100.74 3.90%	579,257.88 1,104.00	0.64% 4,327.77	NA/AAA AAA	3.79 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	300,000.00	04/29/2025 4.15%	299,966.49 299,971.41	100.61 3.84%	301,835.10 553.33	0.33% 1,863.69	Aaa/NA AAA	3.79 1.77
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	375,000.00	01/09/2025 5.03%	374,972.14 374,977.58	101.03 3.89%	378,851.25 721.88	0.42% 3,873.67	Aaa/NA AAA	3.96 1.32

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	545,000.00	01/14/2025 4.84%	544,884.08 544,906.31	101.45 3.85%	552,887.79 1,157.82	0.61% 7,981.48	Aaa/NA AAA	3.96 1.47
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	790,000.00	05/06/2025 4.28%	789,985.70 789,987.55	101.14 3.79%	799,017.06 1,502.76	0.88% 9,029.51	NA/AAA AAA	4.29 2.14
Total ABS		9,115,261.48	4.94%	9,114,074.76 9,114,452.63	101.07 3.87%	9,212,625.49 17,620.84	10.19% 98,172.86		3.32 1.26

AGENCY

3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	1,250,000.00	05/05/2023 3.55%	1,268,125.00 1,258,443.01	100.80 3.51%	1,260,025.00 8,880.21	1.39% 1,581.99	Aa1/AA+ AA+	2.32 2.18
Total Agency		1,250,000.00	3.55%	1,268,125.00 1,258,443.01	100.80 3.51%	1,260,025.00 8,880.21	1.39% 1,581.99		2.32 2.18

AGENCY CMBS

3137BQYSO	FHMS K-056 A2 2.525 05/25/2026	479,330.21	01/31/2022 1.67%	493,785.01 480,450.74	99.38 3.89%	476,356.93 1,008.59	0.53% (4,093.81)	Aa1/AA+ AAA	0.40 0.33
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	1,000,000.00	05/06/2022 3.23%	997,929.69 999,499.82	99.31 3.71%	993,088.00 2,686.67	1.10% (6,411.82)	Aa1/AAA AA+	1.23 1.03
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	2,000,000.00	04/11/2023 4.08%	1,932,500.00 1,972,829.42	99.00 3.75%	1,979,942.00 5,476.67	2.19% 7,112.58	Aa1/AA+ AAA	1.90 1.77
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,500,000.00	03/27/2023 4.14%	1,452,187.50 1,479,917.65	99.07 3.75%	1,486,114.50 4,187.50	1.64% 6,196.85	Aa1/AA+ AAA	2.07 1.86
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,200,000.00	04/20/2023 4.12%	1,187,062.50 1,194,108.88	100.11 3.76%	1,201,285.20 3,900.00	1.33% 7,176.32	Aa1/AA+ AAA	2.32 2.09
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	1,300,000.00	09/18/2023 5.02%	1,240,890.63 1,269,600.90	100.01 3.76%	1,300,124.80 4,175.17	1.44% 30,523.90	Aa1/AA+ AAA	2.48 2.20
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	600,000.00	11/28/2023 4.74%	578,718.75 588,059.94	100.21 3.76%	601,239.00 1,960.00	0.66% 13,179.06	Aa1/AA+ AAA	2.74 2.48
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	03/25/2024 4.61%	1,350,820.31 1,406,033.94	95.51 3.84%	1,432,672.50 2,825.00	1.58% 26,638.56	Aa1/AA+ AAA	3.07 2.83
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	1,000,000.00	07/29/2024 4.46%	957,070.31 970,624.31	98.66 3.83%	986,625.00 2,851.67	1.09% 16,000.69	Aa1/AAA AA+	3.15 2.88
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	06/06/2025 4.37%	905,039.06 916,673.91	92.97 3.95%	929,722.00 1,724.17	1.03% 13,048.09	Aa1/AA+ AAA	4.07 3.79

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency CMBS		11,579,330.21	4.18%	11,096,003.76 11,277,799.52	98.39 3.79%	11,387,169.93 30,795.42	12.59% 109,370.41		2.39 2.17
CASH									
CCYUSD	Receivable	5,272.30	--	5,272.30 5,272.30	1.00	5,272.30 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		5,272.30		5,272.30 5,272.30	1.00	5,272.30 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	655,000.00	05/10/2021 1.09%	652,170.40 654,797.00	99.02 3.74%	648,594.76 891.53	0.72% (6,202.25)	A1/AA AA-	0.36 0.36
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,959.72	98.79 3.80%	982,919.71 404.22	1.09% (12,040.02)	A1/A+ A+	0.46 0.45
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	500,000.00	09/13/2021 1.27%	499,395.00 499,914.85	98.18 3.89%	490,913.50 1,840.28	0.54% (9,001.35)	A2/A- AA-	0.71 0.69
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	850,000.00	01/13/2022 1.82%	892,644.50 856,142.63	99.27 3.77%	843,804.35 2,089.58	0.93% (12,338.28)	Aa3/A NA	0.92 0.89
87612EBM7	TARGET CORP 1.95 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,810.29	98.20 3.73%	525,379.63 4,810.54	0.58% (9,430.66)	A2/A A	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 747,683.71	98.42 3.84%	738,167.25 6,022.92	0.82% (9,516.46)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,950.78	98.42 3.65%	1,062,987.84 7,314.00	1.18% (16,962.94)	Aa2/AA A+	1.20 1.16
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/12/2023 5.16%	979,800.60 988,070.52	101.93 4.00%	1,019,267.00 2,088.89	1.13% 31,196.48	A3/A- NA	2.96 2.66
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,000,000.00	01/19/2024 5.14%	941,600.00 969,940.59	99.05 4.28%	990,511.00 15,400.61	1.10% 20,570.41	A1/A AA-	3.06 1.93
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	490,000.00	02/21/2024 4.86%	489,828.50 489,891.86	102.64 3.95%	502,941.88 8,251.74	0.56% 13,050.02	A1/AA- NA	3.16 2.79
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,000,000.00	03/18/2024 4.84%	1,000,490.00 1,000,313.00	102.75 3.91%	1,027,510.00 16,705.56	1.14% 27,197.00	A2/A A+	3.16 2.86
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,703.82	103.15 4.04%	515,752.50 3,156.25	0.57% 15,048.68	A1/A+ A+	3.37 3.07
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,000,000.00	06/13/2024 4.82%	1,013,864.64 1,009,437.08	103.84 3.95%	1,038,359.00 2,288.89	1.15% 28,921.92	Aa2/A+ AA-	3.45 3.00

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	950,000.00	06/17/2024 4.88%	944,586.45 946,231.86	102.52 3.97%	973,981.80 752.08	1.08% 27,749.94	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	830,000.00	07/15/2024 4.53%	828,713.50 829,089.02	101.96 3.90%	846,248.08 17,015.00	0.94% 17,159.06	A1/A+ NA	3.54 3.12
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	505,000.00	08/12/2024 4.52%	507,853.00 507,051.93	102.21 3.99%	516,155.96 8,871.17	0.57% 9,104.02	A2/A A	3.62 3.19
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	600,000.00	-- 4.02%	599,541.65 599,657.62	100.13 3.96%	600,785.40 6,333.33	0.66% 1,127.78	A1/A+ NA	3.74 3.40
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	695,000.00	10/17/2025 4.25%	695,087.10 695,081.44	99.97 4.27%	694,776.21 5,505.50	0.77% (305.23)	A1/A- A+	3.80 2.59
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	735,000.00	-- 4.29%	735,090.00 735,084.09	99.98 4.27%	734,835.36 5,935.33	0.81% (248.73)	A2/BBB+ A	3.80 2.60
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	-- 4.88%	1,002,776.40 1,002,511.06	102.92 4.17%	1,029,175.00 19,800.00	1.14% 26,663.94	A2/NA A	4.10 3.55
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,000,000.00	-- 4.64%	1,009,826.00 1,008,591.95	103.03 4.08%	1,030,326.00 14,354.17	1.14% 21,734.05	A3/A- NA	4.20 3.66
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	-- 4.59%	1,002,366.00 1,002,077.71	102.00 4.12%	1,020,047.00 13,691.67	1.13% 17,969.29	A3/A- A-	4.20 3.67
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	1,000,000.00	11/14/2025 4.16%	962,050.00 963,124.06	96.72 4.05%	967,248.00 8,444.44	1.07% 4,123.94	A2/A A	4.23 3.88
857477DB6	STATE STREET CORP 4.834 04/24/2030	1,000,000.00	-- 4.64%	1,008,346.00 1,007,356.82	102.95 4.08%	1,029,531.00 8,996.61	1.14% 22,174.18	Aa3/A AA-	4.31 3.77
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	1,000,000.00	08/19/2025 4.32%	926,690.00 932,178.01	93.64 4.21%	936,370.00 12,219.44	1.04% 4,191.99	A3/A NA	4.54 4.15
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.21%	1,007,320.00 1,007,088.84	101.05 4.13%	1,010,534.00 9,236.11	1.12% 3,445.16	A1/A A+	4.79 4.25
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	750,000.00	11/12/2025 4.11%	753,000.00 752,924.71	100.21 4.15%	751,584.75 5,075.00	0.83% (1,339.96)	Aa3/AA- NA	4.87 4.27
717081FDO	PFIZER INC 4.2 11/15/2030	900,000.00	12/16/2025 4.10%	903,906.00 903,872.77	100.46 4.09%	904,168.80 4,200.00	1.00% 296.03	A2/A NA	4.87 4.28
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	850,000.00	11/12/2025 4.16%	849,583.50 849,593.31	100.11 4.12%	850,920.55 4,115.42	0.94% 1,327.24	A2/A+ A+	4.88 4.36
Total Corporate		24,170,000.00	3.96%	24,056,131.74 24,068,131.05	100.53 4.01%	24,283,796.32 215,810.27	26.85% 215,665.27		3.27 2.84

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
316175884	FIDELITY IMM:TRS III	294,858.97	-- 3.40%	294,858.97 294,858.97	1.00 3.40%	294,858.97 0.00	0.33% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		294,858.97	3.40%	294,858.97 294,858.97	1.00 3.40%	294,858.97 0.00	0.33% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	965,000.00	10/30/2024 4.38%	970,085.55 968,845.03	102.47 3.76%	988,835.50 18,093.75	1.09% 19,990.47	Aa2/AA- AA	3.58 3.23
Total Municipal Bonds		965,000.00	4.38%	970,085.55 968,845.03	102.47 3.76%	988,835.50 18,093.75	1.09% 19,990.47		3.58 3.23
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,914,476.45	99.14 3.77%	1,898,511.85 3,304.70	2.10% (15,964.60)	Aaa/AAA NA	0.30 0.30
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,000,000.00	12/12/2024 4.25%	983,720.00 987,255.93	100.70 3.68%	1,006,998.00 8,070.00	1.11% 19,742.07	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	03/14/2025 4.20%	996,600.00 997,134.39	101.49 3.74%	1,014,881.00 11,572.92	1.12% 17,746.61	Aaa/AAA NA	4.22 3.80
Total Supranational		3,915,000.00	2.65%	3,886,549.30 3,898,866.77	100.15 3.74%	3,920,390.85 22,947.62	4.33% 21,524.08		2.21 2.02
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 479,650.77	98.17 3.59%	471,218.40 1,223.20	0.52% (8,432.37)	Aa1/AA+ AA+	0.67 0.64
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	-- 1.08%	2,791,946.88 2,815,786.67	98.03 3.59%	2,764,355.76 6,304.33	3.06% (51,430.91)	Aa1/AA+ AA+	0.75 0.73
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	-- 3.12%	2,263,417.97 2,254,042.87	99.66 3.49%	2,242,266.75 202.00	2.48% (11,776.12)	Aa1/AA+ AA+	1.50 1.45

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 596,750.42	98.87 3.49%	593,226.60 6,904.89	0.66% (3,523.82)	Aa1/AA+ AA+	1.58 1.51
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 699,533.26	100.75 3.48%	705,222.70 74.93	0.78% 5,689.45	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,474,111.65	100.02 3.49%	2,500,487.50 36,616.85	2.76% 26,375.85	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	-- 4.07%	2,491,714.85 2,496,443.50	101.04 3.49%	2,526,075.00 33,977.90	2.79% 29,631.50	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	-- 4.03%	2,381,062.51 2,403,464.29	100.26 3.51%	2,431,346.23 7,728.02	2.69% 27,881.94	Aa1/AA+ AA+	2.42 2.28
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,720.80	102.11 3.53%	408,453.20 5,946.13	0.45% 10,732.40	Aa1/AA+ AA+	2.67 2.46
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	600,000.00	10/27/2023 4.79%	602,273.44 601,286.67	103.54 3.54%	621,258.00 5,009.67	0.69% 19,971.33	Aa1/AA+ AA+	2.84 2.61
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	625,000.00	12/28/2023 3.83%	640,234.38 634,015.23	102.27 3.55%	639,184.38 2,403.85	0.71% 5,169.15	Aa1/AA+ AA+	2.92 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	-- 3.98%	2,078,330.08 2,086,939.35	100.57 3.55%	2,111,894.40 217.54	2.34% 24,955.05	Aa1/AA+ AA+	3.00 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/16/2024 4.31%	1,479,375.00 1,487,140.78	101.27 3.56%	1,519,101.00 25,108.70	1.68% 31,960.22	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	-- 4.47%	2,264,699.22 2,276,887.64	101.66 3.58%	2,338,094.90 24,240.04	2.59% 61,207.26	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	-- 4.47%	2,164,254.89 2,159,535.69	103.23 3.58%	2,219,455.75 17,030.73	2.45% 59,920.06	Aa1/AA+ AA+	3.33 3.05
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	07/18/2024 4.09%	1,007,070.31 1,004,992.65	102.11 3.60%	1,021,133.00 117.40	1.13% 16,140.35	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	2,000,000.00	09/11/2024 3.45%	2,015,703.13 2,011,588.96	99.98 3.63%	1,999,688.00 24,633.98	2.21% (11,900.96)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	10/04/2024 3.76%	988,125.00 991,069.27	99.54 3.63%	995,352.00 8,942.31	1.10% 4,282.73	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/16/2024 4.25%	1,491,386.72 1,493,196.03	101.73 3.65%	1,525,899.00 5,439.56	1.69% 32,702.97	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/13/2025 4.41%	992,968.75 994,214.35	102.22 3.66%	1,022,227.00 17,785.33	1.13% 28,012.65	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,000,000.00	04/10/2025 4.00%	1,000,000.00 1,000,000.00	101.27 3.67%	1,012,734.00 13,591.16	1.12% 12,734.00	Aa1/AA+ AA+	4.16 3.75

HOLDINGS REPORT

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	1,500,000.00	-- 3.76%	1,491,250.00 1,492,297.31	99.81 3.67%	1,497,187.50 13,892.51	1.66% 4,890.19	Aa1/AA+ AA+	4.25 3.86
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,200,000.00	07/09/2025 3.95%	1,195,875.00 1,196,272.51	100.75 3.69%	1,209,046.80 128.45	1.34% 12,774.29	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,250,000.00	-- 3.70%	2,242,382.81 2,242,836.57	99.64 3.71%	2,242,001.25 27,713.23	2.48% (835.32)	Aa1/AA+ AA+	4.67 4.20
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	12/16/2025 3.70%	2,477,050.78 2,477,241.07	98.99 3.73%	2,474,805.00 7,692.31	2.74% (2,436.07)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		38,900,000.00	3.73%	38,659,382.67 38,767,018.30	100.51 3.59%	39,091,714.11 292,925.02	43.22% 324,695.81		3.04 2.80
Total Portfolio		90,194,722.97	3.93%	89,350,484.06 89,653,687.58	99.98 3.76%	90,444,688.47 607,073.14	100.00% 791,000.89		3.00 2.53
Total Market Value + Accrued						91,051,761.60			

TRANSACTION LEDGER

City of Brea | Account #120 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2025	316175884	103,631.26	FIDELITY IMM:TRS III	1.000	3.60%	(103,631.26)	0.00	(103,631.26)	0.00
Purchase	12/01/2025	316175884	1,350,000.00	FIDELITY IMM:TRS III	1.000	3.60%	(1,350,000.00)	0.00	(1,350,000.00)	0.00
Purchase	12/02/2025	316175884	2,385.69	FIDELITY IMM:TRS III	1.000	3.60%	(2,385.69)	0.00	(2,385.69)	0.00
Purchase	12/03/2025	316175884	5,027,465.22	FIDELITY IMM:TRS III	1.000	3.55%	(5,027,465.22)	0.00	(5,027,465.22)	0.00
Purchase	12/15/2025	316175884	75,807.18	FIDELITY IMM:TRS III	1.000	3.43%	(75,807.18)	0.00	(75,807.18)	0.00
Purchase	12/15/2025	316175884	12,541.72	FIDELITY IMM:TRS III	1.000	3.43%	(12,541.72)	0.00	(12,541.72)	0.00
Purchase	12/16/2025	316175884	1,443.75	FIDELITY IMM:TRS III	1.000	3.45%	(1,443.75)	0.00	(1,443.75)	0.00
Purchase	12/17/2025	717081FDO	900,000.00	PFIZER INC 4.2 11/15/2030	100.434	4.10%	(903,906.00)	(2,730.00)	(906,636.00)	0.00
Purchase	12/17/2025	91282CPN5	2,500,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.082	3.70%	(2,477,050.78)	(4,086.54)	(2,481,137.32)	0.00
Purchase	12/18/2025	316175884	9,197.16	FIDELITY IMM:TRS III	1.000	3.41%	(9,197.16)	0.00	(9,197.16)	0.00
Purchase	12/18/2025	316175884	6,958.30	FIDELITY IMM:TRS III	1.000	3.41%	(6,958.30)	0.00	(6,958.30)	0.00
Purchase	12/22/2025	316175884	25,557.05	FIDELITY IMM:TRS III	1.000	3.39%	(25,557.05)	0.00	(25,557.05)	0.00
Purchase	12/22/2025	316175884	5,338.03	FIDELITY IMM:TRS III	1.000	3.39%	(5,338.03)	0.00	(5,338.03)	0.00
Purchase	12/26/2025	316175884	30,090.41	FIDELITY IMM:TRS III	1.000	3.39%	(30,090.41)	0.00	(30,090.41)	0.00
Purchase	12/26/2025	316175884	55,178.67	FIDELITY IMM:TRS III	1.000	3.39%	(55,178.67)	0.00	(55,178.67)	0.00
Purchase	12/31/2025	316175884	134,000.00	FIDELITY IMM:TRS III	1.000	3.40%	(134,000.00)	0.00	(134,000.00)	0.00
Total Purchase			10,239,594.44				(10,220,551.22)	(6,816.54)	(10,227,367.76)	0.00
TOTAL ACQUISITIONS			10,239,594.44				(10,220,551.22)	(6,816.54)	(10,227,367.76)	0.00
DISPOSITIONS										
Sale	12/03/2025	24422EXT1	(500,000.00)	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	102.815	5.04%	514,075.00	(11,586.11)	525,661.11	16,969.56
Sale	12/03/2025	02665WFY2	(500,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	102.021	4.82%	510,105.00	(5,866.67)	515,971.67	10,479.22
Sale	12/03/2025	3130AWTR1	(2,000,000.00)	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	102.109	4.43%	2,042,180.00	(20,659.72)	2,062,839.72	45,181.21

TRANSACTION LEDGER

City of Brea | Account #120 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	12/03/2025	30303M8S4	(532,000.00)	META PLATFORMS INC 4.3 08/15/2029	101.281	4.33%	538,814.92	(6,862.80)	545,677.72	7,426.03
Sale	12/03/2025	69371RT48	(500,000.00)	PACCAR FINANCIAL CORP 4.0 09/26/2029	100.192	4.02%	500,960.00	(3,722.22)	504,682.22	1,251.38
Sale	12/03/2025	3133EPME2	(850,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	100.779	3.96%	856,621.50	(16,011.28)	872,632.78	8,312.79
Sale	12/09/2025	316175884	(6,700,000.00)	FIDELITY IMM:TRS III	1.000	3.51%	6,700,000.00	0.00	6,700,000.00	0.00
Sale	12/17/2025	91282CFH9	(1,950,000.00)	UNITED STATES TREASURY 3.125 08/31/2027	99.395	3.41%	1,938,193.36	(18,180.25)	1,956,373.61	(3,259.83)
Sale	12/17/2025	316175884	(639,509.93)	FIDELITY IMM:TRS III	1.000	3.40%	639,509.93	0.00	639,509.93	0.00
Sale	12/17/2025	023135BX3	(800,000.00)	AMAZON.COM INC 1.0 05/12/2026	98.889	1.09%	791,112.00	(777.78)	791,889.78	(8,611.67)
Total Sale			(14,971,509.93)				15,031,571.71	(83,666.83)	15,115,238.54	77,748.68
TOTAL DISPOSITIONS			(14,971,509.93)				15,031,571.71	(83,666.83)	15,115,238.54	77,748.68
OTHER TRANSACTIONS										
Cash Transfer	12/09/2025	CCYUSD	(6,700,000.00)	Cash		0.00%	(6,700,000.00)	0.00	(6,700,000.00)	0.00
Total Cash Transfer			(6,700,000.00)				(6,700,000.00)	0.00	(6,700,000.00)	0.00
Coupon	12/01/2025	3137FGR31	0.00	FHMS K-078 A2 3.854 06/25/2028		5.02%	4,175.17	0.00	4,175.17	0.00
Coupon	12/01/2025	3137FJKE8	0.00	FHMS K-082 A2 3.92 09/25/2028		4.74%	1,960.00	0.00	1,960.00	0.00
Coupon	12/01/2025	3137H5YC5	0.00	FHMS K-748 A2 2.26 01/25/2029		4.61%	2,825.00	0.00	2,825.00	0.00
Coupon	12/01/2025	3137FLMV3	0.00	FHMS K-090 A2 3.422 02/25/2029		4.46%	2,851.67	0.00	2,851.67	0.00
Coupon	12/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.37%	1,724.17	0.00	1,724.17	0.00

TRANSACTION LEDGER

City of Brea | Account #120 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/01/2025	3137FETNO	0.00	FHMS K-073 A2 3.35 01/25/2028		4.14%	4,187.50	0.00	4,187.50	0.00
Coupon	12/01/2025	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		4.12%	3,900.00	0.00	3,900.00	0.00
Coupon	12/01/2025	3137FCLD4	0.00	FHMS K-071 A2 3.286 11/25/2027		4.08%	5,476.67	0.00	5,476.67	0.00
Coupon	12/01/2025	3137BXQY1	0.00	FHMS K-064 A2 3.224 03/25/2027		3.23%	2,686.67	0.00	2,686.67	0.00
Coupon	12/01/2025	26442CAS3	0.00	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026		1.82%	12,537.50	0.00	12,537.50	0.00
Coupon	12/01/2025	3137BQYS0	0.00	FHMS K-056 A2 2.525 05/25/2026		1.67%	1,059.49	0.00	1,059.49	0.00
Coupon	12/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,015.00	0.00	2,015.00	0.00
Coupon	12/15/2025	58770JAD6	0.00	MBALT 2024-A A3 5.32 01/18/2028		5.73%	1,064.00	0.00	1,064.00	0.00
Coupon	12/15/2025	02582JKH2	0.00	AMXCA 2024-1 A 5.23 04/16/2029		5.30%	3,138.00	0.00	3,138.00	0.00
Coupon	12/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,149.50	0.00	4,149.50	0.00
Coupon	12/15/2025	756109BS2	0.00	REALTY INCOME CORP 4.7 12/15/2028		5.16%	23,500.00	0.00	23,500.00	0.00
Coupon	12/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,621.50	0.00	1,621.50	0.00
Coupon	12/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	1,889.83	0.00	1,889.83	0.00
Coupon	12/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,070.00	0.00	2,070.00	0.00
Coupon	12/15/2025	58773DAD6	0.00	MBART 2025-1 A3 4.78 12/17/2029		4.84%	2,170.92	0.00	2,170.92	0.00
Coupon	12/15/2025	341081GT8	0.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029		4.82%	25,750.00	0.00	25,750.00	0.00

TRANSACTION LEDGER

City of Brea | Account #120 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	12/15/2025	89240JAD3	0.00	TAOT 2025-A A3 4.64 08/15/2029		4.69%	2,184.67	0.00	2,184.67	0.00
Coupon	12/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	1,841.13	0.00	1,841.13	0.00
Coupon	12/15/2025	02582JKP4	0.00	AMXCA 2025-2 A 4.28 04/15/2030		4.28%	2,817.67	0.00	2,817.67	0.00
Coupon	12/15/2025	437921AD1	0.00	HAROT 252 A3 4.15 10/15/2029		4.15%	1,037.50	0.00	1,037.50	0.00
Coupon	12/15/2025	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		3.29%	557.46	0.00	557.46	0.00
Coupon	12/16/2025	362955AD8	0.00	GMCAR 2025-1 A3 4.62 12/17/2029		5.03%	1,443.75	0.00	1,443.75	0.00
Coupon	12/18/2025	437930AC4	0.00	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	1,361.42	0.00	1,361.42	0.00
Coupon	12/18/2025	89236TJK2	0.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		1.13%	5,596.88	0.00	5,596.88	0.00
Coupon	12/20/2025	36269WAD1	0.00	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	1,468.91	0.00	1,468.91	0.00
Coupon	12/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	1,679.33	0.00	1,679.33	0.00
Coupon	12/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,189.79	0.00	2,189.79	0.00
Coupon	12/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,769.83	0.00	1,769.83	0.00
Coupon	12/25/2025	437076DC3	0.00	HOME DEPOT INC 4.75 06/25/2029		4.88%	22,562.50	0.00	22,562.50	0.00
Coupon	12/31/2025	91282CKX8	0.00	UNITED STATES TREASURY 4.25 06/30/2029		4.09%	21,250.00	0.00	21,250.00	0.00
Coupon	12/31/2025	91282CJR3	0.00	UNITED STATES TREASURY 3.75 12/31/2028		3.98%	39,375.00	0.00	39,375.00	0.00
Coupon	12/31/2025	91282CNK3	0.00	UNITED STATES TREASURY 3.875 06/30/2030		3.95%	23,250.00	0.00	23,250.00	0.00
Coupon	12/31/2025	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027		3.91%	13,562.50	0.00	13,562.50	0.00

TRANSACTION LEDGER

City of Brea | Account #120 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	12/31/2025	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027		3.12%	36,562.50	0.00	36,562.50	0.00
Total Coupon			0.00				291,263.43	0.00	291,263.43	0.00
Dividend	12/31/2025	316175884	0.00	FIDELITY IMM:TRS III		3.39%	5,272.30	0.00	5,272.30	0.00
Total Dividend			0.00				5,272.30	0.00	5,272.30	0.00
Principal Paydown	12/01/2025	3137BQYS0	24,191.83	FHMS K-056 A2 2.525 05/25/2026		1.67%	24,191.83	--	24,191.83	0.00
Principal Paydown	12/15/2025	47800BAC2	12,541.72	JDOT 2022-C A3 5.09 06/15/2027		3.29%	12,541.72	--	12,541.72	(0.00)
Principal Paydown	12/18/2025	437930AC4	9,197.16	HAROT 2024-2 A3 5.27 11/20/2028		5.27%	9,197.16	--	9,197.16	0.00
Principal Paydown	12/20/2025	36269WAD1	25,557.05	GMALT 2024-2 A3 5.39 07/20/2027		5.85%	25,557.05	--	25,557.05	(0.00)
Principal Paydown	12/25/2025	096919AD7	5,898.58	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	5,898.58	--	5,898.58	0.00
Total Principal Paydown			77,386.34				77,386.34	--	77,386.34	0.00
TOTAL OTHER TRANSACTIONS			(6,622,613.66)				(6,326,077.93)	0.00	(6,326,077.93)	0.00

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income	
CASH & EQUIVALENTS							
316175884	FIDELITY IMM:TRS III	294,858.97	794,774.46 6,839,594.44 (7,339,509.93) 294,858.97	0.00 2,385.69 0.00 2,385.69	0.00 0.00 0.00 2,385.69	2,385.69	
CCYUSD	Receivable	5,272.30	1,443,479.41 0.00 0.00 5,272.30	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00	
Total Cash & Equivalents			300,131.27	2,238,253.87 6,839,594.44 (7,339,509.93) 300,131.27	0.00 2,385.69 0.00 2,385.69	0.00 0.00 0.00 2,385.69	2,385.69
FIXED INCOME							
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,000,000.00	1,008,768.81 0.00 0.00 1,008,591.95	10,291.67 0.00 14,354.17 4,062.50	0.00 (176.86) (176.86) 3,885.64	3,885.64	
023135BX3	AMAZON.COM INC 1.0 05/12/2026	655,000.00	1,454,442.35 0.00 (799,723.67) 654,797.00	767.92 777.78 891.53 901.39	78.32 0.00 78.32 979.71	979.71	
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	719,900.03 0.00 0.00 719,902.55	1,673.60 3,138.00 1,673.60 3,138.00	2.52 0.00 2.52 3,140.52	3,140.52	
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	790,000.00	789,987.31 0.00 0.00 789,987.55	1,502.76 2,817.67 1,502.76 2,817.67	0.25 0.00 0.25 2,817.92	2,817.92	
02665WFF2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	0.00	499,625.30 0.00 (499,625.78) 0.00	5,733.33 5,866.67 0.00 133.34	0.48 0.00 0.48 133.82	133.82	

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 460,000.00	459,981.95 0.00 0.00 459,982.40	1,007.91 1,889.83 1,007.91 1,889.83	0.44 0.00 0.44 1,890.27	1,890.27
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	09/13/2021 09/15/2021 500,000.00	499,904.58 0.00 0.00 499,914.85	1,319.44 0.00 1,840.28 520.83	10.27 0.00 10.27 531.10	531.10
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 1,080,000.00	1,079,947.29 0.00 0.00 1,079,950.78	5,244.00 0.00 7,314.00 2,070.00	3.48 0.00 3.48 2,073.48	2,073.48
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024 06/11/2024 404,101.42	409,957.19 0.00 (5,898.58) 404,060.33	353.97 1,769.83 348.87 1,764.74	1.72 0.00 1.72 1,766.46	1,766.46
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10/30/2024 11/05/2024 965,000.00	968,936.16 0.00 0.00 968,845.03	14,475.00 0.00 18,093.75 3,618.75	0.00 (91.13) (91.13) 3,527.62	3,527.62
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	03/18/2024 03/20/2024 1,000,000.00	1,000,321.42 0.00 0.00 1,000,313.00	12,663.89 0.00 16,705.56 4,041.67	0.00 (8.42) (8.42) 4,033.25	4,033.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 965,000.00	964,850.80 0.00 0.00 964,855.34	2,213.07 4,149.50 2,213.07 4,149.50	4.54 0.00 4.54 4,154.04	4,154.04
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	08/12/2024 08/15/2024 505,000.00	507,101.21 0.00 0.00 507,051.93	6,914.29 0.00 8,871.17 1,956.88	0.00 (49.27) (49.27) 1,907.60	1,907.60
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/21/2024 02/26/2024 490,000.00	489,888.95 0.00 0.00 489,891.86	6,271.32 0.00 8,251.74 1,980.42	2.91 0.00 2.91 1,983.33	1,983.33

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	06/07/2024 06/11/2024 0.00	497,100.94 0.00 (497,105.44) 0.00	11,451.39 11,586.11 0.00 134.72	4.50 0.00 4.50 139.22	139.22
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	11/04/2025 11/05/2025 1,000,000.00	1,007,214.56 0.00 0.00 1,007,088.84	5,590.28 0.00 9,236.11 3,645.83	0.00 (125.72) (125.72) 3,520.12	3,520.12
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	01/13/2022 01/18/2022 850,000.00	856,926.26 0.00 0.00 856,142.63	12,537.50 12,537.50 2,089.58 2,089.58	0.00 (783.63) (783.63) 1,305.96	1,305.96
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	08/12/2024 08/15/2024 0.00	531,387.99 0.00 (531,388.89) 0.00	6,735.71 6,862.80 0.00 127.09	0.90 0.00 0.90 127.99	127.99
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	11/12/2025 11/17/2025 750,000.00	752,976.58 0.00 0.00 752,924.71	2,450.00 0.00 5,075.00 2,625.00	0.00 (51.87) (51.87) 2,573.13	2,573.13
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/08/2023 09/11/2023 0.00	1,996,992.85 0.00 (1,996,998.79) 0.00	20,173.61 20,659.72 0.00 486.11	5.94 0.00 5.94 492.05	492.05
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	05/05/2023 05/08/2023 1,250,000.00	1,258,752.76 0.00 0.00 1,258,443.01	4,843.75 0.00 8,880.21 4,036.46	0.00 (309.74) (309.74) 3,726.71	3,726.71
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	06/07/2023 06/08/2023 0.00	848,305.02 0.00 (848,308.71) 0.00	15,828.30 16,011.28 0.00 182.98	3.68 0.00 3.68 186.67	186.67
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	01/31/2022 02/03/2022 479,330.21	505,003.20 0.00 (24,191.83) 480,450.74	1,059.49 1,059.49 1,008.59 1,008.59	0.00 (360.63) (360.63) 647.95	647.95

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	05/06/2022	999,463.25	2,686.67	36.57	2,723.24
		05/11/2022	0.00	2,686.67	0.00	
		1,000,000.00	0.00	2,686.67	36.57	
			999,499.82	2,686.67	2,723.24	
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	04/11/2023	1,971,570.40	5,476.67	1,259.03	6,735.70
		04/14/2023	0.00	5,476.67	0.00	
		2,000,000.00	0.00	5,476.67	1,259.03	
			1,972,829.42	5,476.67	6,735.70	
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	03/27/2023	1,479,064.84	4,187.50	852.81	5,040.31
		03/30/2023	0.00	4,187.50	0.00	
		1,500,000.00	0.00	4,187.50	852.81	
			1,479,917.65	4,187.50	5,040.31	
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	04/20/2023	1,193,886.44	3,900.00	222.44	4,122.44
		04/25/2023	0.00	3,900.00	0.00	
		1,200,000.00	0.00	3,900.00	222.44	
			1,194,108.88	3,900.00	4,122.44	
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	09/18/2023	1,268,532.45	4,175.17	1,068.45	5,243.62
		09/21/2023	0.00	4,175.17	0.00	
		1,300,000.00	0.00	4,175.17	1,068.45	
			1,269,600.90	4,175.17	5,243.62	
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	11/28/2023	587,679.92	1,960.00	380.02	2,340.02
		12/01/2023	0.00	1,960.00	0.00	
		600,000.00	0.00	1,960.00	380.02	
			588,059.94	1,960.00	2,340.02	
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	07/29/2024	969,816.28	2,851.67	808.03	3,659.70
		07/30/2024	0.00	2,851.67	0.00	
		1,000,000.00	0.00	2,851.67	808.03	
			970,624.31	2,851.67	3,659.70	
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/06/2025	914,905.87	1,724.17	1,768.04	3,492.21
		06/11/2025	0.00	1,724.17	0.00	
		1,000,000.00	0.00	1,724.17	1,768.04	
			916,673.91	1,724.17	3,492.21	
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	03/25/2024	1,403,376.14	2,825.00	2,657.80	5,482.80
		03/28/2024	0.00	2,825.00	0.00	
		1,500,000.00	0.00	2,825.00	2,657.80	
			1,406,033.94	2,825.00	5,482.80	

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	06/13/2024 06/17/2024 1,000,000.00	1,009,680.87 0.00 0.00 1,009,437.08	23,747.22 25,750.00 2,288.89 4,291.67	0.00 (243.79) (243.79) 4,047.88	4,047.88
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	05/07/2024 05/16/2024 301,473.95	327,021.24 0.00 (25,557.05) 301,465.42	538.60 1,468.91 496.51 1,426.82	1.23 0.00 1.23 1,428.05	1,428.05
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	01/09/2025 01/15/2025 375,000.00	374,977.10 0.00 0.00 374,977.58	721.88 1,443.75 721.88 1,443.75	0.48 0.00 0.48 1,444.23	1,444.23
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/20/2025 05/29/2025 440,000.00	439,993.95 0.00 0.00 439,994.16	615.76 1,679.33 615.76 1,679.33	0.21 0.00 0.21 1,679.54	1,679.54
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	10/21/2025 735,000.00	735,086.63 0.00 0.00 735,084.09	3,391.62 0.00 5,935.33 2,543.71	0.00 (2.55) (2.55) 2,541.17	2,541.17
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/17/2024 06/25/2024 950,000.00	946,139.96 0.00 0.00 946,231.86	19,554.17 22,562.50 752.08 3,760.42	91.91 0.00 91.91 3,852.32	3,852.32
437921AD1	HAROT 252 A3 4.15 10/15/2029	04/29/2025 05/08/2025 300,000.00	299,970.77 0.00 0.00 299,971.41	553.33 1,037.50 553.33 1,037.50	0.64 0.00 0.64 1,038.14	1,038.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	05/14/2024 05/21/2024 300,802.84	309,975.14 0.00 (9,197.16) 300,779.41	589.95 1,361.42 572.44 1,343.92	1.43 0.00 1.43 1,345.34	1,345.34
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 575,000.00	574,934.89 0.00 0.00 574,936.56	729.93 2,189.79 729.93 2,189.79	1.67 0.00 1.67 2,191.46	2,191.46

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 575,000.00	574,928.53 0.00 0.00 574,930.10	1,104.00 2,070.00 1,104.00 2,070.00	1.57 0.00 1.57 2,071.57	2,071.57
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	04/13/2021 04/20/2021 1,915,000.00	1,914,327.55 0.00 0.00 1,914,476.45	1,908.35 0.00 3,304.70 1,396.35	148.90 0.00 148.90 1,545.25	1,545.25
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	12/12/2024 12/13/2024 1,000,000.00	986,970.48 0.00 0.00 987,255.93	4,840.00 0.00 8,070.00 3,230.00	285.45 0.00 285.45 3,515.45	3,515.45
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 1,000,000.00	997,076.67 0.00 0.00 997,134.39	8,135.42 0.00 11,572.92 3,437.50	57.72 0.00 57.72 3,495.22	3,495.22
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	01/19/2024 01/23/2024 1,000,000.00	968,701.44 0.00 0.00 969,940.59	12,476.44 0.00 15,400.61 2,924.17	1,239.15 0.00 1,239.15 4,163.32	4,163.32
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 465,000.00	464,936.98 0.00 0.00 464,938.60	1,074.67 2,015.00 1,074.67 2,015.00	1.63 0.00 1.63 2,016.63	2,016.63
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	10/12/2022 10/19/2022 118,883.27	131,421.96 0.00 (12,541.72) 118,880.68	297.31 557.46 268.94 529.09	0.44 0.00 0.44 529.53	529.53
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 460,000.00	459,975.71 0.00 0.00 459,976.26	864.80 1,621.50 864.80 1,621.50	0.54 0.00 0.54 1,622.04	1,622.04
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	1,002,120.48 0.00 0.00 1,002,077.71	9,816.67 0.00 13,691.67 3,875.00	0.00 (42.77) (42.77) 3,832.23	3,832.23

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	05/17/2024 05/23/2024 240,000.00	239,983.64 0.00 0.00 239,984.29	567.47 1,064.00 567.47 1,064.00	0.65 0.00 0.65 1,064.65	1,064.65
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	01/14/2025 01/23/2025 545,000.00	544,904.30 0.00 0.00 544,906.31	1,157.82 2,170.92 1,157.82 2,170.92	2.01 0.00 2.01 2,172.93	2,172.93
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	10/17/2025 10/22/2025 695,000.00	695,083.91 0.00 0.00 695,081.44	3,111.80 0.00 5,505.50 2,393.70	0.00 (2.47) (2.47) 2,391.22	2,391.22
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	1,002,564.52 0.00 0.00 1,002,511.06	15,675.00 0.00 19,800.00 4,125.00	18.70 (72.16) (53.46) 4,071.54	4,071.54
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	11/12/2025 11/19/2025 850,000.00	849,586.24 0.00 0.00 849,593.31	1,175.83 0.00 4,115.42 2,939.58	7.07 0.00 7.07 2,946.65	2,946.65
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	09/26/2024 600,000.00	1,099,358.04 0.00 (499,708.62) 599,657.62	7,944.44 3,722.22 6,333.33 2,111.11	11.46 (3.26) 8.20 2,119.31	2,119.31
713448FX1	PEPSICO INC 4.5 07/17/2029	07/15/2024 07/17/2024 830,000.00	829,067.18 0.00 0.00 829,089.02	13,902.50 0.00 17,015.00 3,112.50	21.84 0.00 21.84 3,134.34	3,134.34
717081FDO	PFIZER INC 4.2 11/15/2030	12/16/2025 12/17/2025 900,000.00	903,906.00 0.00 903,872.77	0.00 (2,730.00) 4,200.00 1,470.00	0.00 (33.23) (33.23) 1,436.77	1,436.77
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	11/14/2025 11/17/2025 1,000,000.00	962,384.15 0.00 0.00 963,124.06	5,777.78 0.00 8,444.44 2,666.67	739.91 0.00 739.91 3,406.57	3,406.57

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	12/12/2023 12/15/2023 1,000,000.00	987,727.79 0.00 0.00 988,070.52	21,672.22 23,500.00 2,088.89 3,916.67	342.74 0.00 342.74 4,259.40	4,259.40
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	03/09/2022 03/11/2022 750,000.00	747,515.16 0.00 0.00 747,683.71	4,491.67 0.00 6,022.92 1,531.25	168.56 0.00 168.56 1,699.81	1,699.81
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	08/19/2025 08/20/2025 1,000,000.00	930,908.40 0.00 0.00 932,178.01	10,011.11 0.00 12,219.44 2,208.33	1,269.61 0.00 1,269.61 3,477.95	3,477.95
857477DB6	STATE STREET CORP 4.834 04/24/2030	1,000,000.00	1,007,504.63 0.00 0.00 1,007,356.82	4,968.28 0.00 8,996.61 4,028.33	0.00 (147.80) (147.80) 3,880.53	3,880.53
87612EBM7	TARGET CORP 1.95 01/15/2027	01/19/2022 01/24/2022 535,000.00	534,794.77 0.00 0.00 534,810.29	3,941.17 0.00 4,810.54 869.38	15.52 0.00 15.52 884.89	884.89
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	06/15/2021 06/18/2021 995,000.00	994,952.29 0.00 0.00 994,959.72	5,068.28 5,596.88 404.22 932.82	7.43 0.00 7.43 940.25	940.25
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	05/21/2024 05/23/2024 500,000.00	500,721.54 0.00 0.00 500,703.82	1,052.08 0.00 3,156.25 2,104.17	0.00 (17.72) (17.72) 2,086.44	2,086.44
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	01/22/2025 01/29/2025 565,000.00	564,981.52 0.00 0.00 564,981.94	1,165.16 2,184.67 1,165.16 2,184.67	0.42 0.00 0.42 2,185.09	2,185.09
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	03/26/2021 03/29/2021 0.00	0.00 0.00 0.00 0.00	0.00 2,531.25 0.00 2,531.25	0.00 0.00 0.00 2,531.25	2,531.25

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	09/17/2021 09/20/2021 480,000.00	479,606.03 0.00 0.00 479,650.77	914.92 0.00 1,223.20 308.29	44.74 0.00 44.74 353.02	353.02
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	2,815,306.47 0.00 0.00 2,815,786.67	4,202.88 0.00 6,304.33 2,101.44	480.20 0.00 480.20 2,581.64	2,581.64
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	2,254,272.83 0.00 0.00 2,254,042.87	30,601.22 36,562.50 202.00 6,163.28	0.00 (229.96) (229.96) 5,933.32	5,933.32
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	08/22/2022 08/23/2022 600,000.00	596,575.53 0.00 0.00 596,750.42	5,514.95 0.00 6,904.89 1,389.95	174.89 0.00 174.89 1,564.84	1,564.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	0.00	1,941,233.34 0.00 (1,941,453.19) 0.00	15,486.88 18,180.25 0.00 2,693.37	219.85 0.00 219.85 2,913.23	2,913.23
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	03/14/2023 03/16/2023 700,000.00	699,513.41 0.00 0.00 699,533.26	11,351.22 13,562.50 74.93 2,286.21	19.85 0.00 19.85 2,306.06	2,306.06
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	02/16/2023 02/17/2023 2,500,000.00	2,473,055.67 0.00 0.00 2,474,111.65	29,245.92 0.00 36,616.85 7,370.92	1,055.97 0.00 1,055.97 8,426.90	8,426.90
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	2,496,303.76 0.00 0.00 2,496,443.50	25,414.36 0.00 33,977.90 8,563.54	230.46 (90.72) 139.74 8,703.27	8,703.27
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	04/10/2025 04/11/2025 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	10,165.75 0.00 13,591.16 3,425.41	0.00 0.00 0.00 3,425.41	3,425.41

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	1,500,000.00	1,492,143.26 0.00 0.00 1,492,297.31	9,261.68 0.00 13,892.51 4,630.84	154.72 (0.67) 154.05 4,784.89	4,784.89
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	2,402,706.50 0.00 0.00 2,403,464.29	241.50 43,953.13 7,728.02 51,439.65	757.78 0.00 757.78 52,197.43	52,197.43
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	09/25/2023 09/26/2023 400,000.00	397,648.18 0.00 0.00 397,720.80	4,447.51 0.00 5,946.13 1,498.62	72.62 0.00 72.62 1,571.23	1,571.23
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	10/27/2023 10/31/2023 600,000.00	601,325.24 0.00 0.00 601,286.67	2,504.83 0.00 5,009.67 2,504.83	0.00 (38.58) (38.58) 2,466.26	2,466.26
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/28/2023 12/29/2023 625,000.00	634,277.89 0.00 0.00 634,015.23	75.12 13,671.88 2,403.85 16,000.61	0.00 (262.66) (262.66) 15,737.94	15,737.94
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	2,086,569.60 0.00 0.00 2,086,939.35	32,955.16 39,375.00 217.54 6,637.38	369.75 0.00 369.75 7,007.13	7,007.13
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/16/2024 02/21/2024 1,500,000.00	1,486,786.75 0.00 0.00 1,487,140.78	20,054.35 0.00 25,108.70 5,054.35	354.03 0.00 354.03 5,408.38	5,408.38
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	2,276,283.02 0.00 0.00 2,276,887.64	16,160.03 0.00 24,240.04 8,080.01	604.63 0.00 604.63 8,684.64	8,684.64
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	2,159,778.99 0.00 0.00 2,159,535.69	8,515.37 0.00 17,030.73 8,515.37	0.00 (243.30) (243.30) 8,272.07	8,272.07

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	07/18/2024 07/19/2024 1,000,000.00	1,005,113.94 0.00 0.00 1,004,992.65	17,785.33 21,250.00 117.40 3,582.08	0.00 (121.29) (121.29) 3,460.78	3,460.78
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	09/11/2024 09/13/2024 2,000,000.00	2,011,857.47 0.00 0.00 2,011,588.96	18,425.41 0.00 24,633.98 6,208.56	0.00 (268.50) (268.50) 5,940.06	5,940.06
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/04/2024 10/07/2024 1,000,000.00	990,866.89 0.00 0.00 991,069.27	5,961.54 0.00 8,942.31 2,980.77	202.38 0.00 202.38 3,183.15	3,183.15
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/16/2024 12/17/2024 1,500,000.00	1,493,048.43 0.00 0.00 1,493,196.03	169.99 30,937.50 5,439.56 36,207.07	147.60 0.00 147.60 36,354.68	36,354.68
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	02/13/2025 02/14/2025 1,000,000.00	994,094.06 0.00 0.00 994,214.35	14,205.16 0.00 17,785.33 3,580.16	120.29 0.00 120.29 3,700.45	3,700.45
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	07/09/2025 07/10/2025 1,200,000.00	1,196,202.09 0.00 0.00 1,196,272.51	19,459.24 23,250.00 128.45 3,919.21	70.42 0.00 70.42 3,989.63	3,989.63
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,250,000.00	2,242,706.17 0.00 0.00 2,242,836.57	20,728.59 0.00 27,713.23 6,984.63	130.40 0.00 130.40 7,115.03	7,115.03
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/16/2025 12/17/2025 2,500,000.00	0.00 2,477,050.78 0.00 2,477,241.07	0.00 (4,086.54) 7,692.31 3,605.77	190.29 0.00 190.29 3,796.06	3,796.06
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 515,000.00	514,940.44 0.00 0.00 514,941.75	981.93 1,841.13 981.93 1,841.13	1.31 0.00 1.31 1,842.44	1,842.44

INCOME EARNED

City of Brea | Account #120 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			93,649,063.46	698,362.59	19,014.21	
			3,380,956.78	459,207.48	(3,778.70)	
			(7,691,699.44)	607,073.14	15,235.51	
Total Fixed Income		89,894,591.70	89,353,556.31	367,918.02	383,153.53	383,153.53
			95,887,317.33	698,362.59	19,014.21	
			10,220,551.22	461,593.17	(3,778.70)	
			(15,031,209.37)	607,073.14	15,235.51	
TOTAL PORTFOLIO		90,194,722.97	89,653,687.58	370,303.71	385,539.22	385,539.22

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2026							
01/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
01/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
01/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
01/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
01/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
01/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
01/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,015.00	2,015.00
01/15/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		504.26	504.26
01/15/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	20,787.16		20,787.16
01/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
01/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		1,064.12	1,064.12
01/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
01/15/2026	Coupon	828807DK0	1,000,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030		13,250.00	13,250.00
01/15/2026	Coupon	87612EBM7	535,000.00	TARGET CORP 1.95 01/15/2027		5,216.25	5,216.25
01/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
01/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
01/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
01/19/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		1,321.03	1,321.03
01/19/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	16,678.62		16,678.62
01/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		1,319.63	1,319.63
01/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	50,386.30		50,386.30
01/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
01/20/2026	Coupon	713448FX1	830,000.00	PEPSICO INC 4.5 07/17/2029		18,675.00	18,675.00
01/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,189.79	2,189.79
01/23/2026	Coupon	46647PAM8	1,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		17,545.00	17,545.00
01/26/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,744.37	1,744.37
01/26/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	22,317.83		22,317.83
01/26/2026	Coupon	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026		1,008.59	1,008.59
01/26/2026	Principal Paydown	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026	1,037.00		1,037.00
01/26/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
01/26/2026	Coupon	3137FLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/26/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
01/26/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
01/26/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
01/26/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
01/26/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
01/26/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
01/26/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
January 2026 Total					111,206.92	121,683.68	232,890.59
FEBRUARY 2026							
02/02/2026	Coupon	13063EGT7	965,000.00	CALIFORNIA STATE 4.5 08/01/2029		21,712.50	21,712.50
02/02/2026	Coupon	91282CFB2	600,000.00	UNITED STATES TREASURY 2.75 07/31/2027		8,250.00	8,250.00
02/02/2026	Coupon	91282CGH8	2,500,000.00	UNITED STATES TREASURY 3.5 01/31/2028		43,750.00	43,750.00
02/02/2026	Coupon	91282CJW2	1,500,000.00	UNITED STATES TREASURY 4.0 01/31/2029		30,000.00	30,000.00
02/02/2026	Coupon	91282CMG3	1,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030		21,250.00	21,250.00
02/09/2026	Coupon	63743HFX5	1,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		24,750.00	24,750.00
02/16/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
02/16/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
02/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
02/16/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
02/16/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
02/16/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,015.00	2,015.00
02/16/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		416.09	416.09
02/16/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	18,961.65		18,961.65
02/16/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
02/16/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		1,064.12	1,064.12
02/16/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	9,766.90		9,766.90
02/16/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
02/16/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
02/17/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
02/17/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
02/17/2026	Coupon	171239AL0	505,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		11,741.25	11,741.25

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/17/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
02/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		1,247.78	1,247.78
02/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	16,512.20		16,512.20
02/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		1,093.32	1,093.32
02/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	43,712.17		43,712.17
02/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
02/23/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,189.79	2,189.79
02/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,648.03	1,648.03
02/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	22,085.97		22,085.97
02/25/2026	Coupon	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026		1,006.41	1,006.41
02/25/2026	Principal Paydown	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026	4,417.70		4,417.70
02/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
02/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
02/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
02/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
02/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
02/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
02/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
02/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
02/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
02/26/2026	Coupon	17275RBR2	490,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		11,882.50	11,882.50
02/27/2026	Coupon	14913UAJ9	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029		24,250.00	24,250.00
February 2026 Total					115,456.59	264,097.42	379,554.01
MARCH 2026							
03/02/2026	Coupon	91282CCW9	480,000.00	UNITED STATES TREASURY 0.75 08/31/2026		1,800.00	1,800.00
03/02/2026	Coupon	91282CGP0	2,500,000.00	UNITED STATES TREASURY 4.0 02/29/2028		50,000.00	50,000.00
03/02/2026	Coupon	91282CGQ8	1,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030		20,000.00	20,000.00
03/02/2026	Coupon	91282CHX2	400,000.00	UNITED STATES TREASURY 4.375 08/31/2028		8,750.00	8,750.00
03/02/2026	Coupon	91282CLK5	2,000,000.00	UNITED STATES TREASURY 3.625 08/31/2029		36,250.00	36,250.00
03/02/2026	Coupon	91282CNX5	2,250,000.00	UNITED STATES TREASURY 3.625 08/31/2030		40,781.25	40,781.25

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/03/2026	Coupon	808513BY0	750,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		9,187.50	9,187.50
03/16/2026	Coupon	00287YDZ9	1,000,000.00	ABBVIE INC 4.875 03/15/2030		24,375.00	24,375.00
03/16/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
03/16/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
03/16/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
03/16/2026	Coupon	06368FAC3	500,000.00	BANK OF MONTREAL 1.25 09/15/2026		3,125.00	3,125.00
03/16/2026	Coupon	084664CZ2	1,080,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		12,420.00	12,420.00
03/16/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
03/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
03/16/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
03/16/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
03/16/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,015.00	2,015.00
03/16/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		335.66	335.66
03/16/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	16,489.48		16,489.48
03/16/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
03/16/2026	Coupon	571748CA8	1,000,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		23,250.00	23,250.00
03/16/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		1,020.82	1,020.82
03/16/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	16,455.26		16,455.26
03/16/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
03/16/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
03/16/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
03/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		1,175.26	1,175.26
03/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	16,001.10		16,001.10
03/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		896.98	896.98
03/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	40,436.15		40,436.15
03/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
03/20/2026	Coupon	459058LR2	1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		20,625.00	20,625.00
03/23/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,189.79	2,189.79
03/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,552.69	1,552.69

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	21,473.93		21,473.93
03/25/2026	Coupon	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026		997.11	997.11
03/25/2026	Principal Paydown	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026	1,217.11		1,217.11
03/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
03/25/2026	Coupon	3137FLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
03/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
03/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
03/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
03/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
03/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
03/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
03/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
03/26/2026	Coupon	69371RT48	600,000.00	PACCAR FINANCIAL CORP 4.0 09/26/2029		12,000.00	12,000.00
03/26/2026	Coupon	743315AW3	1,000,000.00	PROGRESSIVE CORP 3.2 03/26/2030		16,000.00	16,000.00
03/31/2026	Coupon	91282CCZ2	2,820,000.00	UNITED STATES TREASURY 0.875 09/30/2026		12,337.50	12,337.50
03/31/2026	Coupon	91282CGS4	1,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		27,187.50	27,187.50
03/31/2026	Coupon	91282CKG5	2,300,000.00	UNITED STATES TREASURY 4.125 03/31/2029		47,437.50	47,437.50
03/31/2026	Coupon	91282CLN9	1,000,000.00	UNITED STATES TREASURY 3.5 09/30/2029		17,500.00	17,500.00
March 2026 Total					112,073.03	449,040.20	561,113.23
APRIL 2026							
04/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
04/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
04/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
04/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
04/15/2026	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
04/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
04/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
04/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,015.00	2,015.00
04/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	30,462.78		30,462.78
04/15/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		265.72	265.72
04/15/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	20,762.69		20,762.69
04/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		947.87	947.87
04/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	18,352.62		18,352.62
04/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
04/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
04/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
04/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
04/16/2026	Coupon	459058LN1	1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		19,375.00	19,375.00
04/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		715.35	715.35
04/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	43,980.83		43,980.83
04/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
04/20/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		1,104.99	1,104.99
04/20/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	16,594.22		16,594.22
04/20/2026	Coupon	4581X0DV7	1,915,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		8,378.13	8,378.13
04/20/2026	Final Maturity	4581X0DV7	1,915,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00		1,915,000.00
04/20/2026	Coupon	61748UAK8	695,000.00	MORGAN STANLEY 4.133 10/18/2029		14,043.02	14,043.02
04/21/2026	Coupon	38141GD27	735,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029		15,262.28	15,262.28
04/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,189.79	2,189.79
04/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	16,690.71		16,690.71
04/24/2026	Coupon	857477DB6	1,000,000.00	STATE STREET CORP 4.834 04/24/2030		24,170.00	24,170.00
04/27/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,460.00	1,460.00
04/27/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	21,581.07		21,581.07
04/27/2026	Coupon	3133EPGW9	1,250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028		24,218.75	24,218.75
04/27/2026	Coupon	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026		994.55	994.55
04/27/2026	Principal Paydown	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026	257,678.07		257,678.07
04/27/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
04/27/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
04/27/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
04/27/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/27/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
04/27/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
04/27/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
04/27/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
04/27/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
04/30/2026	Coupon	91282CJF9	600,000.00	UNITED STATES TREASURY 4.875 10/31/2028		14,625.00	14,625.00
04/30/2026	Coupon	91282CKP5	2,150,000.00	UNITED STATES TREASURY 4.625 04/30/2029		49,718.75	49,718.75
April 2026 Total					2,341,102.98	257,189.82	2,598,292.79
MAY 2026							
05/12/2026	Coupon	023135BX3	655,000.00	AMAZON.COM INC 1.0 05/12/2026		3,275.00	3,275.00
05/12/2026	Final Maturity	023135BX3	655,000.00	AMAZON.COM INC 1.0 05/12/2026	655,000.00		655,000.00
05/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
05/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
05/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
05/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
05/15/2026	Coupon	30303MAB8	750,000.00	META PLATFORMS INC 4.2 11/15/2030		16,800.00	16,800.00
05/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
05/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
05/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,882.99	1,882.99
05/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	29,545.46		29,545.46
05/15/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		177.65	177.65
05/15/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	17,728.38		17,728.38
05/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
05/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		866.51	866.51
05/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	18,610.70		18,610.70
05/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
05/15/2026	Coupon	717081FD0	900,000.00	PFIZER INC 4.2 11/15/2030		18,270.00	18,270.00
05/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
05/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
05/18/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
05/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		1,032.12	1,032.12
05/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	15,953.41		15,953.41

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2026	Coupon	89236TMF9	500,000.00	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029		12,625.00	12,625.00
05/19/2026	Coupon	665859AY0	850,000.00	NORTHERN TRUST CORP 4.15 11/19/2030		17,637.50	17,637.50
05/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		517.80	517.80
05/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	38,081.68		38,081.68
05/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
05/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,126.23	2,126.23
05/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	34,246.96		34,246.96
05/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,366.84	1,366.84
05/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	20,788.82		20,788.82
05/25/2026	Coupon	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026		452.35	452.35
05/25/2026	Final Maturity	3137BQYS0	479,330.21	FHMS K-056 A2 2.525 05/25/2026	214,980.34		214,980.34
05/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
05/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
05/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
05/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
05/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
05/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
05/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
05/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
05/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
May 2026 Total					1,044,935.74	132,860.62	1,177,796.37
JUNE 2026							
06/01/2026	Coupon	26442CAS3	850,000.00	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026		12,537.50	12,537.50
06/01/2026	Coupon	91282CHE4	2,425,000.00	UNITED STATES TREASURY 3.625 05/31/2028		43,953.13	43,953.13
06/01/2026	Coupon	91282CJN2	625,000.00	UNITED STATES TREASURY 4.375 11/30/2028		13,671.88	13,671.88
06/01/2026	Coupon	91282CMA6	1,500,000.00	UNITED STATES TREASURY 4.125 11/30/2029		30,937.50	30,937.50
06/01/2026	Coupon	91282CPN5	2,500,000.00	UNITED STATES TREASURY 3.5 11/30/2030		43,750.00	43,750.00
06/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
06/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
06/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
06/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	341081GT8	1,000,000.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029		25,750.00	25,750.00
06/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
06/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
06/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,754.96	1,754.96
06/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	18,837.48		18,837.48
06/15/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		102.45	102.45
06/15/2026	Principal Paydown	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	14,384.36		14,384.36
06/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
06/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		784.00	784.00
06/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	22,922.52		22,922.52
06/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
06/15/2026	Coupon	756109BS2	1,000,000.00	REALTY INCOME CORP 4.7 12/15/2028		23,500.00	23,500.00
06/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
06/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
06/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
06/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		962.05	962.05
06/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	15,678.88		15,678.88
06/18/2026	Coupon	89236TJK2	995,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026		5,596.88	5,596.88
06/18/2026	Final Maturity	89236TJK2	995,000.00	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	995,000.00		995,000.00
06/22/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		346.75	346.75
06/22/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	37,509.84		37,509.84
06/22/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
06/22/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,995.80	1,995.80
06/22/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	33,618.12		33,618.12
06/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,277.10	1,277.10
06/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	20,473.74		20,473.74
06/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
06/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
06/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
06/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00



CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
06/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
06/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
06/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
06/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
06/25/2026	Coupon	437076DC3	950,000.00	HOME DEPOT INC 4.75 06/25/2029		22,562.50	22,562.50
06/30/2026	Coupon	91282CEW7	2,250,000.00	UNITED STATES TREASURY 3.25 06/30/2027		36,562.50	36,562.50
06/30/2026	Coupon	91282CGC9	700,000.00	UNITED STATES TREASURY 3.875 12/31/2027		13,562.50	13,562.50
06/30/2026	Coupon	91282CJR3	2,100,000.00	UNITED STATES TREASURY 3.75 12/31/2028		39,375.00	39,375.00
06/30/2026	Coupon	91282CKX8	1,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029		21,250.00	21,250.00
06/30/2026	Coupon	91282CNK3	1,200,000.00	UNITED STATES TREASURY 3.875 06/30/2030		23,250.00	23,250.00
June 2026 Total					1,158,424.94	419,313.13	1,577,738.07
JULY 2026							
07/08/2026	Coupon	14913UBH2	880,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031		18,260.00	18,260.00
07/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
07/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
07/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
07/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
07/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
07/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
07/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,673.34	1,673.34
07/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	20,922.71		20,922.71
07/15/2026	Coupon	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027		41.44	41.44
07/15/2026	Effective Maturity	47800BAC2	118,883.27	JDOT 2022-C A3 5.09 06/15/2027	9,769.55		9,769.55
07/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
07/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		682.38	682.38
07/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	21,371.95		21,371.95
07/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
07/15/2026	Coupon	828807DK0	1,000,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030		13,250.00	13,250.00
07/15/2026	Coupon	87612EBM7	535,000.00	TARGET CORP 1.95 01/15/2027		5,216.25	5,216.25
07/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
07/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
07/17/2026	Coupon	713448FX1	830,000.00	PEPSICO INC 4.5 07/17/2029		18,675.00	18,675.00
07/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		178.27	178.27
07/20/2026	Principal Paydown	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	35,698.21		35,698.21
07/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
07/20/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		893.20	893.20
07/20/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	15,335.88		15,335.88
07/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,867.78	1,867.78
07/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	32,911.52		32,911.52
07/23/2026	Coupon	46647PAM8	1,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		17,545.00	17,545.00
07/27/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,188.72	1,188.72
07/27/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	20,032.10		20,032.10
07/27/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
07/27/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
07/27/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
07/27/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
07/27/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
07/27/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
07/27/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
07/27/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
07/27/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
07/31/2026	Coupon	91282CFB2	600,000.00	UNITED STATES TREASURY 2.75 07/31/2027		8,250.00	8,250.00
07/31/2026	Coupon	91282CGH8	2,500,000.00	UNITED STATES TREASURY 3.5 01/31/2028		43,750.00	43,750.00
07/31/2026	Coupon	91282CJW2	1,500,000.00	UNITED STATES TREASURY 4.0 01/31/2029		30,000.00	30,000.00
07/31/2026	Coupon	91282CMG3	1,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030		21,250.00	21,250.00
July 2026 Total					156,041.91	238,552.00	394,593.91
AUGUST 2026							
08/03/2026	Coupon	13063EGT7	965,000.00	CALIFORNIA STATE 4.5 08/01/2029		21,712.50	21,712.50
08/07/2026	Coupon	63743HFX5	1,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		24,750.00	24,750.00
08/17/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
08/17/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
08/17/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
08/17/2026	Coupon	171239AL0	505,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		11,741.25	11,741.25
08/17/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,443.75	1,443.75
08/17/2026	Principal Paydown	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	1,813.53		1,813.53
08/17/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
08/17/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
08/17/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,582.67	1,582.67
08/17/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	21,618.40		21,618.40
08/17/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
08/17/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		587.63	587.63
08/17/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	21,949.79		21,949.79
08/17/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
08/17/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
08/17/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
08/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		825.85	825.85
08/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	14,918.67		14,918.67
08/20/2026	Coupon	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027		17.93	17.93
08/20/2026	Effective Maturity	36269WAD1	301,473.95	GMALT 2024-2 A3 5.39 07/20/2027	3,991.08		3,991.08
08/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
08/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,742.44	1,742.44
08/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	31,958.05		31,958.05
08/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,102.25	1,102.25
08/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	18,599.95		18,599.95
08/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
08/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
08/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,187.50	4,187.50
08/25/2026	Principal Paydown	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028	193.12		193.12
08/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
08/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
08/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
08/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
08/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
08/26/2026	Coupon	17275RBR2	490,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		11,882.50	11,882.50
08/27/2026	Coupon	14913UAJ9	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029		24,250.00	24,250.00
08/31/2026	Coupon	91282CCW9	480,000.00	UNITED STATES TREASURY 0.75 08/31/2026		1,800.00	1,800.00
08/31/2026	Final Maturity	91282CCW9	480,000.00	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00		480,000.00
08/31/2026	Coupon	91282CGP0	2,500,000.00	UNITED STATES TREASURY 4.0 02/29/2028		50,000.00	50,000.00
08/31/2026	Coupon	91282CGQ8	1,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030		20,000.00	20,000.00
08/31/2026	Coupon	91282CHX2	400,000.00	UNITED STATES TREASURY 4.375 08/31/2028		8,750.00	8,750.00
08/31/2026	Coupon	91282CLK5	2,000,000.00	UNITED STATES TREASURY 3.625 08/31/2029		36,250.00	36,250.00
08/31/2026	Coupon	91282CNX5	2,250,000.00	UNITED STATES TREASURY 3.625 08/31/2030		40,781.25	40,781.25
August 2026 Total					595,042.57	313,606.89	908,649.46
SEPTEMBER 2026							
09/03/2026	Coupon	808513BY0	750,000.00	CHARLES SCHWAB CORP 2.45 03/03/2027		9,187.50	9,187.50
09/15/2026	Coupon	00287YDZ9	1,000,000.00	ABBVIE INC 4.875 03/15/2030		24,375.00	24,375.00
09/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
09/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
09/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
09/15/2026	Coupon	06368FAC3	500,000.00	BANK OF MONTREAL 1.25 09/15/2026		3,125.00	3,125.00
09/15/2026	Final Maturity	06368FAC3	500,000.00	BANK OF MONTREAL 1.25 09/15/2026	500,000.00		500,000.00
09/15/2026	Coupon	084664CZ2	1,080,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		12,420.00	12,420.00
09/15/2026	Coupon	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,149.50	4,149.50
09/15/2026	Effective Maturity	161571HT4	965,000.00	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00		965,000.00
09/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
09/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
09/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,488.99	1,488.99
09/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	23,513.03		23,513.03
09/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	571748CA8	1,000,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		23,250.00	23,250.00
09/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		490.32	490.32
09/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	24,080.58		24,080.58
09/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
09/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,184.67	2,184.67
09/15/2026	Principal Paydown	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029	8,207.47		8,207.47
09/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
09/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,436.77	1,436.77
09/16/2026	Principal Paydown	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	16,341.69		16,341.69
09/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		760.33	760.33
09/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	14,614.94		14,614.94
09/21/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,679.33	1,679.33
09/21/2026	Principal Paydown	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028	4,302.71		4,302.71
09/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,620.73	1,620.73
09/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	31,276.85		31,276.85
09/21/2026	Coupon	459058LR2	1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		20,625.00	20,625.00
09/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		1,021.96	1,021.96
09/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	18,015.74		18,015.74
09/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
09/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
09/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,186.96	4,186.96
09/25/2026	Principal Paydown	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028	2,632.60		2,632.60
09/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
09/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
09/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
09/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
09/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
09/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
09/28/2026	Coupon	69371RT48	600,000.00	PACCAR FINANCIAL CORP 4.0 09/26/2029		12,000.00	12,000.00
09/28/2026	Coupon	743315AW3	1,000,000.00	PROGRESSIVE CORP 3.2 03/26/2030		16,000.00	16,000.00

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2026	Coupon	91282CCZ2	2,820,000.00	UNITED STATES TREASURY 0.875 09/30/2026		12,337.50	12,337.50
09/30/2026	Final Maturity	91282CCZ2	2,820,000.00	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00		2,820,000.00
09/30/2026	Coupon	91282CGS4	1,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		27,187.50	27,187.50
09/30/2026	Coupon	91282CKG5	2,300,000.00	UNITED STATES TREASURY 4.125 03/31/2029		47,437.50	47,437.50
09/30/2026	Coupon	91282CLN9	1,000,000.00	UNITED STATES TREASURY 3.5 09/30/2029		17,500.00	17,500.00
September 2026 Total					4,427,985.61	286,650.43	4,714,636.04
OCTOBER 2026							
10/15/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
10/15/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
10/15/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
10/15/2026	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
10/15/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50
10/15/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
10/15/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,387.10	1,387.10
10/15/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	22,300.14		22,300.14
10/15/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
10/15/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		383.56	383.56
10/15/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	25,790.64		25,790.64
10/15/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,170.92	2,170.92
10/15/2026	Principal Paydown	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029	15,374.63		15,374.63
10/15/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,152.93	2,152.93
10/15/2026	Principal Paydown	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029	30,696.25		30,696.25
10/15/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
10/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,373.85	1,373.85
10/16/2026	Principal Paydown	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	20,149.35		20,149.35
10/16/2026	Coupon	459058LN1	1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		19,375.00	19,375.00
10/19/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		696.14	696.14
10/19/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	14,101.82		14,101.82
10/19/2026	Coupon	61748UAK8	695,000.00	MORGAN STANLEY 4.133 10/18/2029		14,362.18	14,362.18
10/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,662.91	1,662.91

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/20/2026	Principal Paydown	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028	46,579.24		46,579.24
10/21/2026	Coupon	38141GD27	735,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029		15,262.28	15,262.28
10/21/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,501.62	1,501.62
10/21/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	30,091.97		30,091.97
10/26/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		944.19	944.19
10/26/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	16,489.25		16,489.25
10/26/2026	Coupon	3133EPGW9	1,250,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028		24,218.75	24,218.75
10/26/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,686.67	2,686.67
10/26/2026	Principal Paydown	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027	10,335.22		10,335.22
10/26/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
10/26/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,179.61	4,179.61
10/26/2026	Principal Paydown	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028	2,815.87		2,815.87
10/26/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
10/26/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
10/26/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
10/26/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67
10/26/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
10/26/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
10/26/2026	Coupon	857477DB6	1,000,000.00	STATE STREET CORP 4.834 04/24/2030		24,170.00	24,170.00
October 2026 Total					234,724.40	175,731.00	410,455.40
NOVEMBER 2026							
11/02/2026	Coupon	91282CJF9	600,000.00	UNITED STATES TREASURY 4.875 10/31/2028		14,625.00	14,625.00
11/02/2026	Coupon	91282CKP5	2,150,000.00	UNITED STATES TREASURY 4.625 04/30/2029		49,718.75	49,718.75
11/16/2026	Coupon	02582JKH2	720,000.00	AMXCA 2024-1 A 5.23 04/16/2029		3,138.00	3,138.00
11/16/2026	Coupon	02582JKP4	790,000.00	AMXCA 2025-2 A 4.28 04/15/2030		2,817.67	2,817.67
11/16/2026	Coupon	05522RDJ4	460,000.00	BACCT 2024-1 A 4.93 05/15/2029		1,889.83	1,889.83
11/16/2026	Coupon	30303MAB8	750,000.00	META PLATFORMS INC 4.2 11/15/2030		15,750.00	15,750.00
11/16/2026	Coupon	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029		1,296.28	1,296.28
11/16/2026	Principal Paydown	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	19,771.99		19,771.99
11/16/2026	Coupon	437921AD1	300,000.00	HAROT 252 A3 4.15 10/15/2029		1,037.50	1,037.50

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029		2,070.00	2,070.00
11/16/2026	Principal Paydown	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029	6,422.95		6,422.95
11/16/2026	Coupon	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,290.47	1,290.47
11/16/2026	Principal Paydown	47786WAD2	465,000.00	JDOT 2024-B A3 5.2 03/15/2029	26,395.43		26,395.43
11/16/2026	Coupon	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029		1,621.50	1,621.50
11/16/2026	Coupon	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028		269.22	269.22
11/16/2026	Principal Paydown	58770JAD6	240,000.00	MBALT 2024-A A3 5.32 01/18/2028	19,836.91		19,836.91
11/16/2026	Coupon	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029		2,109.67	2,109.67
11/16/2026	Principal Paydown	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029	27,571.42		27,571.42
11/16/2026	Coupon	717081FD0	900,000.00	PFIZER INC 4.2 11/15/2030		18,900.00	18,900.00
11/16/2026	Coupon	89236TMF9	500,000.00	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029		12,625.00	12,625.00
11/16/2026	Coupon	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029		2,034.24	2,034.24
11/16/2026	Principal Paydown	89240JAD3	565,000.00	TAOT 2025-A A3 4.64 08/15/2029	30,105.94		30,105.94
11/16/2026	Coupon	92970QAE5	515,000.00	WFCIT 2024-2 A 4.29 10/15/2029		1,841.13	1,841.13
11/18/2026	Coupon	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028		634.21	634.21
11/18/2026	Principal Paydown	437930AC4	300,802.84	HAROT 2024-2 A3 5.27 11/20/2028	13,792.03		13,792.03
11/19/2026	Coupon	665859AY0	850,000.00	NORTHERN TRUST CORP 4.15 11/19/2030		17,637.50	17,637.50
11/20/2026	Coupon	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,485.13	1,485.13
11/20/2026	Principal Paydown	362962AD4	440,000.00	GMALT 2025-2 A3 4.58 05/22/2028	53,622.68		53,622.68
11/23/2026	Coupon	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,387.02	1,387.02
11/23/2026	Principal Paydown	43813YAC6	575,000.00	HAROT 2024-3 A3 4.57 03/21/2029	29,362.62		29,362.62
11/25/2026	Coupon	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029		873.02	873.02
11/25/2026	Principal Paydown	096919AD7	404,101.42	BMWOT 2024-A A3 5.18 02/26/2029	16,171.67		16,171.67
11/25/2026	Coupon	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027		2,658.90	2,658.90
11/25/2026	Principal Paydown	3137BXQY1	1,000,000.00	FHMS K-064 A2 3.224 03/25/2027	155,899.31		155,899.31
11/25/2026	Coupon	3137FCLD4	2,000,000.00	FHMS K-071 A2 3.286 11/25/2027		5,476.67	5,476.67
11/25/2026	Coupon	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028		4,171.75	4,171.75
11/25/2026	Principal Paydown	3137FETN0	1,500,000.00	FHMS K-073 A2 3.35 01/25/2028	2,649.21		2,649.21
11/25/2026	Coupon	3137FEZU7	1,200,000.00	FHMS K-076 A2 3.9 04/25/2028		3,900.00	3,900.00
11/25/2026	Coupon	3137FGR31	1,300,000.00	FHMS K-078 A2 3.854 06/25/2028		4,175.17	4,175.17
11/25/2026	Coupon	3137FJKE8	600,000.00	FHMS K-082 A2 3.92 09/25/2028		1,960.00	1,960.00
11/25/2026	Coupon	3137FLMV3	1,000,000.00	FHMS K-090 A2 3.422 02/25/2029		2,851.67	2,851.67

CASH FLOW REPORT

City of Brea | Account #120 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2026	Coupon	3137FRUT6	1,000,000.00	FHMS K-106 A2 2.069 01/25/2030		1,724.17	1,724.17
11/25/2026	Coupon	3137H5YC5	1,500,000.00	FHMS K-748 A2 2.26 01/25/2029		2,825.00	2,825.00
11/30/2026	Coupon	91282CHE4	2,425,000.00	UNITED STATES TREASURY 3.625 05/31/2028		43,953.13	43,953.13
11/30/2026	Coupon	91282CJN2	625,000.00	UNITED STATES TREASURY 4.375 11/30/2028		13,671.88	13,671.88
11/30/2026	Coupon	91282CMA6	1,500,000.00	UNITED STATES TREASURY 4.125 11/30/2029		30,937.50	30,937.50
11/30/2026	Coupon	91282CPN5	2,500,000.00	UNITED STATES TREASURY 3.5 11/30/2030		43,750.00	43,750.00
November 2026 Total					401,602.15	317,106.95	718,709.11
Grand Total			392,744,144.89		10,698,596.83	2,975,832.14	13,674,428.97

IMPORTANT DISCLOSURES

City of Brea | Account #120 | As of December 31, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK INDEX & DISCLOSURES

City of Brea | Account #120 | As of December 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.</p>

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Account Number: 6746050899
PARS/CITY OF BREA 115P-PENSION
CONSOLIDATED

This statement is for the period from December 1, 2025 to December 31, 2025

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com



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CITY OF BREA
ATTN.: CITY MANAGER
1 CIVIC CENTER CIRCLE
BREA, CA 92821-5792

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 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 2 of 102
 Period from December 1, 2025 to December 31, 2025

TABLE OF CONTENTS

Schedule	Page
Consolidated Account Listing	3
Market And Cost Reconciliation	4
Cash Reconciliation	6
Asset Summary.....	8
Asset Detail	9
Income Accrual Detail	32
Investment Activity.....	45
Plan Expenses	58
Receipts And Deliveries In Kind	59
Purchases	60
Sales And Maturities	71
Bond Summary	84
Bond Quality Schedule.....	86

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 3 of 102
 Period from December 1, 2025 to December 31, 2025

CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	12/31/2025 MARKET	12/31/2025 BOOK VALUE	% OF MARKET
6746050800	PARS/CITY OF BREA 115P PEN	9,054,322.04	7,821,695.59	65.14
6746050802	PARS/CITY OF BREA 115P PEN FI	4,846,076.67	4,738,670.77	34.86
Total		13,900,398.71	12,560,366.36	100.00

00190301
30- -01-B -62C-007-01
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PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 4 of 102
Period from December 1, 2025 to December 31, 2025

MARKET AND COST RECONCILIATION

		12/31/2025 MARKET	12/31/2025 BOOK VALUE
Beginning Market And Cost			
6746050800	Pars/City Of Brea 115P PEN	9,029,989.13	7,607,714.01
6746050802	Pars/City Of Brea 115P PEN Fi	4,859,019.40	4,714,287.38
Total Beginning Market And Cost		13,889,008.53	12,322,001.39
Investment Activity			
Interest			
6746050800	Pars/City Of Brea 115P PEN	970.26	970.26
6746050802	Pars/City Of Brea 115P PEN Fi	15,234.25	15,234.25
Total Interest		16,204.51	16,204.51
Dividends			
6746050800	Pars/City Of Brea 115P PEN	69,749.15	69,749.15
Realized Gain/Loss			
6746050800	Pars/City Of Brea 115P PEN	147,108.47	147,108.47
6746050802	Pars/City Of Brea 115P PEN Fi	7,069.50	7,069.50
Total Realized Gain/Loss		154,177.97	154,177.97
Change In Unrealized Gain/Loss			
6746050800	Pars/City Of Brea 115P PEN	- 189,648.67	.00
6746050802	Pars/City Of Brea 115P PEN Fi	- 37,326.12	.00
Total Change In Unrealized Gain/Loss		- 226,974.79	.00
Net Accrued Income (Current-Prior)			
6746050800	Pars/City Of Brea 115P PEN	212.27	212.27
6746050802	Pars/City Of Brea 115P PEN Fi	2,079.64	2,079.64
Total Net Accrued Income (Current-Prior)		2,291.91	2,291.91
Other Earnings			
6746050800	Pars/City Of Brea 115P PEN	9.57	9.57
Total Investment Activity		15,458.32	242,433.11

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 5 of 102
Period from December 1, 2025 to December 31, 2025

MARKET AND COST RECONCILIATION (continued)

		12/31/2025 MARKET	12/31/2025 BOOK VALUE
Plan Expenses			
Administrative Expenses*			
6746050800	Pars/City Of Brea 115P PEN	- 1,937.27	- 1,937.27
Trust Fees			
6746050800	Pars/City Of Brea 115P PEN	- 2,130.87	- 2,130.87
Total Plan Expenses		- 4,068.14	- 4,068.14
Other Activity			
Free Receipts			
6746050800	Pars/City Of Brea 115P PEN	1,145.86	1,137.00
Free Deliveries			
6746050800	Pars/City Of Brea 115P PEN	- 1,145.86	- 1,137.00
Total Other Activity		.00	.00
Net Change In Market And Cost		11,390.18	238,364.97
Ending Market And Cost			
6746050800	Pars/City Of Brea 115P PEN	9,054,322.04	7,821,695.59
6746050802	Pars/City Of Brea 115P PEN Fi	4,846,076.67	4,738,670.77
Total Ending Market And Cost		13,900,398.71	12,560,366.36

MARKET AND COST RECONCILIATION MESSAGES

SUB-ACCOUNT 6746050899 : No activity qualifies for this statement period.

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00190301
30- -01-B -62C-007-01
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PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 6 of 102
Period from December 1, 2025 to December 31, 2025

CASH RECONCILIATION

Beginning Cash

6746050800	Pars/City Of Brea 115P PEN	.00
6746050802	Pars/City Of Brea 115P PEN Fi	.00

Total Beginning Cash		.00
-----------------------------	--	------------

Investment Activity

Interest		
6746050800	Pars/City Of Brea 115P PEN	970.26
6746050802	Pars/City Of Brea 115P PEN Fi	15,234.25
	Total Interest	<u>16,204.51</u>

Dividends		
6746050800	Pars/City Of Brea 115P PEN	69,749.15

Cash Equivalent Purchases		
6746050800	Pars/City Of Brea 115P PEN	- 119,158.46
6746050802	Pars/City Of Brea 115P PEN Fi	- 87,898.75
	Total Cash Equivalent Purchases	<u>- 207,057.21</u>

U S Government Issues Purchases		
6746050802	Pars/City Of Brea 115P PEN Fi	- 575,210.31

Corporate Issues Purchases		
6746050802	Pars/City Of Brea 115P PEN Fi	- 10,172.10

Foreign Issues Purchases		
6746050802	Pars/City Of Brea 115P PEN Fi	- 20,401.40

Mutual Fund Purchases		
6746050800	Pars/City Of Brea 115P PEN	- 220,185.32

Cash Equivalent Sales		
6746050800	Pars/City Of Brea 115P PEN	4,058.57
6746050802	Pars/City Of Brea 115P PEN Fi	107,628.08
	Total Cash Equivalent Sales	<u>111,686.65</u>

U S Government Issues Sales		
6746050802	Pars/City Of Brea 115P PEN Fi	477,944.72

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 7 of 102
 Period from December 1, 2025 to December 31, 2025

CASH RECONCILIATION (continued)

Corporate Issues Sales			
6746050802	Pars/City Of Brea 115P PEN Fi		92,875.51
Mutual Fund Sales			
6746050800	Pars/City Of Brea 115P PEN		268,624.37
Other Earnings			
6746050800	Pars/City Of Brea 115P PEN		9.57
Total Investment Activity			4,068.14
Plan Expenses			
Administrative Expenses*			
6746050800	Pars/City Of Brea 115P PEN		- 1,937.27
Trust Fees			
6746050800	Pars/City Of Brea 115P PEN		- 2,130.87
Total Plan Expenses			- 4,068.14
Net Change In Cash			.00
Ending Cash			
6746050800	Pars/City Of Brea 115P PEN		.00
6746050802	Pars/City Of Brea 115P PEN Fi		.00
Total Ending Cash			.00

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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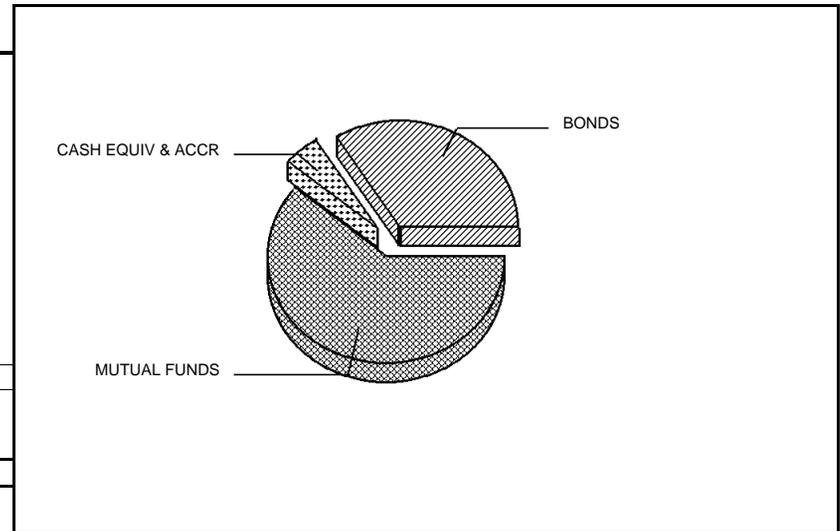


PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 8 of 102
 Period from December 1, 2025 to December 31, 2025

ASSET SUMMARY

ASSETS	12/31/2025 MARKET	12/31/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	508,982.21	508,982.21	3.66
U.S. Government Issues	3,015,123.02	2,945,287.57	21.69
Corporate Issues	1,530,903.40	1,497,550.95	11.01
Foreign Issues	167,932.75	163,714.75	1.21
Mutual Funds-Equity	8,409,244.50	7,181,947.29	60.50
Mutual Funds-Fixed Income	228,813.66	223,484.42	1.65
Total Assets	13,860,999.54	12,520,967.19	99.72
Accrued Income	39,399.17	39,399.17	0.28
Grand Total	13,900,398.71	12,560,366.36	100.00



Estimated Annual Income 377,811.78

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 9 of 102
 Period from December 1, 2025 to December 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1 ACCOUNT 6746050800	415,081.350	415,081.35 1.0000	415,081.35	.00 .00	1,182.53	3.65
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1 ACCOUNT 6746050802	93,900.860	93,900.86 1.0000	93,900.86	.00 .00	265.02	3.65
Total First Am Govt Ob Fd Cl X	508,982.210	508,982.21	508,982.21	.00 .00	1,447.55	3.64
Total Money Markets	508,982.210	508,982.21	508,982.21	.00 .00	1,447.55	3.64
Total Cash And Equivalents	508,982.210	508,982.21	508,982.21	.00 .00	1,447.55	3.64
US Government Issues						
F H L M C #Sd8237 4.000% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWEJ8 Asset Minor Code 24 ACCOUNT 6746050802	363,891.630	347,279.98 95.4350	323,465.53	23,814.45 - 1,601.26	1,617.30	4.19
F H L M C #Sd8244 4.000% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWERO Asset Minor Code 24 ACCOUNT 6746050802	65,065.720	62,095.47 95.4350	61,029.61	1,065.86 - 154.09	216.89	4.19

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 10 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd8288 5.000% 12/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWF57 Asset Minor Code 24 ACCOUNT 6746050802	319,784.700	320,226.00 100.1380	302,296.50	17,929.50 - 527.90	1,776.58	4.99
F H L M C #Sd8494 5.500% 1/01/55 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWNK5 Asset Minor Code 24 ACCOUNT 6746050802	61,692.430	62,569.08 101.4210	60,721.25	1,847.83 49.34	282.76	5.42
F H L M C Mltcl Mtg 5.180% 3/25/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3137HCKV3 Asset Minor Code 30 ACCOUNT 6746050802	60,000.000	62,145.60 103.5760	61,257.42	888.18 - 129.60	259.00	5.00
F N M A #Cb8133 5.000% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QUBB1 Asset Minor Code 24 ACCOUNT 6746050802	69,793.990	69,761.19 99.9530	67,525.70	2,235.49 - 64.49	.00	5.00
F N M A #Fs4815 3.000% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XLK56 Asset Minor Code 24 ACCOUNT 6746050802	54,934.170	48,623.88 88.5130	48,977.25	- 353.37 - 188.59	137.34	3.39
F N M A #Fs7057 2.500% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XNZX5 Asset Minor Code 24 ACCOUNT 6746050802	31,428.330	26,628.28 84.7270	26,851.57	- 223.29 - 125.11	65.48	2.95

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 11 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4838 3.500% 11/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31418ELU2 Asset Minor Code 24 ACCOUNT 6746050802	167,967.790	155,667.51 92.6770	143,927.42	11,740.09 20.08	489.91	3.78
F N M A #Ma4867 4.500% 12/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EMR8 Asset Minor Code 24 ACCOUNT 6746050802	249,935.570	244,911.87 97.9900	229,433.05	15,478.82 - 939.69	937.26	4.59
F N M A #Ma5759 5.000% 7/01/55 Standard & Poors Rating: N/A Moody's Rating: N/A 31418FMH7 Asset Minor Code 24 ACCOUNT 6746050802	48,387.580	48,267.58 99.7520	47,066.37	1,201.21 - 45.37	201.61	5.01
F H L M C #Rq0084 5.000% 1/01/56 Standard & Poors Rating: N/A Moody's Rating: N/A 3142J6CW1 Asset Minor Code 24 ACCOUNT 6746050802	50,000.000	49,876.00 99.7520	49,851.56	24.44 24.44	208.33	5.01
U S Treas Bd Strip 5/15/54 912803HB2 Asset Minor Code 23 ACCOUNT 6746050802	105,000.000	26,023.20 .2478	32,817.75	- 6,794.55 - 1,434.30	.00	0.00
U S Treasury Bd 3.875% 5/15/43 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TS7 Asset Minor Code 21 ACCOUNT 6746050802	15,000.000	13,456.05 89.7070	13,760.74	- 304.69 - 277.20	75.47	4.32

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 12 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 4.125% 8/15/44 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UD8 Asset Minor Code 21 ACCOUNT 6746050802	92,000.000	84,434.84 91.7770	87,563.43	- 3,128.59 - 1,818.84	1,433.44	4.49
U S Treasury Bd 4.750% 5/15/55 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UK2 Asset Minor Code 21 ACCOUNT 6746050802	8,000.000	7,861.28 98.2660	7,933.50	- 72.22 - 1,353.85	49.34	4.83
U S Treasury Bd 4.750% 8/15/55 Standard & Poors Rating: N/A Moody's Rating: N/A 912810UM8 Asset Minor Code 21 ACCOUNT 6746050802	55,000.000	54,072.15 98.3130	54,672.50	- 600.35 - 614.10	986.79	4.83
U S Treasury Bd 4.750% 8/15/45 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UN6 Asset Minor Code 21 ACCOUNT 6746050802	7,000.000	7,067.83 100.9690	7,208.09	- 140.26 - 196.63	125.59	4.70
U S Treasury Nt 4.625% 11/15/45 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UQ9 Asset Minor Code 21 ACCOUNT 6746050802	30,000.000	29,315.70 97.7190	29,400.00	- 84.30 - 84.30	118.82	4.73
U S Treasury Nt 4.375% 1/31/32 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CMK4 Asset Minor Code 21 ACCOUNT 6746050802	258,000.000	265,174.98 102.7810	257,496.09	7,678.89 - 2,007.24	4,723.57	4.26

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 13 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 4/30/32 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CNA5 Asset Minor Code 21 ACCOUNT 6746050802	250,000.000	251,620.00 100.6480	247,822.27	3,797.73 - 2,052.50	1,712.71	3.97
U S Treasury Nt 4.125% 7/31/32 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CNR8 Asset Minor Code 21 ACCOUNT 6746050802	46,000.000	46,240.58 100.5230	45,960.94	279.64 - 386.40	794.06	4.10
U S Treasury Nt 4.250% 8/15/35 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CNT4 Asset Minor Code 21 ACCOUNT 6746050802	157,000.000	158,128.83 100.7190	157,485.65	643.18 - 7,207.00	2,520.32	4.22
U S Treasury Nt 3.625% 10/31/30 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CPD7 Asset Minor Code 21 ACCOUNT 6746050802	52,000.000	51,780.56 99.5780	51,840.12	- 59.56 - 264.16	322.85	3.64
U S Treasury Nt 3.750% 10/31/32 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CPF2 Asset Minor Code 21 ACCOUNT 6746050802	6,000.000	5,933.46 98.8910	5,964.80	- 31.34 - 52.50	38.32	3.79
U S Treasury Nt 4.000% 11/15/35 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CPJ4 Asset Minor Code 21 ACCOUNT 6746050802	474,000.000	467,188.62 98.5630	470,063.46	- 2,874.84 - 3,509.24	2,461.66	4.06

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 14 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treas Bd Strip 8/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 912834NV6 Asset Minor Code 23 ACCOUNT 6746050802	125,000.000	48,772.50 .3902	52,895.00	- 4,122.50 - 1,380.00	.00	0.00
Total US Government Issues	3,222,881.910	3,015,123.02	2,945,287.57	69,835.45 - 26,320.50	21,555.40	4.23
Corporate Issues						
At T Inc 2.550% 12/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMM1 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	21,336.75 85.3470	20,038.50	1,298.25 - 113.00	53.13	2.99
Advocate Health 3.829% 8/15/28 Standard & Poors Rating: AA Moody's Rating: Aa2 007589AA2 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	24,950.00 99.8000	24,687.75	262.25 - 3.00	361.63	3.84
Alphabet Inc 4.100% 11/15/30 Standard & Poors Rating: AA+ Moody's Rating: Aa2 02079KAW7 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,076.75 100.3070	24,990.75	86.00 - 139.00	156.60	4.09
Amazon Com Inc 4.650% 11/20/35 Standard & Poors Rating: AA Moody's Rating: A1 023135CV6 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	19,919.20 99.5960	19,951.00	- 31.80 - 372.90	105.92	4.67

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 15 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Airlines 0.00001% 11/11/39 Standard & Poors Rating: A+ Moody's Rating: N/A 02377NAA8 Asset Minor Code 31 ACCOUNT 6746050802	15,000.000	14,829.08 98.8605	15,000.00	- 170.92 - 167.16	.00	0.00
American Honda Mtn 4.850% 10/23/31 Standard & Poors Rating: A- Moody's Rating: A3 02665WJU0 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,461.50 101.8460	24,665.25	796.25 - 85.00	229.03	4.76
American Homes L P 4.950% 6/15/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 02666TAK3 Asset Minor Code 28 ACCOUNT 6746050802	12,000.000	12,240.12 102.0010	11,933.28	306.84 - 17.40	26.40	4.85
American Wtr Cap 5.250% 3/01/35 Standard & Poors Rating: A Moody's Rating: Baa1 03040WBF1 Asset Minor Code 28 ACCOUNT 6746050802	.000	.00 103.0870	.00	.00 - 796.60	.00	0.00
Americold Rlty Oper 5.600% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Baa3 03063UAB7 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,135.20 100.6760	20,077.80	57.40 - 204.80	143.11	5.56
Apa Corporation 6.100% 2/15/35 Standard & Poors Rating: BBB- Moody's Rating: Baa3 03743QAR9 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,419.10 102.7940	15,233.25	185.85 - 44.40	345.67	5.93

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 16 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arizona Pub 5.700% 8/15/34 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 040555DH4 Asset Minor Code 28 ACCOUNT 6746050802	10,000.000	10,512.30 105.1230	9,972.60	539.70 - 48.90	215.33	5.42
Associated Banc Corp 6.455% 8/29/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 045487AD7 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,571.95 103.8130	15,098.16	473.79 - 29.25	86.07	6.22
Assurant Inc 2.650% 1/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 04621XAN8 Asset Minor Code 28 ACCOUNT 6746050802	30,000.000	26,562.90 88.5430	26,147.70	415.20 - 13.20	366.58	2.99
Bat Capital Corp 5.350% 8/15/32 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 05526DCB9 Asset Minor Code 28 ACCOUNT 6746050802	13,000.000	13,507.00 103.9000	12,989.60	517.40 - 55.90	262.74	5.15
Bmw Veh Owner Tr 3.440% 12/26/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 05602RAE1 Asset Minor Code 31 ACCOUNT 6746050802	57,402.040	57,373.34 99.9500	54,996.09	2,377.25 - 426.49	32.91	3.44
Bank Of America Mtn 3.194% 7/23/30 Standard & Poors Rating: A- Moody's Rating: A1 06051GHV4 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	19,317.60 96.5880	22,159.40	- 2,841.80 - 47.60	280.36	3.31

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 17 of 102
 Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Black Hills Corp 6.000% 1/15/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 092113AX7 Asset Minor Code 28 ACCOUNT 6746050802	.000	.00 106.6450	.00	.00 - 1,087.20	.00	0.00
Cb Richard Ellis 4.900% 1/15/33 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 12505BAL4 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,096.00 100.4800	19,962.60	133.40 - 155.60	130.67	4.88
Carmax Auto Owner 4.800% 3/15/30 Standard & Poors Rating: AAA Moody's Rating: N/A 14320AAD3 Asset Minor Code 31 ACCOUNT 6746050802	.000	.00 101.0880	.00	.00 - 97.17	.00	0.00
Carvana Auto Reciev 5.210% 6/10/30 Standard & Poors Rating: AAA Moody's Rating: N/A 14688PAD6 Asset Minor Code 31 ACCOUNT 6746050802	50,000.000	51,159.00 102.3180	51,048.83	110.17 - 7.50	151.96	5.09
Citizens Financial 6.645% 4/25/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 174610BG9 Asset Minor Code 28 ACCOUNT 6746050802	10,000.000	10,995.70 109.9570	10,008.87	986.83 - 17.60	121.83	6.04
Commonwealth Edison 5.875% 2/01/33 Standard & Poors Rating: A Moody's Rating: A1 202795HG8 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	21,315.60 106.5780	20,078.40	1,237.20 - 185.60	489.58	5.51

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 18 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Constellation Brands 4.800% 5/01/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 21036PBS6 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,334.00 101.6700	19,974.70	359.30 - 28.60	160.00	4.72
Dte Elec Co 5.250% 5/15/35 Standard & Poors Rating: A Moody's Rating: Aa3 23338VAY2 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,416.10 102.7740	14,975.70	440.40 - 116.55	100.63	5.11
Daimler Trucks 5.770% 12/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 233874AC0 Asset Minor Code 31 ACCOUNT 6746050802	7,283.550	7,344.15 100.8320	7,282.91	61.24 - 4.24	18.68	5.72
Delta Air Lines 5.000% 12/10/29 Standard & Poors Rating: A- Moody's Rating: A1 247361ZW1 Asset Minor Code 31 ACCOUNT 6746050802	23,642.240	22,766.06 96.2940	20,450.53	2,315.53 - 110.57	68.96	5.19
Duke Energy 5.550% 3/15/54 Standard & Poors Rating: A Moody's Rating: A2 26442EAL4 Asset Minor Code 28 ACCOUNT 6746050802	12,000.000	11,727.00 97.7250	11,917.99	- 190.99 - 271.68	196.10	5.68
Duke Energy Fla LLC 4.200% 12/01/30 Standard & Poors Rating: A Moody's Rating: A1 26444HAT8 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,005.25 100.0350	14,979.15	26.10 - 26.10	61.25	4.20

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 19 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Energy Transfer 8.250% 11/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 29273RBC2 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	28,172.50 112.6900	27,795.00	377.50 - 66.00	263.54	7.32
Enterprise Prods 4.600% 1/15/31 Standard & Poors Rating: A- Moody's Rating: A3 29379VCK7 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,245.80 101.2290	20,138.60	107.20 - 46.80	488.11	4.54
Essential Utils Inc 3.351% 4/15/50 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 29670GAE2 Asset Minor Code 28 ACCOUNT 6746050802	14,000.000	9,624.44 68.7460	8,620.08	1,004.36 - 106.82	99.04	4.87
F G Annuities Life 6.500% 6/04/29 Standard & Poors Rating: BBB- Moody's Rating: N/A 30190AAF1 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	26,044.50 104.1780	25,012.10	1,032.40 - 10.75	121.87	6.24
Extra Space Storage 5.700% 4/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 30225VAJ6 Asset Minor Code 28 ACCOUNT 6746050802	5,000.000	5,165.80 103.3160	5,142.85	22.95 - 2.75	71.25	5.52
Meta Platforms Inc 4.600% 11/15/32 Standard & Poors Rating: AA- Moody's Rating: Aa3 30303MAC6 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,160.80 100.8040	20,024.00	136.80 - 138.20	148.22	4.56

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 20 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Natl Mstr 8.24026% 4/16/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 32113CBV1 Asset Minor Code 31 ACCOUNT 6746050802	40,000.000	40,130.00 100.3250	39,920.31	209.69 - 17.20	146.49	8.21
First Natl Master 4.850% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 32113CCE8 Asset Minor Code 31 ACCOUNT 6746050802	30,000.000	30,601.80 102.0060	29,995.75	606.05 - 23.70	64.67	4.75
Flowers Foods Inc 6.200% 3/15/55 Standard & Poors Rating: BBB- Moody's Rating: Baa3 343498AE1 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	14,079.00 93.8600	14,899.50	- 820.50 - 232.90	273.83	6.61
Ford Credit At 4.940% 6/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 345282AD9 Asset Minor Code 31 ACCOUNT 6746050802	40,000.000	40,336.40 100.8410	40,146.88	189.52 16.80	87.82	4.90
Ford Cr Auto Owner 5.980% 6/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 345295AF6 Asset Minor Code 31 ACCOUNT 6746050802	45,000.000	45,533.70 101.1860	45,149.41	384.29 - 43.20	119.60	5.91
General Mtrs Finl 5.050% 4/04/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XFE1 Asset Minor Code 28 ACCOUNT 6746050802	10,000.000	10,184.30 101.8430	9,998.00	186.30 3.60	122.04	4.96

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 21 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs 1.948% 10/21/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GYM0 Asset Minor Code 28 ACCOUNT 6746050802	27,000.000	26,543.43 98.3090	24,612.39	1,931.04 73.98	102.27	1.98
Hess Corp 4.300% 4/01/27 Standard & Poors Rating: AA- Moody's Rating: N/A 42809HAG2 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,105.75 100.4230	25,085.25	20.50 15.50	268.75	4.28
Huntington 5.272% 1/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150BE3 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,579.00 102.8950	20,000.00	579.00 - 67.80	222.60	5.12
Jpmorgan Chase Co 5.766% 4/22/35 Standard & Poors Rating: A Moody's Rating: A1 46647PEH5 Asset Minor Code 28 ACCOUNT 6746050802	30,000.000	31,967.70 106.5590	31,778.40	189.30 - 329.70	331.55	5.41
Kinder Morgan Inc 5.150% 6/01/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 49456BBB6 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,850.00 103.4000	25,029.90	820.10 - 54.75	107.29	4.98
Mplx LP 5.950% 4/01/55 Standard & Poors Rating: BBB Moody's Rating: Baa2 55336VBZ2 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	14,467.95 96.4530	14,464.35	3.60 - 233.25	223.13	6.17

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 22 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mattel Inc 5.450% 11/01/41 Standard & Poors Rating: BBB Moody's Rating: Baa3 577081AW2 Asset Minor Code 28 ACCOUNT 6746050802	16,000.000	15,044.48 94.0280	12,916.16	2,128.32 - 273.76	145.33	5.80
Mercedes-Benz At 4.610% 4/16/29 Standard & Poors Rating: AAA Moody's Rating: N/A 58768YAD7 Asset Minor Code 31 ACCOUNT 6746050802	10,000.000	10,131.90 101.3190	9,998.78	133.12 7.30	19.21	4.55
Morgan Stanley 6.407% 11/01/29 Standard & Poors Rating: A- Moody's Rating: A1 61747YFH3 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,898.65 105.9910	15,506.40	392.25 - 28.35	400.44	6.04
Motorola Solutions 5.550% 8/15/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 620076CC1 Asset Minor Code 28 ACCOUNT 6746050802	12,000.000	12,470.40 103.9200	11,983.32	487.08 - 45.36	360.75	5.34
Northern Tr Corp 5.117% 11/19/40 Standard & Poors Rating: A Moody's Rating: A2 665859AZ7 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	24,965.75 99.8630	25,000.00	- 34.25 - 168.50	149.25	5.12
Occidental 6.200% 3/15/40 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DJ1 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,309.20 101.5460	20,474.20	- 165.00 - 143.20	365.11	6.11

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 23 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oracle Corp 5.200% 9/26/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XDM4 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	23,952.00 95.8080	24,996.25	- 1,044.25 - 545.25	343.06	5.43
Ovintiv Inc 6.250% 7/15/33 Standard & Poors Rating: BBB- Moody's Rating: Baa3 69047QAC6 Asset Minor Code 28 ACCOUNT 6746050802	23,000.000	24,396.56 106.0720	22,674.67	1,721.89 - 2.99	662.85	5.89
Pnc Finl Svcs Group 3.400% 12/15/69 Standard & Poors Rating: BBB- Moody's Rating: Baa2 693475BC8 Asset Minor Code 28 ACCOUNT 6746050802	10,000.000	9,803.40 98.0340	8,893.20	910.20 92.70	15.11	3.47
Plains All Amer Pipe 4.300% 1/31/43 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBC5 Asset Minor Code 28 ACCOUNT 6746050802	28,000.000	22,852.20 81.6150	19,544.00	3,308.20 - 202.72	505.01	5.27
Regeneron 2.800% 9/15/50 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 75886FAF4 Asset Minor Code 28 ACCOUNT 6746050802	35,000.000	21,345.45 60.9870	20,255.65	1,089.80 - 684.60	288.56	4.59
Regions Financial 5.722% 6/06/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 7591EPAU4 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,850.60 104.2530	20,000.00	850.60 14.60	79.47	5.49

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 24 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rollins Inc 5.250% 2/24/35 Standard & Poors Rating: BBB Moody's Rating: N/A 775711AC8 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,506.75 102.0270	25,205.50	301.25 - 120.25	463.02	5.15
Ross Stores Inc 4.700% 4/15/27 Standard & Poors Rating: BBB+ Moody's Rating: A2 778296AC7 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	25,136.00 100.5440	25,093.00	43.00 22.25	248.06	4.67
Ssm Health Care Corp 4.894% 6/01/28 Standard & Poors Rating: A+ Moody's Rating: N/A 784710AC9 Asset Minor Code 28 ACCOUNT 6746050802	28,000.000	28,455.84 101.6280	27,818.58	637.26 - 23.16	114.19	4.82
Suncor Energy Inc 5.950% 12/01/34 Standard & Poors Rating: N/A Moody's Rating: Baa1 867229AD8 Asset Minor Code 28 ACCOUNT 6746050802	.000	.00 105.7920	.00	.00 - 1,312.09	.00	0.00
T Mobile USA Inc 3.375% 4/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 87264ABV6 Asset Minor Code 28 ACCOUNT 6746050802	25,000.000	24,365.50 97.4620	24,327.00	38.50 - 2.00	178.13	3.46
Targa Res L P 4.875% 2/01/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612BBS0 Asset Minor Code 28 ACCOUNT 6746050802	20,000.000	20,122.20 100.6110	19,940.00	182.20 27.00	406.25	4.85

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 25 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Auto Rec 1.020% 3/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89238JAD7 Asset Minor Code 31 ACCOUNT 6746050802	12,426.580	12,411.67 99.8800	11,391.68	1,019.99 - 282.82	5.64	1.02
Truist Mtn 5.071% 5/20/31 Standard & Poors Rating: A- Moody's Rating: Baa1 89788MAU6 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,409.65 102.7310	15,000.00	409.65 - 28.50	86.63	4.94
Uber Technologies 4.800% 9/15/35 Standard & Poors Rating: BBB Moody's Rating: Baa1 90353TAU4 Asset Minor Code 28 ACCOUNT 6746050802	11,000.000	10,941.92 99.4720	10,969.20	- 27.28 - 53.13	161.33	4.83
United Air 2019 1 4.150% 2/25/33 Standard & Poors Rating: N/A Moody's Rating: Aa2 90931CAA6 Asset Minor Code 31 ACCOUNT 6746050802	25,378.360	24,918.76 98.1890	23,991.68	927.08 - 127.65	368.62	4.23
United Air 2014 1 A 4.000% 4/11/26 Standard & Poors Rating: A+ Moody's Rating: N/A 90932PAA6 Asset Minor Code 31 ACCOUNT 6746050802	21,445.370	21,441.72 99.9830	20,815.31	626.41 9.00	190.63	4.00
United Air 2014 2 3.750% 3/03/28 Standard & Poors Rating: A+ Moody's Rating: N/A 90932QAA4 Asset Minor Code 31 ACCOUNT 6746050802	17,812.560	17,792.79 99.8890	17,255.92	536.87 71.79	218.95	3.75

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 26 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.875% 11/30/55 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VHJ6 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	14,820.00 98.8000	14,971.80	- 151.80 - 319.50	90.57	5.95
Wells Fargo Co Mtn 5.198% 1/23/30 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3J0 Asset Minor Code 28 ACCOUNT 6746050802	15,000.000	15,447.75 102.9850	15,000.00	447.75 - 28.35	342.20	5.05
Weyerhaeuser Co 7.375% 3/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 962166BR4 Asset Minor Code 28 ACCOUNT 6746050802	16,000.000	18,221.44 113.8840	17,236.48	984.96 - 56.48	347.44	6.48
World Financial 4.620% 5/15/31 Standard & Poors Rating: AAA Moody's Rating: N/A 981464HU7 Asset Minor Code 31 ACCOUNT 6746050802	50,000.000	50,576.00 101.1520	49,751.95	824.05 79.50	102.67	4.57
World Omni Set Auto 5.510% 2/15/30 Standard & Poors Rating: AAA Moody's Rating: N/A 98164LAD1 Asset Minor Code 31 ACCOUNT 6746050802	30,000.000	30,150.30 100.5010	30,106.64	43.66 .60	73.47	5.48
Total Corporate Issues	1,542,390.700	1,530,903.40	1,497,550.95	33,352.45 - 10,060.87	14,159.16	4.90

Foreign Issues

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 27 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alcan Inc 7.250% 11/01/28 Standard & Poors Rating: A Moody's Rating: N/A 013716AN5 Asset Minor Code 35 ACCOUNT 6746050802	15,000.000	16,072.05 107.1470	16,182.80	- 110.75 - 221.25	181.25	6.77
Bhp Billiton Fin USA 5.750% 9/05/55 Standard & Poors Rating: N/A Moody's Rating: A1 055451BM9 Asset Minor Code 35 ACCOUNT 6746050802	15,000.000	15,291.30 101.9420	14,896.05	395.25 - 346.35	277.92	5.64
Barclays Plc Sr Nt 5.690% 3/12/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 06738ECR4 Asset Minor Code 35 ACCOUNT 6746050802	20,000.000	20,812.20 104.0610	20,045.40	766.80 - 22.00	344.56	5.47
Canadian Imperial Bk 6.092% 10/03/33 Standard & Poors Rating: A- Moody's Rating: A2 13607LWW9 Asset Minor Code 35 ACCOUNT 6746050802	20,000.000	21,731.40 108.6570	20,797.60	933.80 - 159.00	297.83	5.61
Hsbc Hldgs Plc 2.804% 5/24/32 Standard & Poors Rating: A- Moody's Rating: A3 404280CT4 Asset Minor Code 35 ACCOUNT 6746050802	20,000.000	18,297.60 91.4880	16,809.60	1,488.00 - 21.80	57.64	3.06
Manulife Finl 4.986% 12/11/35 Standard & Poors Rating: A Moody's Rating: N/A 56501RAX4 Asset Minor Code 35 ACCOUNT 6746050802	15,000.000	14,963.10 99.7540	15,000.00	- 36.90 - 36.90	41.55	5.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 28 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Royal Bk Cda Fr Mtn 4.965% 1/24/29 Standard & Poors Rating: A Moody's Rating: A1 78017DAA6 Asset Minor Code 35 ACCOUNT 6746050802	25,000.000	25,463.25 101.8530	25,005.50	457.75 6.25	537.87	4.87
Royal Caribbean 5.375% 1/15/36 Standard & Poors Rating: BBB- Moody's Rating: Baa3 78017TAB9 Asset Minor Code 35 ACCOUNT 6746050802	15,000.000	15,062.85 100.4190	14,977.80	85.05 - 100.50	201.56	5.35
Santander Uk Group 4.858% 9/11/30 Standard & Poors Rating: BBB Moody's Rating: Baa1 80281LAU9 Asset Minor Code 35 ACCOUNT 6746050802	20,000.000	20,239.00 101.1950	20,000.00	239.00 - 43.20	296.88	4.80
Total Foreign Issues	165,000.000	167,932.75	163,714.75	4,218.00 - 944.75	2,237.06	5.14

Mutual Funds

Mutual Funds-Equity

Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98 ACCOUNT 6746050800	7,505.471	359,512.06 47.9000	362,406.14	- 2,894.08 - 12,005.64	.00	3.14
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98 ACCOUNT 6746050800	1,923.550	66,285.53 34.4600	54,001.90	12,283.63 - 4,905.66	.00	0.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 29 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98 ACCOUNT 6746050800	30,837.397	1,232,262.38 39.9600	951,364.28	280,898.10 - 80,793.98	.00	0.63
Fidelity International Index Fund 315911727 Asset Minor Code 98 ACCOUNT 6746050800	10,141.573	616,607.64 60.8000	514,487.17	102,120.47 - 1,717.59	.00	6.31
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98 ACCOUNT 6746050800	34,552.186	472,673.90 13.6800	424,763.96	47,909.94 1,609.78	.00	2.35
Emerald Growth Institutional 317609253 Asset Minor Code 98 ACCOUNT 6746050800	2,483.456	74,727.19 30.0900	56,931.00	17,796.19 - 4,594.39	.00	0.00
Goldman Sachs Gqq Ptnrs Intl Opps R6 38147N269 Asset Minor Code 98 ACCOUNT 6746050800	9,350.210	210,005.72 22.4600	213,130.37	- 3,124.65 - 8,418.66	.00	2.56
Goldman Sachs Gqq Ptnrs Intl Opps In 38147N293 Asset Minor Code 98 ACCOUNT 6746050800	.000	.00 22.4700	.00	.00 - 6.40	.00	0.00
Lazard CI List Infrastr Inst 52106N459 Asset Minor Code 98 ACCOUNT 6746050800	11,565.291	210,141.34 18.1700	192,733.90	17,407.44 - 3,534.34	.00	2.81
Mfs International Growth R6 552746356 Asset Minor Code 98 ACCOUNT 6746050800	4,360.677	207,044.94 47.4800	150,509.21	56,535.73 - 9,985.95	.00	1.08

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 30 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98 ACCOUNT 6746050800	13,119.418	194,167.39 14.8000	171,097.54	23,069.85 - 3,655.91	.00	2.05
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98 ACCOUNT 6746050800	12,980.145	150,959.09 11.6300	156,306.37	- 5,347.28 - 5,347.28	.00	1.16
Putnam Core Equity Fund Y 74676P839 Asset Minor Code 98 ACCOUNT 6746050800	11,497.468	567,055.12 49.3200	501,949.17	65,105.95 - 11,941.16	.00	1.11
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94 ACCOUNT 6746050800	150,420.000	4,047,802.20 26.9100	3,432,266.28	615,535.92 - 13,537.80	.00	1.09
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98 ACCOUNT 6746050800	.000	.00 78.4800	.00	.00 - 29,492.04	.00	0.00
Total Mutual Funds-Equity	300,736.842	8,409,244.50	7,181,947.29	1,227,297.21 - 188,327.02	.00	1.64
Mutual Funds-Fixed Income						
Ishares Mbs Etf 464288588 Asset Minor Code 95 ACCOUNT 6746050800	2,403.000	228,813.66 95.2200	223,484.42	5,329.24 - 1,321.65	.00	4.21
Total Mutual Funds-Fixed Income	2,403.000	228,813.66	223,484.42	5,329.24 - 1,321.65	.00	4.20

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 31 of 102
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds	303,139.842	8,638,058.16	7,405,431.71	1,232,626.45 - 189,648.67	.00	1.71
Total Assets	5,742,394.662	13,860,999.54	12,520,967.19	1,340,032.35 - 226,974.79	39,399.17	2.72
Accrued Income	.000	39,399.17	39,399.17			
Grand Total	5,742,394.662	13,900,398.71	12,560,366.36			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 32 of 102
 Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
415,081.350	First Am Govt Ob Fd CI X 31846V336 ACCOUNT 6746050800		01/02/26	0.04	970.26	1,182.53	970.26	1,182.53
93,900.860	First Am Govt Ob Fd CI X 31846V336 ACCOUNT 6746050802		01/02/26	0.04	397.09	265.02	397.09	265.02
Total First Am Govt Ob Fd CI X					1,367.35	1,447.55	1,367.35	1,447.55
Total Cash And Equivalents					1,367.35	1,447.55	1,367.35	1,447.55
US Government Issues								
363,891.630	F H L M C #Sd8237 4.000% 7/01/52 3132DWEJ8 ACCOUNT 6746050802				1,625.45	1,210.94	1,219.09	1,617.30
65,065.720	F H L M C #Sd8244 4.000% 9/01/52 3132DWERO ACCOUNT 6746050802				218.38	216.89	218.38	216.89
319,784.700	F H L M C #Sd8288 5.000% 12/01/52 3132DWF57 ACCOUNT 6746050802				1,787.13	1,329.80	1,340.35	1,776.58
61,692.430	F H L M C #Sd8494 5.500% 1/01/55 3132DWNK5 ACCOUNT 6746050802				288.20	282.76	288.20	282.76
60,000.000	F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3 ACCOUNT 6746050802				259.00	259.00	259.00	259.00
69,793.990	F N M A #Cb8133 5.000% 3/01/54 3140QUBB1 ACCOUNT 6746050802				.00	292.89	292.89	.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 33 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
54,934.170	F N M A #Fs4815 3140XLK56 ACCOUNT 6746050802	3.000%	5/01/52		138.12	137.34	138.12	137.34
31,428.330	F N M A #Fs7057 3140XNZX5 ACCOUNT 6746050802	2.500%	7/01/52		65.71	65.48	65.71	65.48
167,967.790	F N M A #Ma4838 31418ELU2 ACCOUNT 6746050802	3.500%	11/01/52		492.88	489.91	492.88	489.91
249,935.570	F N M A #Ma4867 31418EMR8 ACCOUNT 6746050802	4.500%	12/01/52		943.86	937.26	943.86	937.26
48,387.580	F N M A #Ma5759 31418FMH7 ACCOUNT 6746050802	5.000%	7/01/55		203.01	201.61	203.01	201.61
50,000.000	F H L M C #Rq0084 3142J6CW1 ACCOUNT 6746050802	5.000%	1/01/56		.00	48.61	- 159.72	208.33
15,000.000	U S Treasury Bd 912810TS7 ACCOUNT 6746050802	3.875%	5/15/43		25.69	49.78	.00	75.47
92,000.000	U S Treasury Bd 912810UD8 ACCOUNT 6746050802	4.125%	8/15/44		1,113.75	319.69	.00	1,433.44
8,000.000	U S Treasury Bd 912810UK2 ACCOUNT 6746050802	4.750%	5/15/55		132.27	142.76	225.69	49.34
55,000.000	U S Treasury Bd 912810UM8 ACCOUNT 6746050802	4.750%	8/15/55		153.34	123.02	- 710.43	986.79
7,000.000	U S Treasury Bd 912810UN6 ACCOUNT 6746050802	4.750%	8/15/45		515.79	110.55	500.75	125.59

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 34 of 102
 Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
30,000.000	U S Treasury Nt 912810UQ9 ACCOUNT 6746050802	4.625%	11/15/45		.00	- 11.50	- 130.32	118.82
258,000.000	U S Treasury Nt 91282CMK4 ACCOUNT 6746050802	4.375%	1/31/32		3,772.72	950.85	.00	4,723.57
250,000.000	U S Treasury Nt 91282CNA5 ACCOUNT 6746050802	4.000%	4/30/32		856.35	856.36	.00	1,712.71
46,000.000	U S Treasury Nt 91282CNR8 ACCOUNT 6746050802	4.125%	7/31/32		634.22	159.84	.00	794.06
157,000.000	U S Treasury Nt 91282CNT4 ACCOUNT 6746050802	4.250%	8/15/35		6,011.90	997.48	4,489.06	2,520.32
52,000.000	U S Treasury Nt 91282CPD7 ACCOUNT 6746050802	3.625%	10/31/30		161.42	161.43	.00	322.85
6,000.000	U S Treasury Nt 91282CPF2 ACCOUNT 6746050802	3.750%	10/31/32		19.16	19.16	.00	38.32
474,000.000	U S Treasury Nt 91282CPJ4 ACCOUNT 6746050802	4.000%	11/15/35		129.06	1,211.50	- 1,121.10	2,461.66
Total US Government Issues					19,547.41	10,563.41	8,555.42	21,555.40
Corporate Issues								
25,000.000	At T Inc 00206RMM1 ACCOUNT 6746050802	2.550%	12/01/33		318.75	53.13	318.75	53.13

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 35 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
25,000.000	Advocate Health 007589AA2 ACCOUNT 6746050802	3.829%	8/15/28		281.86	79.77	.00	361.63
25,000.000	Alphabet Inc 02079KAW7 ACCOUNT 6746050802	4.100%	11/15/30		71.18	85.42	.00	156.60
20,000.000	Amazon Com Inc 023135CV6 ACCOUNT 6746050802	4.650%	11/20/35		42.63	91.71	28.42	105.92
25,000.000	American Honda Mtn 02665WFO0 ACCOUNT 6746050802	4.850%	10/23/31		127.99	101.04	.00	229.03
12,000.000	American Homes L P 02666TAK3 ACCOUNT 6746050802	4.950%	6/15/30		326.70	49.50	349.80	26.40
.000	American Wtr Cap 03040WBF1 ACCOUNT 6746050802	5.250%	3/01/35		262.50	5.83	268.33	.00
20,000.000	Americold Rlty Oper 03063UAB7 ACCOUNT 6746050802	5.600%	5/15/32		49.78	93.33	.00	143.11
15,000.000	Apa Corporation 03743QAR9 ACCOUNT 6746050802	6.100%	2/15/35		269.42	76.25	.00	345.67
10,000.000	Arizona Pub 040555DH4 ACCOUNT 6746050802	5.700%	8/15/34		167.83	47.50	.00	215.33
15,000.000	Associated Banc Corp 045487AD7 ACCOUNT 6746050802	6.455%	8/29/30		489.50	- 403.43	.00	86.07
30,000.000	Assurant Inc 04621XAN8 ACCOUNT 6746050802	2.650%	1/15/32		300.33	66.25	.00	366.58

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 36 of 102
 Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
13,000.000	Bat Capital Corp 05526DCB9 ACCOUNT 6746050802	5.350%	8/15/32		204.79	57.95	.00	262.74
57,402.040	Bmw Veh Owner Tr 05602RAE1 ACCOUNT 6746050802	3.440%	12/26/28		39.34	190.26	196.69	32.91
20,000.000	Bank Of America Mtn 06051GHV4 ACCOUNT 6746050802	3.194%	7/23/30		227.13	53.23	.00	280.36
.000	Black Hills Corp 092113AX7 ACCOUNT 6746050802	6.000%	1/15/35		315.00	47.50	362.50	.00
20,000.000	Cb Richard Ellis 12505BAL4 ACCOUNT 6746050802	4.900%	1/15/33		49.00	81.67	.00	130.67
.000	Carmax Auto Owner 14320AAD3 ACCOUNT 6746050802	4.800%	3/15/30		21.33	27.20	48.53	.00
50,000.000	Carvana Auto Reciev 14688PAD6 ACCOUNT 6746050802	5.210%	6/10/30		151.96	217.08	217.08	151.96
10,000.000	Citizens Financial 174610BG9 ACCOUNT 6746050802	6.645%	4/25/35		66.45	55.38	.00	121.83
20,000.000	Commonwealth Edison 202795HG8 ACCOUNT 6746050802	5.875%	2/01/33		391.67	97.91	.00	489.58
20,000.000	Constellation Brands 21036PBS6 ACCOUNT 6746050802	4.800%	5/01/30		80.00	80.00	.00	160.00
15,000.000	Dte Elec Co 23338VAY2 ACCOUNT 6746050802	5.250%	5/15/35		35.00	65.63	.00	100.63

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 37 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
7,283.550	Daimler Trucks 233874AC0 ACCOUNT 6746050802	5.770%	12/15/27		20.09	34.43	35.84	18.68
23,642.240	Delta Air Lines 247361ZW1 ACCOUNT 6746050802	5.000%	12/10/29		289.86	101.17	322.07	68.96
12,000.000	Duke Energy 26442EAL4 ACCOUNT 6746050802	5.550%	3/15/54		140.60	55.50	.00	196.10
15,000.000	Duke Energy Fla LLC 26444HAT8 ACCOUNT 6746050802	4.200%	12/01/30		8.75	52.50	.00	61.25
25,000.000	Energy Transfer 29273RBC2 ACCOUNT 6746050802	8.250%	11/15/29		91.67	171.87	.00	263.54
20,000.000	Enterprise Prods 29379VCK7 ACCOUNT 6746050802	4.600%	1/15/31		411.44	76.67	.00	488.11
14,000.000	Essential Utils Inc 29670GAE2 ACCOUNT 6746050802	3.351%	4/15/50		59.95	39.09	.00	99.04
25,000.000	F G Annuities Life 30190AAF1 ACCOUNT 6746050802	6.500%	6/04/29		798.95	135.42	812.50	121.87
5,000.000	Extra Space Storage 30225VAJ6 ACCOUNT 6746050802	5.700%	4/01/28		47.50	23.75	.00	71.25
20,000.000	Meta Platforms Inc 30303MAC6 ACCOUNT 6746050802	4.600%	11/15/32		71.56	76.66	.00	148.22
40,000.000	First Natl Mstr 32113CBV1 ACCOUNT 6746050802	8.24026%	4/16/29		146.49	171.00	171.00	146.49

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 38 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
30,000.000	First Natl Master 32113CCE8 ACCOUNT 6746050802	4.850%	2/15/30		64.67	121.25	121.25	64.67
15,000.000	Flowers Foods Inc 343498AE1 ACCOUNT 6746050802	6.200%	3/15/55		261.78	84.38	72.33	273.83
40,000.000	Ford Credit At 345282AD9 ACCOUNT 6746050802	4.940%	6/15/28		87.82	157.33	157.33	87.82
45,000.000	Ford Cr Auto Owner 345295AF6 ACCOUNT 6746050802	5.980%	6/15/28		119.60	224.25	224.25	119.60
10,000.000	General Mtrs Finl 37045XFE1 ACCOUNT 6746050802	5.050%	4/04/28		79.96	42.08	.00	122.04
27,000.000	Goldman Sachs 38141GYM0 ACCOUNT 6746050802	1.948%	10/21/27		58.44	43.83	.00	102.27
25,000.000	Hess Corp 42809HAG2 ACCOUNT 6746050802	4.300%	4/01/27		179.17	89.58	.00	268.75
20,000.000	Huntington 446150BE3 ACCOUNT 6746050802	5.272%	1/15/31		134.73	87.87	.00	222.60
30,000.000	Jpmorgan Chase Co 46647PEH5 ACCOUNT 6746050802	5.766%	4/22/35		187.40	144.15	.00	331.55
25,000.000	Kinder Morgan Inc 49456BBB6 ACCOUNT 6746050802	5.150%	6/01/30		751.04	107.29	751.04	107.29
15,000.000	Mplx LP 55336VBZ2 ACCOUNT 6746050802	5.950%	4/01/55		148.75	74.38	.00	223.13

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 39 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
16,000.000	Mattel Inc 577081AW2 ACCOUNT 6746050802	5.450%	11/01/41		72.67	72.66	.00	145.33
10,000.000	Mercedes-Benz At 58768YAD7 ACCOUNT 6746050802	4.610%	4/16/29		19.21	38.42	38.42	19.21
15,000.000	Morgan Stanley 61747YFH3 ACCOUNT 6746050802	6.407%	11/01/29		320.35	80.09	.00	400.44
12,000.000	Motorola Solutions 620076CC1 ACCOUNT 6746050802	5.550%	8/15/35		305.25	55.50	.00	360.75
25,000.000	Northern Tr Corp 665859AZ7 ACCOUNT 6746050802	5.117%	11/19/40		42.64	106.61	.00	149.25
20,000.000	Occidental 674599DJ1 ACCOUNT 6746050802	6.200%	3/15/40		261.78	103.33	.00	365.11
25,000.000	Oracle Corp 68389XDM4 ACCOUNT 6746050802	5.200%	9/26/35		234.72	108.34	.00	343.06
23,000.000	Ovintiv Inc 69047QAC6 ACCOUNT 6746050802	6.250%	7/15/33		543.06	119.79	.00	662.85
10,000.000	Pnc Finl Svcs Group 693475BC8 ACCOUNT 6746050802	3.400%	12/15/69		71.78	28.33	85.00	15.11
28,000.000	Plains All Amer Pipe 72650RBC5 ACCOUNT 6746050802	4.300%	1/31/43		404.68	100.33	.00	505.01
35,000.000	Regeneron 75886FAF4 ACCOUNT 6746050802	2.800%	9/15/50		206.89	81.67	.00	288.56

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 40 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
20,000.000	Regions Financial 7591EPAU4 ACCOUNT 6746050802	5.722%	6/06/30		556.31	95.36	572.20	79.47
25,000.000	Rollins Inc 775711AC8 ACCOUNT 6746050802	5.250%	2/24/35		353.65	109.37	.00	463.02
25,000.000	Ross Stores Inc 778296AC7 ACCOUNT 6746050802	4.700%	4/15/27		150.14	97.92	.00	248.06
28,000.000	Ssm Health Care Corp 784710AC9 ACCOUNT 6746050802	4.894%	6/01/28		440.46	108.75	435.02	114.19
.000	Suncor Energy Inc 867229AD8 ACCOUNT 6746050802	5.950%	12/01/34		386.75	15.04	401.79	.00
25,000.000	T Mobile USA Inc 87264ABV6 ACCOUNT 6746050802	3.375%	4/15/29		107.81	70.32	.00	178.13
20,000.000	Targa Res L P 87612BBS0 ACCOUNT 6746050802	4.875%	2/01/31		325.00	81.25	.00	406.25
12,426.580	Toyota Auto Rec 89238JAD7 ACCOUNT 6746050802	1.020%	3/15/27		7.41	12.10	13.87	5.64
15,000.000	Truist Mtn 89788MAU6 ACCOUNT 6746050802	5.071%	5/20/31		23.24	63.39	.00	86.63
11,000.000	Uber Technologies 90353TAU4 ACCOUNT 6746050802	4.800%	9/15/35		117.33	44.00	.00	161.33
25,378.360	United Air 2019 1 90931CAA6 ACCOUNT 6746050802	4.150%	2/25/33		280.85	87.77	.00	368.62

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 41 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
21,445.370	United Air 2014 1 A 4.000% 90932PAA6 ACCOUNT 6746050802	4/11/26			119.14	71.49	.00	190.63
17,812.560	United Air 2014 2 3.750% 90932QAA4 ACCOUNT 6746050802	3/03/28			163.28	55.67	.00	218.95
15,000.000	Verizon 5.875% 92343VHJ6 ACCOUNT 6746050802	11/30/55			17.14	73.43	.00	90.57
15,000.000	Wells Fargo Co Mtn 5.198% 95000U3J0 ACCOUNT 6746050802	1/23/30			277.23	64.97	.00	342.20
16,000.000	Weyerhaeuser Co 7.375% 962166BR4 ACCOUNT 6746050802	3/15/32			249.11	98.33	.00	347.44
50,000.000	World Financial 4.620% 981464HU7 ACCOUNT 6746050802	5/15/31			102.67	192.50	192.50	102.67
30,000.000	World Omni Set Auto 5.510% 98164LAD1 ACCOUNT 6746050802	2/15/30			73.47	124.50	124.50	73.47
Total Corporate Issues					14,684.38	5,795.79	6,321.01	14,159.16
Foreign Issues								
15,000.000	Alcan Inc 7.250% 013716AN5 ACCOUNT 6746050802	11/01/28			60.42	81.56	- 39.27	181.25
15,000.000	Bhp Billiton Fin USA 5.750% 055451BM9 ACCOUNT 6746050802	9/05/55			206.04	71.88	.00	277.92

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 42 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL	
20,000.000	Barclays Plc Sr Nt 06738ECR4 ACCOUNT 6746050802	5.690%	3/12/30		249.73	94.83	.00	344.56	
20,000.000	Canadian Imperial Bk 13607LWW9 ACCOUNT 6746050802	6.092%	10/03/33		196.30	101.53	.00	297.83	
20,000.000	Hsbc Hldgs Plc 404280CT4 ACCOUNT 6746050802	2.804%	5/24/32		10.90	46.74	.00	57.64	
15,000.000	Manulife Finl 56501RAX4 ACCOUNT 6746050802	4.986%	12/11/35		.00	41.55	.00	41.55	
25,000.000	Royal Bk Cda Fr Mtn 78017DAA6 ACCOUNT 6746050802	4.965%	1/24/29		434.44	103.43	.00	537.87	
15,000.000	Royal Caribbean 78017TAB9 ACCOUNT 6746050802	5.375%	1/15/36		134.38	67.18	.00	201.56	
20,000.000	Santander Uk Group 80281LAU9 ACCOUNT 6746050802	4.858%	9/11/30		215.91	80.97	.00	296.88	
Total Foreign Issues					1,508.12	689.67	- 39.27	2,237.06	
Mutual Funds-Equity									
7,505.471	Cohen & Steers Instl Realty Shares 19247U106 ACCOUNT 6746050800		12/08/25	12/08/25	1.51	.00	2,667.11	2,667.11	.00
30,837.397	Columbia Contrarian Core Fund 19766M709 ACCOUNT 6746050800		12/09/25	12/09/25	0.25	.00	5,495.22	5,495.22	.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 43 of 102
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,141.573	Fidelity International Index Fund 315911727 ACCOUNT 6746050800	12/19/25	12/22/25	3.83	.00	18,842.57	18,842.57	.00
34,552.186	Fidelity Emerging Markets Index Fund 316146331 ACCOUNT 6746050800	12/12/25	12/15/25	0.32	.00	10,863.96	10,863.96	.00
9,350.210	Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269 ACCOUNT 6746050800	12/18/25	12/19/25	0.58	.00	5,252.83	5,252.83	.00
11,565.291	Lazard CI List Infrastr Inst 52106N459 ACCOUNT 6746050800	12/19/25	12/22/25	0.51	.00	2,039.36	2,039.36	.00
4,360.677	Mfs International Growth R6 552746356 ACCOUNT 6746050800	12/16/25	12/17/25	0.51	.00	2,239.38	2,239.38	.00
13,119.418	Nyli Cbre Global Infrastructure 56064L280 ACCOUNT 6746050800	12/22/25	12/22/25	0.30	.00	737.50	737.50	.00
12,980.145	Pimco Rae US Small Instl 72202L421 ACCOUNT 6746050800	12/26/25	12/26/25	0.14	.00	1,735.85	1,735.85	.00
11,497.468	Putnam Core Equity Fund Y 74676P839 ACCOUNT 6746050800	12/22/25	12/22/25	0.55	.00	6,115.21	6,115.21	.00
150,420.000	Schwab U S Large Cap Etf 808524201 ACCOUNT 6746050800	12/10/25	12/15/25	0.29	.00	12,123.85	12,123.85	.00
Total Mutual Funds-Equity					.00	68,112.84	68,112.84	.00

Mutual Funds-Fixed Income

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 44 of 102
 Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,403.000	Ishares Mbs Etf 464288588 ACCOUNT 6746050800	12/19/25	12/24/25	4.01	.00	1,636.31	1,636.31	.00
Total Mutual Funds-Fixed Income					.00	1,636.31	1,636.31	.00
Grand Total					37,107.26	88,245.57	85,953.66	39,399.17

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 45 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Alcan Inc 7.250% 11/01/28 013716An5		
12/10/2025	Paid Accrued Interest On Purchase Of Alcan Inc 7.250% 11/01/28 Income Debit 39.27- USD ACCOUNT 6746050802	- 39.27
Amazon Com Inc 4.650% 11/20/35 023135Cv6		
12/12/2025	Received Accrued Interest On Sale Of Amazon Com Inc 4.650% 11/20/35 Income Credit 28.42 USD ACCOUNT 6746050802	28.42
American Homes L P 4.950% 6/15/30 02666Tak3		
12/15/2025	American Homes L P 4.950% 6/15/30 0.02915 USD/\$1 Pv On 12,000 Par Value Due 12/15/25 ACCOUNT 6746050802	349.80
American Wtr Cap 5.250% 3/01/35 03040Wbf1		
12/03/2025	Received Accrued Interest On Sale Of American Wtr Cap 5.250% 3/01/35 Income Credit 268.33 USD ACCOUNT 6746050802	268.33
At T Inc 2.550% 12/01/33 00206Rmm1		
12/01/2025	At T Inc 2.550% 12/01/33 0.01275 USD/\$1 Pv On 25,000 Par Value Due 12/1/25 ACCOUNT 6746050802	318.75
Black Hills Corp 6.000% 1/15/35 092113Ax7		

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 46 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/10/2025	Received Accrued Interest On Sale Of Black Hills Corp 6.000% 1/15/35 Income Credit 362.50 USD ACCOUNT 6746050802	362.50
Bmw Veh Owner Tr 3.440% 12/26/28 05602Rae1		
12/26/2025	Bmw Veh Owner Tr 3.440% 12/26/28 \$0.00287/Pv On 68,611.41 Pv Due 12/25/25 ACCOUNT 6746050802	196.69
Carmax Auto Owner 4.800% 3/15/30 14320Aad3		
12/15/2025	Carmax Auto Owner 4.800% 3/15/30 \$0.00373/Pv On 10,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	37.33
12/24/2025	Received Accrued Interest On Sale Of Carmax Auto Owner 4.800% 3/15/30 Income Credit 11.20 USD ACCOUNT 6746050802	11.20
Total Carmax Auto Owner 4.800% 3/15/30		48.53
Carvana Auto Reciev 5.210% 6/10/30 14688Pad6		
12/10/2025	Carvana Auto Reciev 5.210% 6/10/30 \$0.00434/Pv On 50,000.00 Pv Due 12/10/25 ACCOUNT 6746050802	217.08
Daimler Trucks 5.770% 12/15/27 233874Ac0		
12/15/2025	Daimler Trucks 5.770% 12/15/27 \$0.00457/Pv On 7,834.61 Pv Due 12/15/25 ACCOUNT 6746050802	35.84
Delta Air Lines 5.000% 12/10/29 247361Zw1		

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 47 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/10/2025	Delta Air Lines 5.000% 12/10/29 \$0.01250/Pv On 25,765.67 Pv Due 12/10/25 ACCOUNT 6746050802	322.07
F G Annuities Life 6.500% 6/04/29		
30190Aaf1		
12/04/2025	F G Annuities Life 6.500% 6/04/29 0.0325 USD/\$1 Pv On 25,000 Par Value Due 12/4/25 ACCOUNT 6746050802	812.50
F H L M C #Rq0084 5.000% 1/01/56		
3142J6Cw1		
12/24/2025	Paid Accrued Interest On Purchase Of F H L M C #Rq0084 5.000% 1/01/56 Income Debit 159.72- USD ACCOUNT 6746050802	- 159.72
F H L M C #Sd8237 4.000% 7/01/52		
3132Dwej8		
12/26/2025	F H L M C #Sd8237 4.000% 7/01/52 November FHLMC Due 12/25/25 ACCOUNT 6746050802	1,219.09
F H L M C #Sd8244 4.000% 9/01/52		
3132Dwer0		
12/26/2025	F H L M C #Sd8244 4.000% 9/01/52 November FHLMC Due 12/25/25 ACCOUNT 6746050802	218.38
F H L M C #Sd8288 5.000% 12/01/52		
3132Dwf57		
12/26/2025	F H L M C #Sd8288 5.000% 12/01/52 November FHLMC Due 12/25/25 ACCOUNT 6746050802	1,340.35
F H L M C #Sd8494 5.500% 1/01/55		
3132Dwnk5		

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 48 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/26/2025	F H L M C #Sd8494 5.500% 1/01/55 November FHLMC Due 12/25/25 ACCOUNT 6746050802	288.20
F H L M C Mltcl Mtg 5.180% 3/25/29 3137Hckv3		
12/26/2025	F H L M C Mltcl Mtg 5.180% 3/25/29 \$0.00432/Pv On 60,000.00 Pv Due 12/25/25 ACCOUNT 6746050802	259.00
F N M A #Cb8133 5.000% 3/01/54 3140Qubb1		
12/26/2025	F N M A #Cb8133 5.000% 3/01/54 November FNMA Due 12/25/25 ACCOUNT 6746050802	292.89
F N M A #Fs4815 3.000% 5/01/52 3140XIk56		
12/26/2025	F N M A #Fs4815 3.000% 5/01/52 November FNMA Due 12/25/25 ACCOUNT 6746050802	138.12
F N M A #Fs7057 2.500% 7/01/52 3140Xnzx5		
12/26/2025	F N M A #Fs7057 2.500% 7/01/52 November FNMA Due 12/25/25 ACCOUNT 6746050802	65.71
F N M A #Ma4838 3.500% 11/01/52 31418Elu2		
12/26/2025	F N M A #Ma4838 3.500% 11/01/52 November FNMA Due 12/25/25 ACCOUNT 6746050802	492.88
F N M A #Ma4867 4.500% 12/01/52 31418Emr8		

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 49 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/26/2025	F N M A #Ma4867 4.500% 12/01/52 November FNMA Due 12/25/25 ACCOUNT 6746050802	943.86
F N M A #Ma5759 5.000% 7/01/55 31418Fmh7		
12/26/2025	F N M A #Ma5759 5.000% 7/01/55 November FNMA Due 12/25/25 ACCOUNT 6746050802	203.01
First Am Govt Ob Fd CI X 31846V336		
12/01/2025	Interest From 11/1/25 To 11/30/25 ACCOUNT 6746050800	970.26
12/01/2025	Interest From 11/1/25 To 11/30/25 ACCOUNT 6746050802	397.09
Total First Am Govt Ob Fd CI X		1,367.35
First Natl Master 4.850% 2/15/30 32113Cce8		
12/15/2025	First Natl Master 4.850% 2/15/30 \$0.00404/Pv On 30,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	121.25
First Natl Mstr 8.24026% 4/16/29 32113Cbv1		
12/15/2025	First Natl Mstr 8.24026% 4/16/29 \$0.00427/Pv On 40,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	171.00
Flowers Foods Inc 6.200% 3/15/55 343498Ae1		
12/09/2025	Received Accrued Interest On Sale Of Flowers Foods Inc 6.200% 3/15/55 Income Credit 72.33 USD ACCOUNT 6746050802	72.33

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 50 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Ford Cr Auto Owner 5.980% 6/15/28 345295Af6		
12/15/2025	Ford Cr Auto Owner 5.980% 6/15/28 \$0.00498/Pv On 45,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	224.25
Ford Credit At 4.940% 6/15/28 345282Ad9		
12/15/2025	Ford Credit At 4.940% 6/15/28 \$0.00393/Pv On 40,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	157.33
Kinder Morgan Inc 5.150% 6/01/30 49456BBB6		
12/01/2025	Kinder Morgan Inc 5.150% 6/01/30 0.030042 USD/\$1 Pv On 25,000 Par Value Due 12/1/25 ACCOUNT 6746050802	751.04
Mercedes-Benz At 4.610% 4/16/29 58768Yad7		
12/15/2025	Mercedes-Benz At 4.610% 4/16/29 \$0.00384/Pv On 10,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	38.42
Pnc Finl Svcs Group 3.400% 12/15/69 693475Bc8		
12/15/2025	Pnc Finl Svcs Group 3.400% 12/15/69 0.0085 USD/\$1 Pv On 10,000 Par Value Due 12/15/25 ACCOUNT 6746050802	85.00
Regions Financial 5.722% 6/06/30 7591Epau4		
12/08/2025	Regions Financial 5.722% 6/06/30 0.02861 USD/\$1 Pv On 20,000 Par Value Due 12/6/25 ACCOUNT 6746050802	572.20
Ssm Health Care Corp 4.894% 6/01/28 784710Ac9		

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 51 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2025	Ssm Health Care Corp 4.894% 6/01/28 0.02447 USD/\$1 Pv On 18,000 Par Value Due 12/1/25 ACCOUNT 6746050802	440.46
12/05/2025	Paid Accrued Interest On Purchase Of Ssm Health Care Corp 4.894% 6/01/28 Income Debit 5.44- USD ACCOUNT 6746050802	- 5.44
Total Ssm Health Care Corp 4.894% 6/01/28		435.02
Suncor Energy Inc 5.950% 12/01/34 867229Ad8		
12/01/2025	Suncor Energy Inc 5.950% 12/01/34 0.02975 USD/\$1 Pv On 13,000 Par Value Due 12/1/25 ACCOUNT 6746050802	386.75
12/08/2025	Received Accrued Interest On Sale Of Suncor Energy Inc 5.950% 12/01/34 Income Credit 15.04 USD ACCOUNT 6746050802	15.04
Total Suncor Energy Inc 5.950% 12/01/34		401.79
Toyota Auto Rec 1.020% 3/15/27 89238Jad7		
12/15/2025	Toyota Auto Rec 1.020% 3/15/27 \$0.00085/Pv On 16,313.41 Pv Due 12/15/25 ACCOUNT 6746050802	13.87
U S Treasury Bd 4.750% 5/15/55 912810Uk2		
12/09/2025	Received Accrued Interest On Sale Of U S Treasury Bd 4.750% 5/15/55 Income Credit 47.24 USD ACCOUNT 6746050802	47.24

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 52 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/19/2025	Received Accrued Interest On Sale Of U S Treasury Bd 4.750% 5/15/55 Income Credit 178.45 USD ACCOUNT 6746050802	178.45
Total U S Treasury Bd 4.750% 5/15/55		225.69
U S Treasury Bd 4.750% 8/15/45 912810Un6		
12/19/2025	Received Accrued Interest On Sale Of U S Treasury Bd 4.750% 8/15/45 Income Credit 500.75 USD ACCOUNT 6746050802	500.75
U S Treasury Bd 4.750% 8/15/55 912810Um8		
12/09/2025	Paid Accrued Interest On Purchase Of U S Treasury Bd 4.750% 8/15/55 Income Debit 59.89- USD ACCOUNT 6746050802	- 59.89
12/19/2025	Paid Accrued Interest On Purchase Of U S Treasury Bd 4.750% 8/15/55 Income Debit 650.54- USD ACCOUNT 6746050802	- 650.54
Total U S Treasury Bd 4.750% 8/15/55		- 710.43
U S Treasury Nt 4.000% 11/15/35 91282Cpj4		
12/02/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 112.71- USD ACCOUNT 6746050802	- 112.71
12/03/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 258.56- USD ACCOUNT 6746050802	- 258.56

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 53 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/03/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 39.78- USD ACCOUNT 6746050802	- 39.78
12/03/2025	Received Accrued Interest On Sale Of U S Treasury Nt 4.000% 11/15/35 Income Credit 29.83 USD ACCOUNT 6746050802	29.83
12/08/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 30.50- USD ACCOUNT 6746050802	- 30.50
12/10/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 38.67- USD ACCOUNT 6746050802	- 38.67
12/12/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 29.83- USD ACCOUNT 6746050802	- 29.83
12/19/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 713.81- USD ACCOUNT 6746050802	- 713.81
12/24/2025	Received Accrued Interest On Sale Of U S Treasury Nt 4.000% 11/15/35 Income Credit 172.38 USD ACCOUNT 6746050802	172.38
12/30/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 11/15/35 Income Debit 99.45- USD ACCOUNT 6746050802	- 99.45
Total U S Treasury Nt	4.000% 11/15/35	- 1,121.10

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 54 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
U S Treasury Nt 4.250% 8/15/35 91282Cnt4		
12/03/2025	Received Accrued Interest On Sale Of U S Treasury Nt 4.250% 8/15/35 Income Credit 1,651.49 USD ACCOUNT 6746050802	1,651.49
12/19/2025	Received Accrued Interest On Sale Of U S Treasury Nt 4.250% 8/15/35 Income Credit 2,837.57 USD ACCOUNT 6746050802	2,837.57
Total U S Treasury Nt 4.250% 8/15/35		4,489.06
U S Treasury Nt 4.625% 11/15/45 912810Uq9		
12/19/2025	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.625% 11/15/45 Income Debit 130.32- USD ACCOUNT 6746050802	- 130.32
World Financial 4.620% 5/15/31 981464Hu7		
12/15/2025	World Financial 4.620% 5/15/31 \$0.00385/Pv On 50,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	192.50
World Omni Set Auto 5.510% 2/15/30 98164Lad1		
12/15/2025	World Omni Set Auto 5.510% 2/15/30 \$0.00415/Pv On 30,000.00 Pv Due 12/15/25 ACCOUNT 6746050802	124.50
Total Interest		16,204.51

Dividends

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 55 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Cohen & Steers Instl Realty Shares		
19247U106		
12/08/2025	0.358 USD/Share On 7,450.022 Shares Due 12/8/25 Dividend Payable 12/08/25 ACCOUNT 6746050800	2,667.11
Columbia Contrarian Core Fund		
19766M709		
12/10/2025	0.1782 USD/Share On 30,837.397 Shares Due 12/9/25 Div&st/Lt Cap Gain Payable 12/09/25 ACCOUNT 6746050800	5,495.22
Fidelity Emerging Markets Index Fund		
316146331		
12/12/2025	0.322 USD/Share On 33,739.015 Shares Due 12/15/25 Dividend Payable 12/15/25 ACCOUNT 6746050800	10,863.96
Fidelity International Index Fund		
315911727		
12/19/2025	1.917 USD/Share On 9,829.196 Shares Due 12/22/25 Dividend Payable 12/22/25 ACCOUNT 6746050800	18,842.57
Goldman Sachs Gqg Ptnrs Intl Opps R6		
38147N269		
12/18/2025	0.5764 USD/Share On 9,113.169 Shares Due 12/19/25 Dividend Payable 12/19/25 ACCOUNT 6746050800	5,252.83
Ishares Mbs Etf		
464288588		
12/04/2025	0.346896 USD/Share On 2,403 Shares Due 12/4/25 ACCOUNT 6746050800	833.59
12/24/2025	0.334048 USD/Share On 2,403 Shares Due 12/24/25 ACCOUNT 6746050800	802.72

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 56 of 102
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Ishares Mbs Etf		1,636.31
Lazard CI List Infrastr Inst 52106N459		
12/19/2025	0.178076 USD/Share On 11,452.182 Shares Due 12/22/25 Dividend Payable 12/22/25 ACCOUNT 6746050800	2,039.36
Mfs International Growth R6 552746356		
12/17/2025	0.51354 USD/Share On 4,360.677 Shares Due 12/17/25 Div&st/Lt Cap Gain Payable 12/17/25 ACCOUNT 6746050800	2,239.38
Nyli Cbre Global Infrastructure 56064L280		
12/22/2025	0.05643 USD/Share On 13,069.35 Shares Due 12/22/25 Dividend Payable 12/22/25 ACCOUNT 6746050800	737.50
Pimco Rae US Small Instl 72202L421		
12/26/2025	0.13526 USD/Share On 12,833.412 Shares Due 12/26/25 Dividend Payable 12/26/25 ACCOUNT 6746050800	1,735.85
Putnam Core Equity Fund Y 74676P839		
12/23/2025	0.5465 USD/Share On 11,189.761 Shares Due 12/22/25 Div&st/Lt Cap Gain Payable 12/22/25 ACCOUNT 6746050800	6,115.21
Schwab U S Large Cap Etf 808524201		
12/15/2025	Schwab U S Large Cap Etf 0.0806 USD/Share On 150,420 Shares Due 12/15/25 ACCOUNT 6746050800	12,123.85

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 57 of 102
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Dividends		69,749.15
Other Earnings		
Interest-Bank Compensation		
12/29/2025	Income Payments Interest Earned On Income Payments <i>ACCOUNT 6746050800</i>	9.57
Total Other Earnings		9.57

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 58 of 102
 Period from December 1, 2025 to December 31, 2025

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
12/31/2025	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 12/23/2025 ACCOUNT 6746050800	- 1,937.27
Total Administrative Fee		- 1,937.27
Total Contract Administrator Fees		- 1,937.27
Total Administrative Expenses		- 1,937.27
Trust Fees		
Trust Fees		
12/30/2025	Collected Charged For Period 11/01/2025 Thru 11/30/2025 ACCOUNT 6746050800	- 1,384.14
Total Trust Fees		- 1,384.14
Trust Fees For Another Account		
12/30/2025	Collected Charged For Acct 6746050802 11/01/25 To 11/30/25 ACCOUNT 6746050800	- 746.73
Total Trust Fees For Another Account		- 746.73
Total Trust Fees		- 2,130.87
Total Plan Expenses		- 4,068.14

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 59 of 102
Period from December 1, 2025 to December 31, 2025

RECEIPTS AND DELIVERIES IN KIND

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Free Receipts					
Mutual Funds					
12/05/2025	Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269 ACCOUNT 6746050800	49.242	1,137.00	1,145.86	8.86
Total Mutual Funds		49.242	1,137.00	1,145.86	8.86
Total Free Receipts		49.242	1,137.00	1,145.86	8.86
Free Deliveries					
Mutual Funds					
12/05/2025	Goldman Sachs Gqg Ptnrs Intl Opps In 1,137.00 USD 38147N293 ACCOUNT 6746050800	- 49.221	- 1,137.00	- 1,145.86	- 8.86
Total Mutual Funds		- 49.221	- 1,137.00	- 1,145.86	- 8.86
Total Free Deliveries		- 49.221	- 1,137.00	- 1,145.86	- 8.86

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 60 of 102
 Period from December 1, 2025 to December 31, 2025

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2025	Purchased 1,897 Units Of First Am Govt Ob Fd Cl X Trade Date 12/1/25 31846V336 ACCOUNT 6746050802	1,897.000	.00	- 1,897.00	1,897.00
12/02/2025	Purchased 970.26 Units Of First Am Govt Ob Fd Cl X Trade Date 12/2/25 31846V336 ACCOUNT 6746050800	970.260	.00	- 970.26	970.26
12/03/2025	Purchased 206.69 Units Of First Am Govt Ob Fd Cl X Trade Date 12/3/25 31846V336 ACCOUNT 6746050800	206.690	.00	- 206.69	206.69
12/03/2025	Purchased 20,048.83 Units Of First Am Govt Ob Fd Cl X Trade Date 12/3/25 31846V336 ACCOUNT 6746050802	20,048.830	.00	- 20,048.83	20,048.83
12/04/2025	Purchased 833.59 Units Of First Am Govt Ob Fd Cl X Trade Date 12/4/25 31846V336 ACCOUNT 6746050800	833.590	.00	- 833.59	833.59
12/04/2025	Purchased 812.5 Units Of First Am Govt Ob Fd Cl X Trade Date 12/4/25 31846V336 ACCOUNT 6746050802	812.500	.00	- 812.50	812.50

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 61 of 102
 Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2025	Purchased 2,435.58 Units Of First Am Govt Ob Fd Cl X Trade Date 12/8/25 31846V336 ACCOUNT 6746050802	2,435.580	.00	- 2,435.58	2,435.58
12/09/2025	Purchased 15,656.03 Units Of First Am Govt Ob Fd Cl X Trade Date 12/9/25 31846V336 ACCOUNT 6746050802	15,656.030	.00	- 15,656.03	15,656.03
12/10/2025	Purchased 2,662.58 Units Of First Am Govt Ob Fd Cl X Trade Date 12/10/25 31846V336 ACCOUNT 6746050802	2,662.580	.00	- 2,662.58	2,662.58
12/11/2025	Purchased 89,588.81 Units Of First Am Govt Ob Fd Cl X Trade Date 12/11/25 31846V336 ACCOUNT 6746050800	89,588.810	.00	- 89,588.81	89,588.81
12/12/2025	Purchased 99.99 Units Of First Am Govt Ob Fd Cl X Trade Date 12/12/25 31846V336 ACCOUNT 6746050802	99.990	.00	- 99.99	99.99
12/15/2025	Purchased 12,123.85 Units Of First Am Govt Ob Fd Cl X Trade Date 12/15/25 31846V336 ACCOUNT 6746050800	12,123.850	.00	- 12,123.85	12,123.85

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 62 of 102
 Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2025	Purchased 5,796.48 Units Of First Am Govt Ob Fd Cl X Trade Date 12/15/25 31846V336 ACCOUNT 6746050802	5,796.480	.00	- 5,796.48	5,796.48
12/15/2025	Purchased 192.5 Units Of First Am Govt Ob Fd Cl X Trade Date 12/15/25 31846V336 ACCOUNT 6746050802	192.500	.00	- 192.50	192.50
12/18/2025	Purchased 11,651.77 Units Of First Am Govt Ob Fd Cl X Trade Date 12/18/25 31846V336 ACCOUNT 6746050800	11,651.770	.00	- 11,651.77	11,651.77
12/19/2025	Purchased 2,980.77 Units Of First Am Govt Ob Fd Cl X Trade Date 12/19/25 31846V336 ACCOUNT 6746050800	2,980.770	.00	- 2,980.77	2,980.77
12/19/2025	Purchased 12,019.76 Units Of First Am Govt Ob Fd Cl X Trade Date 12/19/25 31846V336 ACCOUNT 6746050802	12,019.760	.00	- 12,019.76	12,019.76
12/24/2025	Purchased 802.72 Units Of First Am Govt Ob Fd Cl X Trade Date 12/24/25 31846V336 ACCOUNT 6746050800	802.720	.00	- 802.72	802.72

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 63 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/26/2025	Purchased 26,018.5 Units Of First Am Govt Ob Fd Cl X Trade Date 12/26/25 31846V336 ACCOUNT 6746050802	26,018.500	.00	- 26,018.50	26,018.50
12/26/2025	Purchased 259 Units Of First Am Govt Ob Fd Cl X Trade Date 12/26/25 31846V336 ACCOUNT 6746050802	259.000	.00	- 259.00	259.00
Total First Am Govt Ob Fd Cl X		207,057.210	.00	- 207,057.21	207,057.21
Total Cash And Equivalents		207,057.210	.00	- 207,057.21	207,057.21
US Government Issues					
12/23/2025	Purchased 50,000 Par Value Of F H L M C #Rq0084 5.000% 1/01/56 Trade Date 12/23/25 Purchased Through Td Securities (USA) Swift External Ref#: 8535703223977707 50,000 Par Value At 99.70312 % 3142J6CW1 ACCOUNT 6746050802	50,000.000	.00	- 49,851.56	49,851.56
Total F H L M C #Rq0084 5.000% 1/01/56		50,000.000	.00	- 49,851.56	49,851.56
12/08/2025	Purchased 4,000 Par Value Of U S Treasury Bd 4.750% 8/15/55 Trade Date 12/8/25 Purchased Through BofA Securities, Inc. Swift External Ref#: Ne1Pmmacxqaa2Aad 4,000 Par Value At 98.71875 % 912810UM8 ACCOUNT 6746050802	4,000.000	.00	- 3,948.75	3,948.75

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 64 of 102
 Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/18/2025	Purchased 40,000 Par Value Of U S Treasury Bd 4.750% 8/15/55 Trade Date 12/18/25 Purchased Through Pershing LLC Swift External Ref#: Nfcf5Didxaaaoaad 40,000 Par Value At 99 % 912810UM8 ACCOUNT 6746050802	40,000.000	.00	- 39,600.00	39,600.00
Total U S Treasury Bd 4.750% 8/15/55		44,000.000	.00	- 43,548.75	43,548.75
12/01/2025	Purchased 60,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/1/25 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: New20Jqcyqabmaad 60,000 Par Value At 99.26171667 % 91282CPJ4 ACCOUNT 6746050802	60,000.000	.00	- 59,557.03	59,557.03
12/02/2025	Purchased 130,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/2/25 Purchased Through Pershing LLC Swift External Ref#: Nexq5Dacyqabyaad 130,000 Par Value At 100 % 91282CPJ4 ACCOUNT 6746050802	130,000.000	.00	- 130,000.00	130,000.00
12/02/2025	Purchased 20,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/2/25 Purchased Through Stifel, Nicolaus & Co., Inc. Swift External Ref#: Nexs0Ticyqaaead 20,000 Par Value At 99.25 % 91282CPJ4 ACCOUNT 6746050802	20,000.000	.00	- 19,850.00	19,850.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 65 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/05/2025	Purchased 12,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/5/25 Purchased Through Pershing LLC Swift External Ref#: Nezr5Vycyqaaqaad 12,000 Par Value At 98.84375 % 91282CPJ4 ACCOUNT 6746050802	12,000.000	.00	- 11,861.25	11,861.25
12/09/2025	Purchased 14,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/9/25 Purchased Through BofA Securities, Inc. Swift External Ref#: Ne2Jtkqcxaayaad 14,000 Par Value At 98.48435714 % 91282CPJ4 ACCOUNT 6746050802	14,000.000	.00	- 13,787.81	13,787.81
12/11/2025	Purchased 10,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/11/25 Purchased Through BofA Securities, Inc. Swift External Ref#: Ne3Nt0lcxqabsaad 10,000 Par Value At 99.125 % 91282CPJ4 ACCOUNT 6746050802	10,000.000	.00	- 9,912.50	9,912.50
12/18/2025	Purchased 190,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/18/25 Purchased Through Pershing LLC Swift External Ref#: Nfcf3Tidxaabqaad 190,000 Par Value At 98.75 % 91282CPJ4 ACCOUNT 6746050802	190,000.000	.00	- 187,625.00	187,625.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 66 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/29/2025	Purchased 20,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/29/25 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: Nfjml51cyqabeaad 20,000 Par Value At 99.08205 % 91282CPJ4 ACCOUNT 6746050802	20,000.000	.00	- 19,816.41	19,816.41
Total U S Treasury Nt	4.000% 11/15/35	456,000.000	.00	- 452,410.00	452,410.00
12/18/2025	Purchased 30,000 Par Value Of U S Treasury Nt 4.625% 11/15/45 Trade Date 12/18/25 Purchased Through Pershing LLC Swift External Ref#: Nfcl4Zydxaabkaad 30,000 Par Value At 98 % 912810UQ9 ACCOUNT 6746050802	30,000.000	.00	- 29,400.00	29,400.00
Total U S Treasury Nt	4.625% 11/15/45	30,000.000	.00	- 29,400.00	29,400.00
Total Government Issues		580,000.000	.00	- 575,210.31	575,210.31
Corporate Issues					
12/04/2025	Purchased 10,000 Par Value Of Ssm Health Care Corp 4.894% 6/01/28 Trade Date 12/4/25 Purchased Through Marketaxess Corp Swift External Ref#: Ney1W3Acyqaa0Aad 10,000 Par Value At 101.721 % 784710AC9 ACCOUNT 6746050802	10,000.000	.00	- 10,172.10	10,172.10
Total Ssm Health Care Corp	4.894% 6/01/28	10,000.000	.00	- 10,172.10	10,172.10

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 67 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Corporate Issues		10,000.000	.00	- 10,172.10	10,172.10
Foreign Issues					
12/09/2025	Purchased 5,000 Par Value Of Alcan Inc 7.250% 11/01/28 Trade Date 12/9/25 Purchased Through Fhn Financial Securities Corp. Swift External Ref#: Ne2lgxicxqabmaad 5,000 Par Value At 108.028 % 013716AN5 ACCOUNT 6746050802	5,000.000	.00	- 5,401.40	5,401.40
Total Alcan Inc 7.250% 11/01/28		5,000.000	.00	- 5,401.40	5,401.40
12/02/2025	Purchased 15,000 Par Value Of Manulife Finl 4.986% 12/11/35 Trade Date 12/2/25 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Nexvtnacyqabcaad 15,000 Par Value At 100 % 56501RAX4 ACCOUNT 6746050802	15,000.000	.00	- 15,000.00	15,000.00
Total Manulife Finl 4.986% 12/11/35		15,000.000	.00	- 15,000.00	15,000.00
Total Foreign Issues		20,000.000	.00	- 20,401.40	20,401.40
Mutual Funds-Equity					
12/08/2025	Purchased 55.449 Shares Cohen & Steers Instl Realty Shares @ 48.10 USD Through Reinvestment Of Cash Dividend Due 12/8/25 19247U106 ACCOUNT 6746050800	55.449	.00	- 2,667.11	2,667.11

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 68 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Cohen & Steers Instl Realty Shares		55.449	.00	- 2,667.11	2,667.11
12/08/2025	Purchased 87.088 Shares Columbia Small Cap Growth Inst3 @ 35.33 USD Through Reinvestment Of Cap Gain Dist 12/5/25 19765Y340 ACCOUNT 6746050800	87.088	.00	- 3,076.81	3,076.81
Total Columbia Small Cap Growth Inst3		87.088	.00	- 3,076.81	3,076.81
12/12/2025	Purchased 813.171 Shares Fidelity Emerging Markets Index Fund @ 13.36 USD Through Reinvestment Of Cash Dividend Due 12/15/25 316146331 ACCOUNT 6746050800	813.171	.00	- 10,863.96	10,863.96
Total Fidelity Emerging Markets Index Fund		813.171	.00	- 10,863.96	10,863.96
12/19/2025	Purchased 312.377 Shares Fidelity International Index Fund @ 60.32 USD Through Reinvestment Of Cash Dividend Due 12/22/25 315911727 ACCOUNT 6746050800	312.377	.00	- 18,842.57	18,842.57
Total Fidelity International Index Fund		312.377	.00	- 18,842.57	18,842.57
12/12/2025	Purchased 226.55 Shares Goldman Sachs Gqg Ptnrs Intl Opps R6 @ 22.70 USD Through Reinvestment Of Cap Gain Dist 12/12/25 38147N269 ACCOUNT 6746050800	226.550	.00	- 5,142.69	5,142.69

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 69 of 102
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/18/2025	Purchased 237.041 Shares Goldman Sachs Gqg Ptnrs Intl Opps R6 @ 22.16 USD Through Reinvestment Of Cash Dividend Due 12/19/25 38147N269 ACCOUNT 6746050800	237.041	.00	- 5,252.83	5,252.83
Total Goldman Sachs Gqg Ptnrs Intl Opps R6		463.591	.00	- 10,395.52	10,395.52
12/19/2025	Purchased 113.109 Shares Lazard CI List Infrastr Inst @ 18.03 USD Through Reinvestment Of Cash Dividend Due 12/22/25 52106N459 ACCOUNT 6746050800	113.109	.00	- 2,039.36	2,039.36
Total Lazard CI List Infrastr Inst		113.109	.00	- 2,039.36	2,039.36
12/22/2025	Purchased 50.068 Shares Nyli Cbre Global Infrastructure @ 14.73 USD Through Reinvestment Of Cash Dividend Due 12/22/25 56064L280 ACCOUNT 6746050800	50.068	.00	- 737.50	737.50
Total Nyli Cbre Global Infrastructure		50.068	.00	- 737.50	737.50
12/02/2025	Purchased 12,458.472 Shares Of Pimco Rae US Small Instl Trade Date 12/2/25 12,458.472 Shares At 12.04 USD 72202L421 ACCOUNT 6746050800	12,458.472	.00	- 150,000.00	150,000.00
12/12/2025	Purchased 374.94 Shares Pimco Rae US Small Instl @ 12.19 USD Through Reinvestment Of Cap Gain Dist 12/11/25 72202L421 ACCOUNT 6746050800	374.940	.00	- 4,570.52	4,570.52

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 70 of 102
 Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/26/2025	Purchased 146.733 Shares Pimco Rae US Small Instl @ 11.83 USD Through Reinvestment Of Cash Dividend Due 12/26/25 72202L421 ACCOUNT 6746050800	146.733	.00	- 1,735.85	1,735.85
Total Pimco Rae US Small Instl		12,980.145	.00	- 156,306.37	156,306.37
12/23/2025	Purchased 307.707 Shares Putnam Core Equity Fund Y @ 49.58 USD Through Reinvestment Of Cap Gain/Cash Div 12/22/25 74676P839 ACCOUNT 6746050800	307.707	.00	- 15,256.12	15,256.12
Total Putnam Core Equity Fund Y		307.707	.00	- 15,256.12	15,256.12
Total Mutual Funds-Equity		15,182.705	.00	- 220,185.32	220,185.32
Total Purchases		832,239.915	.00	- 1,033,026.34	1,033,026.34

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 71 of 102
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/02/2025	Sold 59,272.65 Units Of First Am Govt Ob Fd Cl X Trade Date 12/2/25 31846V336 ACCOUNT 6746050802	- 59,272.650	.00	59,272.65	- 59,272.65	.00
12/05/2025	Sold 10,177.54 Units Of First Am Govt Ob Fd Cl X Trade Date 12/5/25 31846V336 ACCOUNT 6746050802	- 10,177.540	.00	10,177.54	- 10,177.54	.00
12/10/2025	Sold 2,985.9 Units Of First Am Govt Ob Fd Cl X Trade Date 12/10/25 31846V336 ACCOUNT 6746050802	- 2,985.900	.00	2,985.90	- 2,985.90	.00
12/11/2025	Sold 15,000 Units Of First Am Govt Ob Fd Cl X Trade Date 12/11/25 31846V336 ACCOUNT 6746050802	- 15,000.000	.00	15,000.00	- 15,000.00	.00
12/24/2025	Sold 276.13 Units Of First Am Govt Ob Fd Cl X Trade Date 12/24/25 31846V336 ACCOUNT 6746050802	- 276.130	.00	276.13	- 276.13	.00
12/30/2025	Sold 2,121.3 Units Of First Am Govt Ob Fd Cl X Trade Date 12/30/25 31846V336 ACCOUNT 6746050800	- 2,121.300	.00	2,121.30	- 2,121.30	.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 72 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/30/2025	Sold 19,915.86 Units Of First Am Govt Ob Fd Cl X Trade Date 12/30/25 31846V336 ACCOUNT 6746050802	- 19,915.860	.00	19,915.86	- 19,915.86	.00
12/31/2025	Sold 1,937.27 Units Of First Am Govt Ob Fd Cl X Trade Date 12/31/25 31846V336 ACCOUNT 6746050800	- 1,937.270	.00	1,937.27	- 1,937.27	.00
Total First Am Govt Ob Fd Cl X		- 111,686.650	.00	111,686.65	- 111,686.65	.00
Total Cash And Equivalents		- 111,686.650	.00	111,686.65	- 111,686.65	.00
US Government Issues						
12/26/2025	Paid Down 1,834.63 Par Value Of F H L M C #Sd8237 4.000% 7/01/52 For Record Date Of November Due 12/25/25 November FHLMC Due 12/25/25 3132DWEJ8 ACCOUNT 6746050802	- 1,834.630	.00	1,834.63	- 1,630.81	203.82
Total F H L M C #Sd8237 4.000% 7/01/52		- 1,834.630	.00	1,834.63	- 1,630.81	203.82
12/26/2025	Paid Down 447.85 Par Value Of F H L M C #Sd8244 4.000% 9/01/52 For Record Date Of November Due 12/25/25 November FHLMC Due 12/25/25 3132DWERO ACCOUNT 6746050802	- 447.850	.00	447.85	- 420.07	27.78
Total F H L M C #Sd8244 4.000% 9/01/52		- 447.850	.00	447.85	- 420.07	27.78

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 73 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/26/2025	Paid Down 1,899.28 Par Value Of F H L M C #Sd8288 5.000% 12/01/52 For Record Date Of November Due 12/25/25 November FHLMC Due 12/25/25 3132DWF57 ACCOUNT 6746050802	- 1,899.280	.00	1,899.28	- 1,795.41	103.87
Total F H L M C #Sd8288 5.000% 12/01/52		- 1,899.280	.00	1,899.28	- 1,795.41	103.87
12/26/2025	Paid Down 1,186.93 Par Value Of F H L M C #Sd8494 5.500% 1/01/55 For Record Date Of November Due 12/25/25 November FHLMC Due 12/25/25 3132DWNK5 ACCOUNT 6746050802	- 1,186.930	.00	1,186.93	- 1,168.25	18.68
Total F H L M C #Sd8494 5.500% 1/01/55		- 1,186.930	.00	1,186.93	- 1,168.25	18.68
12/26/2025	Paid Down 499.3 Par Value Of F N M A #Cb8133 5.000% 3/01/54 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 3140QUBB1 ACCOUNT 6746050802	- 499.300	.00	499.30	- 483.07	16.23
Total F N M A #Cb8133 5.000% 3/01/54		- 499.300	.00	499.30	- 483.07	16.23
12/26/2025	Paid Down 313.43 Par Value Of F N M A #Fs4815 3.000% 5/01/52 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 3140XLK56 ACCOUNT 6746050802	- 313.430	.00	313.43	- 279.44	33.99
Total F N M A #Fs4815 3.000% 5/01/52		- 313.430	.00	313.43	- 279.44	33.99

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 74 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/26/2025	Paid Down 112.72 Par Value Of F N M A #Fs7057 2.500% 7/01/52 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 3140XNZX5 ACCOUNT 6746050802	- 112.720	.00	112.72	- 96.31	16.41
Total F N M A #Fs7057 2.500% 7/01/52		- 112.720	.00	112.72	- 96.31	16.41
12/26/2025	Paid Down 1,018.26 Par Value Of F N M A #Ma4838 3.500% 11/01/52 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 31418ELU2 ACCOUNT 6746050802	- 1,018.260	.00	1,018.26	- 872.52	145.74
Total F N M A #Ma4838 3.500% 11/01/52		- 1,018.260	.00	1,018.26	- 872.52	145.74
12/26/2025	Paid Down 1,761.56 Par Value Of F N M A #Ma4867 4.500% 12/01/52 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 31418EMR8 ACCOUNT 6746050802	- 1,761.560	.00	1,761.56	- 1,617.06	144.50
Total F N M A #Ma4867 4.500% 12/01/52		- 1,761.560	.00	1,761.56	- 1,617.06	144.50
12/26/2025	Paid Down 335.99 Par Value Of F N M A #Ma5759 5.000% 7/01/55 For Record Date Of November Due 12/25/25 November FNMA Due 12/25/25 31418FMH7 ACCOUNT 6746050802	- 335.990	.00	335.99	- 326.82	9.17
Total F N M A #Ma5759 5.000% 7/01/55		- 335.990	.00	335.99	- 326.82	9.17

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 75 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2025	Sold 15,000 Par Value Of U S Treasury Bd 4.750% 5/15/55 Trade Date 12/8/25 Sold Through Bmo Capital Markets Corp/Bonds Swift External Ref#: Ne1O25lxcqabiaad 15,000 Par Value At 98.80466667 % 912810UK2 ACCOUNT 6746050802	- 15,000.000	.00	14,820.70	- 14,875.30	- 54.60
12/18/2025	Sold 40,000 Par Value Of U S Treasury Bd 4.750% 5/15/55 Trade Date 12/18/25 Sold Through Pershing LLC Swift External Ref#: Nfcf44Qdxaaawaad 40,000 Par Value At 98.90625 % 912810UK2 ACCOUNT 6746050802	- 40,000.000	.00	39,562.50	- 39,667.46	- 104.96
Total U S Treasury Bd 4.750% 5/15/55		- 55,000.000	.00	54,383.20	- 54,542.76	- 159.56
12/18/2025	Sold 30,000 Par Value Of U S Treasury Bd 4.750% 8/15/45 Trade Date 12/18/25 Sold Through Pershing LLC Swift External Ref#: Nfcf3Yidxaacaaad 30,000 Par Value At 101.1797 % 912810UN6 ACCOUNT 6746050802	- 30,000.000	.00	30,353.91	- 30,891.79	- 537.88
Total U S Treasury Bd 4.750% 8/15/45		- 30,000.000	.00	30,353.91	- 30,891.79	- 537.88

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 76 of 102
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2025	Sold 15,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/2/25 Sold Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Nexv1Gicyqaagaad 15,000 Par Value At 99.29686667 % 91282CPJ4 ACCOUNT 6746050802	- 15,000.000	.00	14,894.53	- 14,928.91	- 34.38
12/23/2025	Sold 40,000 Par Value Of U S Treasury Nt 4.000% 11/15/35 Trade Date 12/23/25 Sold Through J.P. Morgan Securities LLC Swift External Ref#: Nffofxqeggaakaad 40,000 Par Value At 98.636725 % 91282CPJ4 ACCOUNT 6746050802	- 40,000.000	.00	39,454.69	- 39,669.35	- 214.66
Total U S Treasury Nt 4.000% 11/15/35		- 55,000.000	.00	54,349.22	- 54,598.26	- 249.04
12/02/2025	Sold 130,000 Par Value Of U S Treasury Nt 4.250% 8/15/35 Trade Date 12/2/25 Sold Through Pershing LLC Swift External Ref#: Nexq5licyqabcaad 130,000 Par Value At 102.10937692 % 91282CNT4 ACCOUNT 6746050802	- 130,000.000	.00	132,742.19	- 130,402.13	2,340.06
12/18/2025	Sold 195,000 Par Value Of U S Treasury Nt 4.250% 8/15/35 Trade Date 12/18/25 Sold Through Pershing LLC Swift External Ref#: Nfcf23Qdxaabiaad 195,000 Par Value At 100.875 % 91282CNT4 ACCOUNT 6746050802	- 195,000.000	.00	196,706.25	- 195,603.20	1,103.05

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 77 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total U S Treasury Nt 4.250% 8/15/35		- 325,000.000	.00	329,448.44	- 326,005.33	3,443.11
Total Government Issues		- 474,409.950	.00	477,944.72	- 474,727.90	3,216.82
Corporate Issues						
12/11/2025	Sold 10,000 Par Value Of Amazon Com Inc 4.650% 11/20/35 Trade Date 12/11/25 Sold Through BofA Securities, Inc. Swift External Ref#: Ne3Nr3lcxqaakaad 10,000 Par Value At 100.139 % 023135CV6 ACCOUNT 6746050802	- 10,000.000	.00	10,013.90	- 9,975.50	38.40
Total Amazon Com Inc 4.650% 11/20/35		- 10,000.000	.00	10,013.90	- 9,975.50	38.40
12/02/2025	Sold 20,000 Par Value Of American Wtr Cap 5.250% 3/01/35 Trade Date 12/2/25 Sold Through Stifel, Nicolaus & Co., Inc. Swift External Ref#: Nexsyhqcyqaakaad 20,000 Par Value At 103.054 % 03040WBF1 ACCOUNT 6746050802	- 20,000.000	.00	20,610.80	- 19,923.00	687.80
Total American Wtr Cap 5.250% 3/01/35		- 20,000.000	.00	20,610.80	- 19,923.00	687.80
12/09/2025	Sold 15,000 Par Value Of Black Hills Corp 6.000% 1/15/35 Trade Date 12/9/25 Sold Through BofA Securities, Inc. Swift External Ref#: Ne2Jsoycxqaagaad 15,000 Par Value At 106.125 % 092113AX7 ACCOUNT 6746050802	- 15,000.000	.00	15,918.75	- 14,968.05	950.70

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 78 of 102
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Black Hills Corp 6.000% 1/15/35		- 15,000.000	.00	15,918.75	- 14,968.05	950.70
12/26/2025	Paid Down 11,209.37 Par Value Of Bmw Veh Owner Tr 3.440% 12/26/28 Trade Date 12/25/25 05602RAE1 ACCOUNT 6746050802	- 11,209.370	.00	11,209.37	- 10,739.54	469.83
Total Bmw Veh Owner Tr 3.440% 12/26/28		- 11,209.370	.00	11,209.37	- 10,739.54	469.83
12/23/2025	Sold 10,000 Par Value Of Carmax Auto Owner 4.800% 3/15/30 Trade Date 12/23/25 Sold Through Td Securities (USA) Swift External Ref#: 8535703223978025 10,000 Par Value At 100.9688 % 14320AAD3 ACCOUNT 6746050802	- 10,000.000	.00	10,096.88	- 9,998.53	98.35
Total Carmax Auto Owner 4.800% 3/15/30		- 10,000.000	.00	10,096.88	- 9,998.53	98.35
12/15/2025	Paid Down 551.06 Par Value Of Daimler Trucks 5.770% 12/15/27 Trade Date 12/15/25 233874AC0 ACCOUNT 6746050802	- 551.060	.00	551.06	- 551.01	.05
Total Daimler Trucks 5.770% 12/15/27		- 551.060	.00	551.06	- 551.01	.05
12/10/2025	Paid Down 2,123.43 Par Value Of Delta Air Lines 5.000% 12/10/29 Trade Date 12/10/25 247361ZW1 ACCOUNT 6746050802	- 2,123.430	.00	2,123.43	- 1,836.77	286.66

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 79 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Delta Air Lines 5.000% 12/10/29		- 2,123.430	.00	2,123.43	- 1,836.77	286.66
12/08/2025	Sold 5,000 Par Value Of Flowers Foods Inc 6.200% 3/15/55 Trade Date 12/8/25 Sold Through BofA Securities, Inc. Swift External Ref#: Ne1Pluqcxqaacaad 5,000 Par Value At 94.488 % 343498AE1 ACCOUNT 6746050802	- 5,000.000	.00	4,724.40	- 4,966.50	- 242.10
Total Flowers Foods Inc 6.200% 3/15/55		- 5,000.000	.00	4,724.40	- 4,966.50	- 242.10
12/05/2025	Sold 13,000 Par Value Of Suncor Energy Inc 5.950% 12/01/34 Trade Date 12/5/25 Sold Through Pershing LLC Swift External Ref#: Nezr34Qcyqaauaad 13,000 Par Value At 105.693 % 867229AD8 ACCOUNT 6746050802	- 13,000.000	.00	13,740.09	- 12,500.80	1,239.29
Total Suncor Energy Inc 5.950% 12/01/34		- 13,000.000	.00	13,740.09	- 12,500.80	1,239.29
12/15/2025	Paid Down 3,886.83 Par Value Of Toyota Auto Rec 1.020% 3/15/27 Trade Date 12/15/25 89238JAD7 ACCOUNT 6746050802	- 3,886.830	.00	3,886.83	- 3,563.13	323.70
Total Toyota Auto Rec 1.020% 3/15/27		- 3,886.830	.00	3,886.83	- 3,563.13	323.70
Total Corporate Issues		- 90,770.690	.00	92,875.51	- 89,022.83	3,852.68

Mutual Funds-Equity

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 80 of 102
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/09/2025	Receive Lt Capital Gains Distribution On Columbia Contrarian Core Fund 2.5364 USD/Share On 30,837.397 Shares Due 12/9/25 Lt Capital Gain Of 78,215.06 USD On Federal Cost 19766M709 ACCOUNT 6746050800	.000	.00	78,215.06	.00	78,215.06
12/09/2025	Receive ST Capital Gains Distribution On Columbia Contrarian Core Fund 0.1906 USD/Share On 30,837.397 Shares Due 12/9/25 ST Capital Gain Of 5,878.53 USD On Federal Cost 19766M709 ACCOUNT 6746050800	.000	.00	5,878.53	.00	5,878.53
Total Columbia Contrarian Core Fund		.000	.00	84,093.59	.00	84,093.59
12/05/2025	Receive Lt Capital Gains Distribution On Columbia Small Cap Growth Inst3 0.7143 USD/Share On 1,836.462 Shares Due 12/5/25 Lt Capital Gain Of 1,311.71 USD On Federal Cost 19765Y340 ACCOUNT 6746050800	.000	.00	1,311.71	.00	1,311.71
12/05/2025	Receive ST Capital Gains Distribution On Columbia Small Cap Growth Inst3 0.9611 USD/Share On 1,836.462 Shares Due 12/5/25 ST Capital Gain Of 1,765.10 USD On Federal Cost 19765Y340 ACCOUNT 6746050800	.000	.00	1,765.10	.00	1,765.10
Total Columbia Small Cap Growth Inst3		.000	.00	3,076.81	.00	3,076.81

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 81 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/17/2025	Receive Lt Capital Gains Distribution On Emerald Growth Institutional 1.2002 USD/Share On 2,483.456 Shares Due 12/18/25 Lt Capital Gain Of 2,980.77 USD On Federal Cost 317609253 ACCOUNT 6746050800	.000	.00	2,980.77	.00	2,980.77
Total Emerald Growth Institutional		.000	.00	2,980.77	.00	2,980.77
12/11/2025	Receive Lt Capital Gains Distribution On Goldman Sachs Gqg Ptnrs Intl Opps R6 0.5787 USD/Share On 8,886.619 Shares Due 12/12/25 Lt Capital Gain Of 5,142.69 USD On Federal Cost 38147N269 ACCOUNT 6746050800	.000	.00	5,142.69	.00	5,142.69
Total Goldman Sachs Gqg Ptnrs Intl Opps R6		.000	.00	5,142.69	.00	5,142.69
12/16/2025	Receive Lt Capital Gains Distribution On Mfs International Growth R6 2.0221 USD/Share On 4,360.677 Shares Due 12/17/25 Lt Capital Gain Of 8,817.90 USD On Federal Cost 552746356 ACCOUNT 6746050800	.000	.00	8,817.90	.00	8,817.90
12/16/2025	Receive ST Capital Gains Distribution On Mfs International Growth R6 0.1363 USD/Share On 4,360.677 Shares Due 12/17/25 ST Capital Gain Of 594.49 USD On Federal Cost 552746356 ACCOUNT 6746050800	.000	.00	594.49	.00	594.49
Total Mfs International Growth R6		.000	.00	9,412.39	.00	9,412.39

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 82 of 102
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/11/2025	Receive Lt Capital Gains Distribution On Pimco Rae US Small Instl 0.3612 USD/Share On 12,458.472 Shares Due 12/11/25 Lt Capital Gain Of 4,499.76 USD On Federal Cost 72202L421 ACCOUNT 6746050800	.000	.00	4,499.76	.00	4,499.76
12/11/2025	Receive ST Capital Gains Distribution On Pimco Rae US Small Instl 0.0057 USD/Share On 12,458.472 Shares Due 12/11/25 ST Capital Gain Of 70.76 USD On Federal Cost 72202L421 ACCOUNT 6746050800	.000	.00	70.76	.00	70.76
Total Pimco Rae US Small Instl		.000	.00	4,570.52	.00	4,570.52
12/22/2025	Receive Lt Capital Gains Distribution On Putnam Core Equity Fund Y 0.4655 USD/Share On 11,189.761 Shares Due 12/22/25 Lt Capital Gain Of 5,208.83 USD On Federal Cost 74676P839 ACCOUNT 6746050800	.000	.00	5,208.83	.00	5,208.83
12/22/2025	Receive ST Capital Gains Distribution On Putnam Core Equity Fund Y 0.3514 USD/Share On 11,189.761 Shares Due 12/22/25 ST Capital Gain Of 3,932.08 USD On Federal Cost 74676P839 ACCOUNT 6746050800	.000	.00	3,932.08	.00	3,932.08
Total Putnam Core Equity Fund Y		.000	.00	9,140.91	.00	9,140.91

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 83 of 102
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2025	Sold 1,780.544 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 12/2/25 1,780.544 Shares At 84.36 USD 904504479 ACCOUNT 6746050800	- 1,780.544	.00	150,206.69	- 121,515.90	28,690.79
Total Undiscovered Mgrs Behavioral Value		- 1,780.544	.00	150,206.69	- 121,515.90	28,690.79
Total Mutual Funds-Equity		- 1,780.544	.00	268,624.37	- 121,515.90	147,108.47
Total Sales And Maturities		- 678,647.834	.00	951,131.25	- 796,953.28	154,177.97

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 84 of 102
Period from December 1, 2025 to December 31, 2025

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
91 to 120 Days			
United Air 2014 1 A 4.000% 4/11/26	21,445.37	21,441.72	100.00
Total 91 to 120 Days	21,445.37	21,441.72	100.00
Total	21,445.37	21,441.72	100.00

MATURITY SUMMARY

2025	.00	.00	0.00
2026	21,445.37	21,441.72	0.45
2027	96,710.13	96,541.00	2.05
2028	243,214.60	245,864.22	5.22
2029	248,642.24	255,117.96	5.42
2030	369,000.00	374,436.88	7.95
2031	150,000.00	152,394.15	3.24
2032	679,000.00	685,853.96	14.55
2033	133,378.36	133,795.07	2.84
2034	10,000.00	10,512.30	0.22
2035 - 2039	839,000.00	836,761.35	17.75
2040 - 2044	321,000.00	229,835.02	4.87
2045 - 2049	37,000.00	36,383.53	0.77
2050 - 2054	1,488,801.90	1,343,914.27	28.50
OVER 2054	293,080.01	291,107.74	6.17
Total	4,930,272.61	4,713,959.17	100.00

MOODY'S RATING

Aaa	219,685.59	221,319.39	4.69
Aa1	829,000.00	813,693.73	17.26
Aa2	75,378.36	74,945.51	1.59
Aa3	35,000.00	35,576.90	0.75
A1	198,642.24	202,392.36	4.29
A2	109,000.00	110,103.58	2.34
A3	65,000.00	64,004.90	1.36

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 85 of 102
 Period from December 1, 2025 to December 31, 2025

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Baa1	234,000.00	224,474.32	4.76
Baa2	292,000.00	281,360.40	5.97
Baa3	139,000.00	140,018.34	2.97
N/A	2,628,566.42	2,520,046.54	53.46
Not Provided	105,000.00	26,023.20	0.56
Total	4,930,272.61	4,713,959.17	100.00
S&P RATING			
AAA	209,828.62	211,802.21	4.49
AA+	25,000.00	25,076.75	0.53
AA	45,000.00	44,869.20	0.95
AA-	45,000.00	45,266.55	0.96
A+	82,257.93	82,519.43	1.75
A	172,000.00	176,895.80	3.75
A-	158,642.24	159,128.26	3.38
BBB+	249,000.00	235,435.67	4.99
BBB	360,000.00	352,864.41	7.49
BBB-	118,000.00	120,377.36	2.55
BB+	20,000.00	20,309.20	0.43
N/A	3,340,543.82	3,213,391.13	68.17
Not Provided	105,000.00	26,023.20	0.56
Total	4,930,272.61	4,713,959.17	100.00

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 86 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Bmw Veh Owner Tr 3.440% 12/26/28 05602RAE1 Standard & Poors Rating: AAA ACCOUNT 6746050802	57,402.040	99.9500	57,373.34	54,996.09	2,377.25	3.46
Daimler Trucks 5.770% 12/15/27 233874AC0 Standard & Poors Rating: N/A ACCOUNT 6746050802	7,283.550	100.8320	7,344.15	7,282.91	61.24	5.32
First Natl Master 4.850% 2/15/30 32113CCE8 Standard & Poors Rating: N/A ACCOUNT 6746050802	30,000.000	102.0060	30,601.80	29,995.75	606.05	4.32
First Natl Mstr 8.24026% 4/16/29 32113CBV1 Standard & Poors Rating: N/A ACCOUNT 6746050802	40,000.000	100.3250	40,130.00	39,920.31	209.69	8.13
Ford Cr Auto Owner 5.980% 6/15/28 345295AF6 Standard & Poors Rating: N/A ACCOUNT 6746050802	45,000.000	101.1860	45,533.70	45,149.41	384.29	5.46
Ford Credit At 4.940% 6/15/28 345282AD9 Standard & Poors Rating: N/A ACCOUNT 6746050802	40,000.000	100.8410	40,336.40	40,146.88	189.52	4.58
Total Aaa Bonds			221,319.39	217,491.35	3,828.04	

Aa1 Bonds

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 87 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
U S Treasury Bd 3.875% 5/15/43 912810TS7 Standard & Poors Rating: N/A ACCOUNT 6746050802	15,000.000	89.7070	13,456.05	13,760.74	- 304.69	4.75
U S Treasury Bd 4.125% 8/15/44 912810UD8 Standard & Poors Rating: N/A ACCOUNT 6746050802	92,000.000	91.7770	84,434.84	87,563.43	- 3,128.59	4.80
U S Treasury Bd 4.750% 5/15/55 912810UK2 Standard & Poors Rating: N/A ACCOUNT 6746050802	8,000.000	98.2660	7,861.28	7,933.50	- 72.22	4.86
U S Treasury Bd 4.750% 8/15/45 912810UN6 Standard & Poors Rating: N/A ACCOUNT 6746050802	7,000.000	100.9690	7,067.83	7,208.09	- 140.26	4.67
U S Treasury Nt 4.000% 11/15/35 91282CPJ4 Standard & Poors Rating: N/A ACCOUNT 6746050802	474,000.000	98.5630	467,188.62	470,063.46	- 2,874.84	4.18
U S Treasury Nt 4.125% 7/31/32 91282CNR8 Standard & Poors Rating: N/A ACCOUNT 6746050802	46,000.000	100.5230	46,240.58	45,960.94	279.64	4.03
U S Treasury Nt 4.250% 8/15/35 91282CNT4 Standard & Poors Rating: N/A ACCOUNT 6746050802	157,000.000	100.7190	158,128.83	157,485.65	643.18	4.16
U S Treasury Nt 4.625% 11/15/45 912810UQ9 Standard & Poors Rating: N/A ACCOUNT 6746050802	30,000.000	97.7190	29,315.70	29,400.00	- 84.30	4.80

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 88 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total Aa1 Bonds			813,693.73	819,375.81	- 5,682.08	
Aa2 Bonds						
Advocate Health 3.829% 8/15/28 Next Call Date 05/15/2028 007589AA2 Standard & Poors Rating: AA ACCOUNT 6746050802	25,000.000	99.8000	24,950.00	24,687.75	262.25	3.91
Alphabet Inc 4.100% 11/15/30 Next Call Date 10/15/2030 02079KAW7 Standard & Poors Rating: AA+ ACCOUNT 6746050802	25,000.000	100.3070	25,076.75	24,990.75	86.00	4.03
United Air 2019 1 4.150% 2/25/33 90931CAA6 Standard & Poors Rating: N/A ACCOUNT 6746050802	25,378.360	98.1890	24,918.76	23,991.68	927.08	4.45
Total Aa2 Bonds			74,945.51	73,670.18	1,275.33	
Aa3 Bonds						
Dte Elec Co 5.250% 5/15/35 Next Call Date 02/15/2035 23338VAY2 Standard & Poors Rating: A ACCOUNT 6746050802	15,000.000	102.7740	15,416.10	14,975.70	440.40	4.88
Meta Platforms Inc 4.600% 11/15/32 Next Call Date 09/15/2032 30303MAC6 Standard & Poors Rating: AA- ACCOUNT 6746050802	20,000.000	100.8040	20,160.80	20,024.00	136.80	4.46
Total Aa3 Bonds			35,576.90	34,999.70	577.20	

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 89 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
A1 Bonds						
Amazon Com Inc 4.650% 11/20/35 Next Call Date 08/20/2035 023135CV6 Standard & Poors Rating: AA ACCOUNT 6746050802	20,000.000	99.5960	19,919.20	19,951.00	- 31.80	4.70
Bank Of America Mtn 3.194% 7/23/30 Next Call Date 07/23/2029 06051GHV4 Standard & Poors Rating: A- ACCOUNT 6746050802	20,000.000	96.5880	19,317.60	22,159.40	- 2,841.80	4.02
Bhp Billiton Fin USA 5.750% 9/05/55 Next Call Date 03/05/2055 055451BM9 Standard & Poors Rating: N/A ACCOUNT 6746050802	15,000.000	101.9420	15,291.30	14,896.05	395.25	5.61
Commonwealth Edison 5.875% 2/01/33 202795HG8 Standard & Poors Rating: A ACCOUNT 6746050802	20,000.000	106.5780	21,315.60	20,078.40	1,237.20	4.77
Delta Air Lines 5.000% 12/10/29 247361ZW1 Standard & Poors Rating: A- ACCOUNT 6746050802	23,642.240	96.2940	22,766.06	20,450.53	2,315.53	6.07
Duke Energy Fla LLC 4.200% 12/01/30 Next Call Date 11/01/2030 26444HAT8 Standard & Poors Rating: A ACCOUNT 6746050802	15,000.000	100.0350	15,005.25	14,979.15	26.10	4.19

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 90 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Jpmorgan Chase Co 5.766% 4/22/35 Next Call Date 04/22/2034 46647PEH5 Standard & Poors Rating: A ACCOUNT 6746050802	30,000.000	106.5590	31,967.70	31,778.40	189.30	4.88
Morgan Stanley 6.407% 11/01/29 Next Call Date 11/01/2028 61747YFH3 Standard & Poors Rating: A- ACCOUNT 6746050802	15,000.000	105.9910	15,898.65	15,506.40	392.25	4.68
Royal Bk Cda Fr Mtn 4.965% 1/24/29 Next Call Date 01/24/2028 78017DAA6 Standard & Poors Rating: A ACCOUNT 6746050802	25,000.000	101.8530	25,463.25	25,005.50	457.75	4.31
Wells Fargo Co Mtn 5.198% 1/23/30 Next Call Date 12/23/2029 95000U3J0 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	15,000.000	102.9850	15,447.75	15,000.00	447.75	4.39
Total A1 Bonds			202,392.36	199,804.83	2,587.53	
A2 Bonds						
Canadian Imperial Bk 6.092% 10/03/33 Next Call Date 07/03/2033 13607LWW9 Standard & Poors Rating: A- ACCOUNT 6746050802	20,000.000	108.6570	21,731.40	20,797.60	933.80	4.74
Duke Energy 5.550% 3/15/54 Next Call Date 09/15/2053 26442EAL4 Standard & Poors Rating: A ACCOUNT 6746050802	12,000.000	97.7250	11,727.00	11,917.99	- 190.99	5.71

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 91 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Goldman Sachs 1.948% 10/21/27 Next Call Date 10/21/2026 38141GYM0 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	27,000.000	98.3090	26,543.43	24,612.39	1,931.04	2.92
Northern Tr Corp 5.117% 11/19/40 Next Call Date 11/19/2035 665859AZ7 Standard & Poors Rating: A ACCOUNT 6746050802	25,000.000	99.8630	24,965.75	25,000.00	- 34.25	5.13
Ross Stores Inc 4.700% 4/15/27 Next Call Date 02/15/2027 778296AC7 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	25,000.000	100.5440	25,136.00	25,093.00	43.00	4.26
Total A2 Bonds			110,103.58	107,420.98	2,682.60	
A3 Bonds						
American Honda Mtn 4.850% 10/23/31 02665WFU0 Standard & Poors Rating: A- ACCOUNT 6746050802	25,000.000	101.8460	25,461.50	24,665.25	796.25	4.48
Enterprise Prods 4.600% 1/15/31 Next Call Date 12/15/2030 29379VCK7 Standard & Poors Rating: A- ACCOUNT 6746050802	20,000.000	101.2290	20,245.80	20,138.60	107.20	4.33
Hsbc Hldgs Plc 2.804% 5/24/32 Next Call Date 05/24/2031 404280CT4 Standard & Poors Rating: A- ACCOUNT 6746050802	20,000.000	91.4880	18,297.60	16,809.60	1,488.00	4.34

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 92 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total A3 Bonds			64,004.90	61,613.45	2,391.45	
Baa1 Bonds						
Arizona Pub 5.700% 8/15/34 Next Call Date 05/15/2034 040555DH4 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	10,000.000	105.1230	10,512.30	9,972.60	539.70	4.96
Barclays Plc Sr Nt 5.690% 3/12/30 Next Call Date 03/12/2029 06738ECR4 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	20,000.000	104.0610	20,812.20	20,045.40	766.80	4.61
Bat Capital Corp 5.350% 8/15/32 Next Call Date 06/15/2032 05526DCB9 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	13,000.000	103.9000	13,507.00	12,989.60	517.40	4.66
Cb Richard Ellis 4.900% 1/15/33 Next Call Date 11/15/2032 12505BAL4 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	20,000.000	100.4800	20,096.00	19,962.60	133.40	4.82
Citizens Financial 6.645% 4/25/35 Next Call Date 04/25/2034 174610BG9 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	10,000.000	109.9570	10,995.70	10,008.87	986.83	5.28
Huntington 5.272% 1/15/31 446150BE3 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	20,000.000	102.8950	20,579.00	20,000.00	579.00	4.62

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 93 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Regeneron 2.800% 9/15/50 Next Call Date 03/15/2050 75886FAF4 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	35,000.000	60.9870	21,345.45	20,255.65	1,089.80	5.79
Regions Financial 5.722% 6/06/30 7591EPAU4 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	20,000.000	104.2530	20,850.60	20,000.00	850.60	4.65
Santander Uk Group 4.858% 9/11/30 Next Call Date 08/11/2030 80281LAU9 Standard & Poors Rating: BBB ACCOUNT 6746050802	20,000.000	101.1950	20,239.00	20,000.00	239.00	4.57
T Mobile USA Inc 3.375% 4/15/29 Next Call Date 04/15/2026 87264ABV6 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	97.4620	24,365.50	24,327.00	38.50	4.21
Truist Mtn 5.071% 5/20/31 Next Call Date 05/20/2030 89788MAU6 Standard & Poors Rating: A- ACCOUNT 6746050802	15,000.000	102.7310	15,409.65	15,000.00	409.65	4.49
Uber Technologies 4.800% 9/15/35 Next Call Date 06/15/2035 90353TAU4 Standard & Poors Rating: BBB ACCOUNT 6746050802	11,000.000	99.4720	10,941.92	10,969.20	- 27.28	4.87
Verizon 5.875% 11/30/55 Next Call Date 05/30/2055 92343VHJ6 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	15,000.000	98.8000	14,820.00	14,971.80	- 151.80	5.96

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 94 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total Baa1 Bonds			224,474.32	218,502.72	5,971.60	
Baa2 Bonds						
American Homes L P 4.950% 6/15/30 Next Call Date 05/15/2030 02666TAK3 Standard & Poors Rating: BBB ACCOUNT 6746050802	12,000.000	102.0010	12,240.12	11,933.28	306.84	4.45
Assurant Inc 2.650% 1/15/32 Next Call Date 10/15/2031 04621XAN8 Standard & Poors Rating: BBB ACCOUNT 6746050802	30,000.000	88.5430	26,562.90	26,147.70	415.20	4.86
At T Inc 2.550% 12/01/33 Next Call Date 09/01/2033 00206RMM1 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	85.3470	21,336.75	20,038.50	1,298.25	4.80
Constellation Brands 4.800% 5/01/30 Next Call Date 04/01/2030 21036PBS6 Standard & Poors Rating: BBB ACCOUNT 6746050802	20,000.000	101.6700	20,334.00	19,974.70	359.30	4.37
Energy Transfer 8.250% 11/15/29 Next Call Date 08/15/2029 29273RBC2 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	112.6900	28,172.50	27,795.00	377.50	4.63
Essential Utils Inc 3.351% 4/15/50 Next Call Date 10/15/2049 29670GAE2 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	14,000.000	68.7460	9,624.44	8,620.08	1,004.36	5.76

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 95 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Extra Space Storage 5.700% 4/01/28 Next Call Date 03/01/2028 30225VAJ6 Standard & Poors Rating: BBB+ ACCOUNT 6746050802	5,000.000	103.3160	5,165.80	5,142.85	22.95	4.14
General Mtrs Finl 5.050% 4/04/28 37045XFE1 Standard & Poors Rating: BBB ACCOUNT 6746050802	10,000.000	101.8430	10,184.30	9,998.00	186.30	4.18
Kinder Morgan Inc 5.150% 6/01/30 Next Call Date 05/01/2030 49456BBB6 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	103.4000	25,850.00	25,029.90	820.10	4.30
Motorola Solutions 5.550% 8/15/35 Next Call Date 05/15/2035 620076CC1 Standard & Poors Rating: BBB ACCOUNT 6746050802	12,000.000	103.9200	12,470.40	11,983.32	487.08	5.03
Mplx LP 5.950% 4/01/55 Next Call Date 10/01/2054 55336VBZ2 Standard & Poors Rating: BBB ACCOUNT 6746050802	15,000.000	96.4530	14,467.95	14,464.35	3.60	6.21
Oracle Corp 5.200% 9/26/35 Next Call Date 06/26/2035 68389XDM4 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	95.8080	23,952.00	24,996.25	- 1,044.25	5.77
Plains All Amer Pipe 4.300% 1/31/43 Next Call Date 07/31/2042 72650RBC5 Standard & Poors Rating: BBB ACCOUNT 6746050802	28,000.000	81.6150	22,852.20	19,544.00	3,308.20	6.04

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 96 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pnc Finl Svcs Group 3.400% 12/15/69 Next Call Date 09/15/2026 693475BC8 Standard & Poors Rating: BBB- ACCOUNT 6746050802	10,000.000	98.0340	9,803.40	8,893.20	910.20	3.49
Targa Res L P 4.875% 2/01/31 87612BBS0 Standard & Poors Rating: BBB ACCOUNT 6746050802	20,000.000	100.6110	20,122.20	19,940.00	182.20	4.74
Weyerhaeuser Co 7.375% 3/15/32 962166BR4 Standard & Poors Rating: BBB ACCOUNT 6746050802	16,000.000	113.8840	18,221.44	17,236.48	984.96	4.76
Total Baa2 Bonds			281,360.40	271,737.61	9,622.79	
Baa3 Bonds						
Americold Rlty Oper 5.600% 5/15/32 Next Call Date 03/15/2032 03063UAB7 Standard & Poors Rating: N/A ACCOUNT 6746050802	20,000.000	100.6760	20,135.20	20,077.80	57.40	5.47
Apa Corporation 6.100% 2/15/35 Next Call Date 11/15/2034 03743QAR9 Standard & Poors Rating: BBB- ACCOUNT 6746050802	15,000.000	102.7940	15,419.10	15,233.25	185.85	5.70
Associated Banc Corp 6.455% 8/29/30 Next Call Date 08/29/2029 045487AD7 Standard & Poors Rating: BBB- ACCOUNT 6746050802	15,000.000	103.8130	15,571.95	15,098.16	473.79	5.52

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 97 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Flowers Foods Inc 6.200% 3/15/55 Next Call Date 09/15/2054 343498AE1 Standard & Poors Rating: BBB- ACCOUNT 6746050802	15,000.000	93.8600	14,079.00	14,899.50	- 820.50	6.68
Mattel Inc 5.450% 11/01/41 Next Call Date 05/01/2041 577081AW2 Standard & Poors Rating: BBB ACCOUNT 6746050802	16,000.000	94.0280	15,044.48	12,916.16	2,128.32	6.04
Occidental 6.200% 3/15/40 674599DJ1 Standard & Poors Rating: BB+ ACCOUNT 6746050802	20,000.000	101.5460	20,309.20	20,474.20	- 165.00	6.04
Ovintiv Inc 6.250% 7/15/33 Next Call Date 04/15/2033 69047QAC6 Standard & Poors Rating: BBB- ACCOUNT 6746050802	23,000.000	106.0720	24,396.56	22,674.67	1,721.89	5.26
Royal Caribbean 5.375% 1/15/36 Next Call Date 10/15/2035 78017TAB9 Standard & Poors Rating: BBB- ACCOUNT 6746050802	15,000.000	100.4190	15,062.85	14,977.80	85.05	5.32
Total Baa3 Bonds			140,018.34	136,351.54	3,666.80	
N/A Bonds						
Alcan Inc 7.250% 11/01/28 Next Call Date 10/31/2028 013716AN5 Standard & Poors Rating: A ACCOUNT 6746050802	15,000.000	107.1470	16,072.05	16,182.80	- 110.75	4.53

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 98 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
American Airlines 0.00001% 11/11/39 02377NAA8 Standard & Poors Rating: A+ ACCOUNT 6746050802	15,000.000	98.8605	14,829.08	15,000.00	- 170.92	0.08 *
Carvana Auto Reciev 5.210% 6/10/30 14688PAD6 Standard & Poors Rating: AAA ACCOUNT 6746050802	50,000.000	102.3180	51,159.00	51,048.83	110.17	4.63
F G Annuities Life 6.500% 6/04/29 Next Call Date 05/04/2029 30190AAF1 Standard & Poors Rating: BBB- ACCOUNT 6746050802	25,000.000	104.1780	26,044.50	25,012.10	1,032.40	5.15
F H L M C #Rq0084 5.000% 1/01/56 3142J6CW1 Standard & Poors Rating: N/A ACCOUNT 6746050802	50,000.000	99.7520	49,876.00	49,851.56	24.44	5.02
F H L M C #Sd8237 4.000% 7/01/52 3132DWEJ8 Standard & Poors Rating: N/A ACCOUNT 6746050802	363,891.630	95.4350	347,279.98	323,465.53	23,814.45	4.29
F H L M C #Sd8244 4.000% 9/01/52 3132DWER0 Standard & Poors Rating: N/A ACCOUNT 6746050802	65,065.720	95.4350	62,095.47	61,029.61	1,065.86	4.29
F H L M C #Sd8288 5.000% 12/01/52 3132DWF57 Standard & Poors Rating: N/A ACCOUNT 6746050802	319,784.700	100.1380	320,226.00	302,296.50	17,929.50	4.99
F H L M C #Sd8494 5.500% 1/01/55 3132DWNK5 Standard & Poors Rating: N/A ACCOUNT 6746050802	61,692.430	101.4210	62,569.08	60,721.25	1,847.83	5.40

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 99 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3 Standard & Poors Rating: N/A ACCOUNT 6746050802	60,000.000	103.5760	62,145.60	61,257.42	888.18	4.00
F N M A #Cb8133 5.000% 3/01/54 3140QUBB1 Standard & Poors Rating: N/A ACCOUNT 6746050802	69,793.990	99.9530	69,761.19	67,525.70	2,235.49	5.00
F N M A #Fs4815 3.000% 5/01/52 3140XLK56 Standard & Poors Rating: N/A ACCOUNT 6746050802	54,934.170	88.5130	48,623.88	48,977.25	- 353.37	3.68
F N M A #Fs7057 2.500% 7/01/52 3140XNZX5 Standard & Poors Rating: N/A ACCOUNT 6746050802	31,428.330	84.7270	26,628.28	26,851.57	- 223.29	3.37
F N M A #Ma4838 3.500% 11/01/52 31418ELU2 Standard & Poors Rating: N/A ACCOUNT 6746050802	167,967.790	92.6770	155,667.51	143,927.42	11,740.09	3.94
F N M A #Ma4867 4.500% 12/01/52 31418EMR8 Standard & Poors Rating: N/A ACCOUNT 6746050802	249,935.570	97.9900	244,911.87	229,433.05	15,478.82	4.63
F N M A #Ma5759 5.000% 7/01/55 31418FMH7 Standard & Poors Rating: N/A ACCOUNT 6746050802	48,387.580	99.7520	48,267.58	47,066.37	1,201.21	5.02
Hess Corp 4.300% 4/01/27 Next Call Date 01/01/2027 42809HAG2 Standard & Poors Rating: AA- ACCOUNT 6746050802	25,000.000	100.4230	25,105.75	25,085.25	20.50	3.95

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 100 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Manulife Finl 4.986% 12/11/35 56501RAX4 Standard & Poors Rating: A ACCOUNT 6746050802	15,000.000	99.7540	14,963.10	15,000.00	- 36.90	5.02
Mercedes-Benz At 4.610% 4/16/29 58768YAD7 Standard & Poors Rating: AAA ACCOUNT 6746050802	10,000.000	101.3190	10,131.90	9,998.78	133.12	4.18
Rollins Inc 5.250% 2/24/35 Next Call Date 11/24/2034 775711AC8 Standard & Poors Rating: BBB ACCOUNT 6746050802	25,000.000	102.0270	25,506.75	25,205.50	301.25	4.97
Ssm Health Care Corp 4.894% 6/01/28 Next Call Date 03/01/2028 784710AC9 Standard & Poors Rating: A+ ACCOUNT 6746050802	28,000.000	101.6280	28,455.84	27,818.58	637.26	4.18
Toyota Auto Rec 1.020% 3/15/27 89238JAD7 Standard & Poors Rating: AAA ACCOUNT 6746050802	12,426.580	99.8800	12,411.67	11,391.68	1,019.99	1.12
U S Treas Bd Strip 8/15/44 912834NV6 Standard & Poors Rating: N/A ACCOUNT 6746050802	125,000.000	.3902	48,772.50	52,895.00	- 4,122.50	0.00 *
U S Treasury Bd 4.750% 8/15/55 912810UM8 Standard & Poors Rating: N/A ACCOUNT 6746050802	55,000.000	98.3130	54,072.15	54,672.50	- 600.35	4.86

00190301
30- -01-B -62C-007-01
0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
ACCOUNT 6746050899

Page 101 of 102
Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
U S Treasury Nt 3.625% 10/31/30 91282CPD7 Standard & Poors Rating: N/A ACCOUNT 6746050802	52,000.000	99.5780	51,780.56	51,840.12	- 59.56	3.72
U S Treasury Nt 3.750% 10/31/32 91282CPF2 Standard & Poors Rating: N/A ACCOUNT 6746050802	6,000.000	98.8910	5,933.46	5,964.80	- 31.34	3.94
U S Treasury Nt 4.000% 4/30/32 91282CNA5 Standard & Poors Rating: N/A ACCOUNT 6746050802	250,000.000	100.6480	251,620.00	247,822.27	3,797.73	3.88
U S Treasury Nt 4.375% 1/31/32 91282CMK4 Standard & Poors Rating: N/A ACCOUNT 6746050802	258,000.000	102.7810	265,174.98	257,496.09	7,678.89	3.86
United Air 2014 1 A 4.000% 4/11/26 90932PAA6 Standard & Poors Rating: A+ ACCOUNT 6746050802	21,445.370	99.9830	21,441.72	20,815.31	626.41	4.03
United Air 2014 2 3.750% 3/03/28 90932QAA4 Standard & Poors Rating: A+ ACCOUNT 6746050802	17,812.560	99.8890	17,792.79	17,255.92	536.87	3.80
World Financial 4.620% 5/15/31 981464HU7 Standard & Poors Rating: AAA ACCOUNT 6746050802	50,000.000	101.1520	50,576.00	49,751.95	824.05	4.38
World Omni Set Auto 5.510% 2/15/30 98164LAD1 Standard & Poors Rating: AAA ACCOUNT 6746050802	30,000.000	100.5010	30,150.30	30,106.64	43.66	5.37

00190301
 30- -01-B -62C-007-01
 0102 -11-02877-01



PARS/CITY OF BREA 115P PEN CONS
 ACCOUNT 6746050899

Page 102 of 102
 Period from December 1, 2025 to December 31, 2025

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total N/A Bonds			2,520,046.54	2,432,767.35	87,279.19	
Not Rated Bonds						
U S Treas Bd Strip 912803HB2 Standard & Poors Rating: Not Rated ACCOUNT 6746050802	5/15/54 105,000.000	.2478	26,023.20	32,817.75	- 6,794.55	0.00 *
GRAND TOTAL			4,713,959.17	4,606,553.27	107,405.90	

BOND QUALITY SCHEDULE MESSAGES

*Yield to Maturity for zero rate bonds may display as zero.



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BREa, CA 92821-5792

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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Account Number: 6746050801
PARS/CITY OF BREA 115 POST
EMPLOYMENT BENEFIT TRUST OPEB

This statement is for the period from December 1, 2025 to December 31, 2025

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
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E-mail: rodion.butyrski@usbank.com



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 0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 2 of 27
 Period from December 1, 2025 to December 31, 2025

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	5
Asset Summary.....	6
Asset Detail	7
Income Accrual Detail	11
Investment Activity	13
Plan Expenses	16
Receipts And Deliveries In Kind	17
Purchases	18
Sales And Maturities	24

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30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 3 of 27
Period from December 1, 2025 to December 31, 2025

MARKET AND COST RECONCILIATION

	12/31/2025 MARKET	12/31/2025 BOOK VALUE
Beginning Market And Cost	496,862.90	456,455.43
Investment Activity		
Interest	41.14	41.14
Dividends	3,453.65	3,453.65
Realized Gain/Loss	3,584.14	3,584.14
Change In Unrealized Gain/Loss	- 6,623.80	.00
Assets Received Or Delivered Adjustment	- .01	.00
Total Adj Change In Unrealized Gain/Loss	- 6,623.81	.00
Net Accrued Income (Current-Prior)	1.63	1.63
Total Investment Activity	456.75	7,080.56
Plan Expenses		
Administrative Expenses*	- 69.30	- 69.30
Trust Fees	- 76.71	- 76.71
Total Plan Expenses	- 146.01	- 146.01
Other Activity		
Free Receipts	35.63	35.34
Free Deliveries	- 35.62	- 35.34
Total Other Activity	.01	.00
Net Change In Market And Cost	310.75	6,934.55
Ending Market And Cost	497,173.65	463,389.98

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30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 4 of 27
Period from December 1, 2025 to December 31, 2025

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00056801
 30- -01-B -62 -009-01
 0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 5 of 27
 Period from December 1, 2025 to December 31, 2025

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	41.14
Dividends	3,453.65
Cash Equivalent Purchases	- 1,133.74
Mutual Fund Purchases	- 10,746.19
Cash Equivalent Sales	146.01
Mutual Fund Sales	8,385.14
Total Investment Activity	146.01
Plan Expenses	
Administrative Expenses*	- 69.30
Trust Fees	- 76.71
Total Plan Expenses	- 146.01
Net Change In Cash	.00
Ending Cash	.00

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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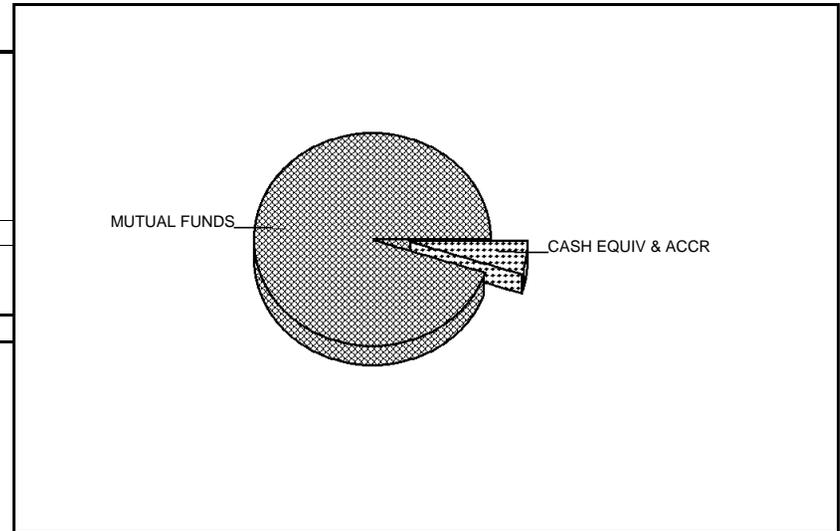
PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 6 of 27
 Period from December 1, 2025 to December 31, 2025

ASSET SUMMARY

ASSETS	12/31/2025 MARKET	12/31/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	13,752.66	13,752.66	2.77
Mutual Funds-Equity	255,200.38	226,240.60	51.33
Mutual Funds-Fixed Income	228,177.84	223,353.95	45.89
Total Assets	497,130.88	463,347.21	99.99
Accrued Income	42.77	42.77	0.01
Grand Total	497,173.65	463,389.98	100.00

Estimated Annual Income	14,582.53
--------------------------------	------------------



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

00056801
30- -01-B -62 -009-01
0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 7 of 27
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	13,752.660	13,752.66 1.0000	13,752.66	.00 .00	42.77	3.61
Total Money Markets	13,752.660	13,752.66	13,752.66	.00 .00	42.77	3.61
Total Cash And Equivalents	13,752.660	13,752.66	13,752.66	.00 .00	42.77	3.61
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	225.799	10,815.77 47.9000	11,059.46	- 243.69 - 361.20	.00	3.14
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	60.022	2,068.36 34.4600	1,673.01	395.35 - 153.06	.00	0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	972.928	38,878.20 39.9600	36,798.50	2,079.70 - 2,361.55	.00	0.63
Fidelity International Index Fund 315911727 Asset Minor Code 98	303.186	18,433.71 60.8000	15,407.60	3,026.11 - 51.32	.00	6.31
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	1,050.954	14,377.05 13.6800	12,830.44	1,546.61 48.97	.00	2.35

00056801
30-01-B-62-009-01
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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 8 of 27
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Emerald Growth Institutional 317609253 Asset Minor Code 98	71.048	2,137.83 30.0900	1,882.62	255.21 - 124.86	.00	0.00
Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269 Asset Minor Code 98	300.411	6,747.23 22.4600	6,816.48	- 69.25 - 270.49	.00	2.56
Goldman Sachs Gqg Ptnrs Intl Opps In 38147N293 Asset Minor Code 98	.000	.00 22.4700	.00	.00 - .20	.00	0.00
Lazard CI List Infrastr Inst 52106N459 Asset Minor Code 98	369.422	6,712.40 18.1700	6,166.45	545.95 - 112.89	.00	2.81
Mfs International Growth R6 552746356 Asset Minor Code 98	134.825	6,401.49 47.4800	5,856.62	544.87 - 289.07	.00	1.08
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98	413.609	6,121.41 14.8000	5,392.48	728.93 - 115.27	.00	2.05
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	389.405	4,528.78 11.6300	4,689.20	- 160.42 - 160.42	.00	1.16
Putnam Core Equity Fund Y 74676P839 Asset Minor Code 98	355.959	17,555.90 49.3200	15,512.98	2,042.92 - 369.67	.00	1.11
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	4,475.000	120,422.25 26.9100	102,154.76	18,267.49 - 402.75	.00	1.09
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	.000	.00 78.4800	.00	.00 - 98.98	.00	0.00

00056801
30- -01-B -62 -009-01
0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 9 of 27
Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	9,122.568	255,200.38	226,240.60	28,959.78 - 4,822.76	.00	1.64
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	6,324.339	62,863.93 9.9400	61,536.58	1,327.35 - 503.86	.00	4.11
Dodge Cox Income 256210105 Asset Minor Code 99	2,867.715	36,850.14 12.8500	35,841.36	1,008.78 - 425.69	.00	4.23
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	542.000	54,134.96 99.8800	52,863.17	1,271.79 - 509.48	.00	3.89
Nyli MacKay High Yield Corp Bd Fd R6 56063N881 Asset Minor Code 99	2,126.034	11,055.38 5.2000	10,984.71	70.67 21.51	.00	6.48
Pgim Total Return Bond CI R6 74440B884 Asset Minor Code 99	3,480.825	42,396.45 12.1800	41,414.32	982.13 - 242.72	.00	4.63
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	2,356.318	20,876.98 8.8600	20,713.81	163.17 - 140.81	.00	4.57
Total Mutual Funds-Fixed Income	17,697.231	228,177.84	223,353.95	4,823.89 - 1,801.05	.00	4.33
Total Mutual Funds	26,819.799	483,378.22	449,594.55	33,783.67 - 6,623.81	.00	2.91
Total Assets	40,572.459	497,130.88	463,347.21	33,783.67 - 6,623.81	42.77	2.93

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 30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 10 of 27
 Period from December 1, 2025 to December 31, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	42.77	42.77			
Grand Total	40,572.459	497,173.65	463,389.98			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 11 of 27
Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
13,752.660	First Am Govt Ob Fd CI X 31846V336		01/02/26	0.04	41.14	42.77	41.14	42.77
Total Cash And Equivalents					41.14	42.77	41.14	42.77
Mutual Funds-Equity								
225.799	Cohen & Steers Instl Realty Shares 19247U106	12/08/25	12/08/25	1.51	.00	80.24	80.24	.00
972.928	Columbia Contrarian Core Fund 19766M709	12/09/25	12/09/25	0.25	.00	161.57	161.57	.00
303.186	Fidelity International Index Fund 315911727	12/19/25	12/22/25	3.83	.00	563.30	563.30	.00
1,050.954	Fidelity Emerging Markets Index Fund 316146331	12/12/25	12/15/25	0.32	.00	330.44	330.44	.00
300.411	Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269	12/18/25	12/19/25	0.58	.00	168.77	168.77	.00
369.422	Lazard CI List Infrastr Inst 52106N459	12/19/25	12/22/25	0.51	.00	65.14	65.14	.00
134.825	Mfs International Growth R6 552746356	12/16/25	12/17/25	0.51	.00	65.52	65.52	.00
413.609	Nyli Cbre Global Infrastructure 56064L280	12/22/25	12/22/25	0.30	.00	23.25	23.25	.00
389.405	Pimco Rae US Small Instl 72202L421	12/26/25	12/26/25	0.14	.00	52.08	52.08	.00
355.959	Putnam Core Equity Fund Y 74676P839	12/22/25	12/22/25	0.55	.00	189.33	189.33	.00
4,475.000	Schwab U S Large Cap Etf 808524201	12/10/25	12/15/25	0.29	.00	360.69	360.69	.00

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 30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 12 of 27
 Period from December 1, 2025 to December 31, 2025

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Total Mutual Funds-Equity					.00	2,060.33	2,060.33	.00
Mutual Funds-Fixed Income								
6,324.339	Baird Aggregate Bond Fd Instl 057071854	12/29/25	12/30/25	0.41	.00	344.87	344.87	.00
2,867.715	Dodge Cox Income 256210105	12/18/25	12/19/25	0.54	.00	382.27	382.27	.00
542.000	Ishares Core U.S. Aggregate Bond Etf 464287226	12/19/25	12/24/25	3.89	.00	357.93	357.93	.00
2,126.034	Nyli MacKay High Yield Corp Bd Fd R6 56063N881	12/18/25	12/18/25	0.34	.00	62.82	62.82	.00
3,480.825	Pgim Total Return Bond CI R6 74440B884	12/22/22	12/31/25	0.56	.00	162.27	162.27	.00
2,356.318	Voya Intermediate Bond Fund Class R6 92913L569	12/31/25	12/31/25	0.41	.00	83.16	83.16	.00
Total Mutual Funds-Fixed Income					.00	1,393.32	1,393.32	.00
Grand Total					41.14	3,496.42	3,494.79	42.77

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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 13 of 27
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI X 31846V336		
12/01/2025	Interest From 11/1/25 To 11/30/25	41.14
Total Interest		41.14
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
12/29/2025	0.05483 USD/Share On 6,289.713 Shares Due 12/30/25 Dividend Payable 12/30/25	344.87
Cohen & Steers Instl Realty Shares 19247U106		
12/08/2025	0.358 USD/Share On 224.131 Shares Due 12/8/25 Dividend Payable 12/08/25	80.24
Columbia Contrarian Core Fund 19766M709		
12/10/2025	0.1782 USD/Share On 906.663 Shares Due 12/9/25 Div&st/Lt Cap Gain Payable 12/09/25	161.57
Dodge Cox Income 256210105		
12/18/2025	0.1347 USD/Share On 2,837.966 Shares Due 12/19/25 Dividend Payable 12/19/25	382.27
Fidelity Emerging Markets Index Fund 316146331		
12/12/2025	0.322 USD/Share On 1,026.22 Shares Due 12/15/25 Dividend Payable 12/15/25	330.44
Fidelity International Index Fund 315911727		

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30- -01-B -62 -009-01
0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 14 of 27
Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/19/2025	1.917 USD/Share On 293.847 Shares Due 12/22/25 Dividend Payable 12/22/25	563.30
Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269		
12/18/2025	0.5764 USD/Share On 292.795 Shares Due 12/19/25 Dividend Payable 12/19/25	168.77
Ishares Core U.S. Aggregate Bond Etf 464287226		
12/04/2025	0.326375 USD/Share On 542 Shares Due 12/4/25	176.90
12/24/2025	0.334012 USD/Share On 542 Shares Due 12/24/25	181.03
Total Ishares Core U.S. Aggregate Bond Etf		357.93
Lazard CI List Infrastr Inst 52106N459		
12/19/2025	0.178076 USD/Share On 365.809 Shares Due 12/22/25 Dividend Payable 12/22/25	65.14
Mfs International Growth R6 552746356		
12/17/2025	0.51354 USD/Share On 127.58 Shares Due 12/17/25 Div&st/Lt Cap Gain Payable 12/17/25	65.52
Nyli Cbre Global Infrastructure 56064L280		
12/22/2025	0.05643 USD/Share On 412.031 Shares Due 12/22/25 Dividend Payable 12/22/25	23.25
Nyli MacKay High Yield Corp Bd Fd R6 56063N881		
12/18/2025	0.02972 USD/Share On 2,113.883 Shares Due 12/18/25 Dividend Payable 12/18/25	62.82

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 30- -01-B -62 -009-01
 0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 15 of 27
 Period from December 1, 2025 to December 31, 2025

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Pgim Total Return Bond CI R6		
74440B884		
12/01/2025	Dividend From 12/1/25 To 12/31/25	162.27
Pimco Rae US Small Instl		
72202L421		
12/26/2025	0.13526 USD/Share On 385.003 Shares Due 12/26/25 Dividend Payable 12/26/25	52.08
Putnam Core Equity Fund Y		
74676P839		
12/23/2025	0.5465 USD/Share On 346.432 Shares Due 12/22/25 Div&st/Lt Cap Gain Payable 12/22/25	189.33
Schwab U S Large Cap Etf		
808524201		
12/15/2025	Schwab U S Large Cap Etf 0.0806 USD/Share On 4,475 Shares Due 12/15/25	360.69
Voya Intermediate Bond Fund Class R6		
92913L569		
12/01/2025	Dividend From 12/1/25 To 12/31/25	83.16
Total Dividends		3,453.65

00056801
 30- -01-B -62 -009-01
 0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 16 of 27
 Period from December 1, 2025 to December 31, 2025

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
12/31/2025	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 12/23/2025	- 69.30
Total Administrative Fee		- 69.30
Total Contract Administrator Fees		- 69.30
Total Administrative Expenses		- 69.30
Trust Fees		
Trust Fees		
12/30/2025	Collected Charged For Period 11/01/2025 Thru 11/30/2025	- 76.71
Total Trust Fees		- 76.71
Total Trust Fees		- 76.71
Total Plan Expenses		- 146.01

00056801
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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 17 of 27
Period from December 1, 2025 to December 31, 2025

RECEIPTS AND DELIVERIES IN KIND

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Free Receipts					
Mutual Funds					
12/05/2025	Goldman Sachs Gqg Ptnrs Intl Opps R6 38147N269	1.531	35.34	35.63	.29
Total Mutual Funds		1.531	35.34	35.63	.29
Total Free Receipts		1.531	35.34	35.63	.29
Free Deliveries					
Mutual Funds					
12/05/2025	Goldman Sachs Gqg Ptnrs Intl Opps In 35.34 USD 38147N293	- 1.530	- 35.34	- 35.62	- .28
Total Mutual Funds		- 1.530	- 35.34	- 35.62	- .28
Total Free Deliveries		- 1.530	- 35.34	- 35.62	- .28

00056801
 30- -01-B -62 -009-01
 0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 18 of 27
 Period from December 1, 2025 to December 31, 2025

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2025	Purchased 41.14 Units Of First Am Govt Ob Fd CI X Trade Date 12/2/25 31846V336	41.140	.00	- 41.14	41.14
12/03/2025	Purchased 373.98 Units Of First Am Govt Ob Fd CI X Trade Date 12/3/25 31846V336	373.980	.00	- 373.98	373.98
12/04/2025	Purchased 176.9 Units Of First Am Govt Ob Fd CI X Trade Date 12/4/25 31846V336	176.900	.00	- 176.90	176.90
12/15/2025	Purchased 360.69 Units Of First Am Govt Ob Fd CI X Trade Date 12/15/25 31846V336	360.690	.00	- 360.69	360.69
12/24/2025	Purchased 181.03 Units Of First Am Govt Ob Fd CI X Trade Date 12/24/25 31846V336	181.030	.00	- 181.03	181.03
Total First Am Govt Ob Fd CI X		1,133.740	.00	- 1,133.74	1,133.74
Total Cash And Equivalents		1,133.740	.00	- 1,133.74	1,133.74

Mutual Funds-Equity

00056801
30- -01-B -62 -009-01
0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 19 of 27
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2025	Purchased 1.668 Shares Cohen & Steers Instl Realty Shares @ 48.10 USD Through Reinvestment Of Cash Dividend Due 12/8/25 19247U106	1.668	.00	- 80.24	80.24
Total Cohen & Steers Instl Realty Shares		1.668	.00	- 80.24	80.24
12/10/2025	Purchased 66.265 Shares Columbia Contrarian Core Fund @ 39.75 USD Through Reinvestment Of Cap Gain/Cash Div 12/9/25 19766M709	66.265	.00	- 2,634.04	2,634.04
Total Columbia Contrarian Core Fund		66.265	.00	- 2,634.04	2,634.04
12/08/2025	Purchased 2.718 Shares Columbia Small Cap Growth Inst3 @ 35.33 USD Through Reinvestment Of Cap Gain Dist 12/5/25 19765Y340	2.718	.00	- 96.01	96.01
Total Columbia Small Cap Growth Inst3		2.718	.00	- 96.01	96.01
12/18/2025	Purchased 2.772 Shares Emerald Growth Institutional @ 29.56 USD Through Reinvestment Of Cap Gain Dist 12/18/25 317609253	2.772	.00	- 81.95	81.95
Total Emerald Growth Institutional		2.772	.00	- 81.95	81.95
12/12/2025	Purchased 24.734 Shares Fidelity Emerging Markets Index Fund @ 13.36 USD Through Reinvestment Of Cash Dividend Due 12/15/25 316146331	24.734	.00	- 330.44	330.44
Total Fidelity Emerging Markets Index Fund		24.734	.00	- 330.44	330.44

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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 20 of 27
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2025	Purchased 9.339 Shares Fidelity International Index Fund @ 60.32 USD Through Reinvestment Of Cash Dividend Due 12/22/25 315911727	9.339	.00	- 563.30	563.30
Total Fidelity International Index Fund		9.339	.00	- 563.30	563.30
12/12/2025	Purchased 7.279 Shares Goldman Sachs Gqg Ptnrs Intl Opps R6 @ 22.70 USD Through Reinvestment Of Cap Gain Dist 12/12/25 38147N269	7.279	.00	- 165.23	165.23
12/18/2025	Purchased 7.616 Shares Goldman Sachs Gqg Ptnrs Intl Opps R6 @ 22.16 USD Through Reinvestment Of Cash Dividend Due 12/19/25 38147N269	7.616	.00	- 168.77	168.77
Total Goldman Sachs Gqg Ptnrs Intl Opps R6		14.895	.00	- 334.00	334.00
12/19/2025	Purchased 3.613 Shares Lazard CI List Infrastr Inst @ 18.03 USD Through Reinvestment Of Cash Dividend Due 12/22/25 52106N459	3.613	.00	- 65.14	65.14
Total Lazard CI List Infrastr Inst		3.613	.00	- 65.14	65.14
12/17/2025	Purchased 7.245 Shares Mfs International Growth R6 @ 47.05 USD Through Reinvestment Of Cap Gain/Cash Div 12/17/25 552746356	7.245	.00	- 340.90	340.90
Total Mfs International Growth R6		7.245	.00	- 340.90	340.90

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30- -01-B -62 -009-01
0101 -44-02877-01



PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 21 of 27
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2025	Purchased 1.578 Shares Nyli Cbre Global Infrastructure @ 14.73 USD Through Reinvestment Of Cash Dividend Due 12/22/25 56064L280	1.578	.00	- 23.25	23.25
Total Nyli Cbre Global Infrastructure		1.578	.00	- 23.25	23.25
12/02/2025	Purchased 373.754 Shares Of Pimco Rae US Small Instl Trade Date 12/2/25 373.754 Shares At 12.04 USD 72202L421	373.754	.00	- 4,500.00	4,500.00
12/12/2025	Purchased 11.249 Shares Pimco Rae US Small Instl @ 12.19 USD Through Reinvestment Of Cap Gain Dist 12/11/25 72202L421	11.249	.00	- 137.12	137.12
12/26/2025	Purchased 4.402 Shares Pimco Rae US Small Instl @ 11.83 USD Through Reinvestment Of Cash Dividend Due 12/26/25 72202L421	4.402	.00	- 52.08	52.08
Total Pimco Rae US Small Instl		389.405	.00	- 4,689.20	4,689.20
12/23/2025	Purchased 9.527 Shares Putnam Core Equity Fund Y @ 49.58 USD Through Reinvestment Of Cap Gain/Cash Div 12/22/25 74676P839	9.527	.00	- 472.33	472.33
Total Putnam Core Equity Fund Y		9.527	.00	- 472.33	472.33
Total Mutual Funds-Equity		533.759	.00	- 9,710.80	9,710.80

Mutual Funds-Fixed Income

00056801
30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 22 of 27
Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/29/2025	Purchased 34.626 Shares Baird Aggregate Bond Fd Instl @ 9.96 USD Through Reinvestment Of Cash Dividend Due 12/30/25 057071854	34.626	.00	- 344.87	344.87
Total Baird Aggregate Bond Fd Instl		34.626	.00	- 344.87	344.87
12/18/2025	Purchased 29.749 Shares Dodge Cox Income @ 12.85 USD Through Reinvestment Of Cash Dividend Due 12/19/25 256210105	29.749	.00	- 382.27	382.27
Total Dodge Cox Income		29.749	.00	- 382.27	382.27
12/18/2025	Purchased 12.151 Shares Nyli MacKay High Yield Corp Bd Fd R6 @ 5.17 USD Through Reinvestment Of Cash Dividend Due 12/18/25 56063N881	12.151	.00	- 62.82	62.82
Total Nyli MacKay High Yield Corp Bd Fd R6		12.151	.00	- 62.82	62.82
12/01/2025	Purchased 13.323 Shares Pgim Total Return Bond CI R6 @ 12.18 USD Through Reinvestment Of Cash Dividend Due 12/31/25 74440B884	13.323	.00	- 162.27	162.27
Total Pgim Total Return Bond CI R6		13.323	.00	- 162.27	162.27
12/01/2025	Purchased 9.386 Shares Voya Intermediate Bond Fund Class R6 @ 8.86 USD Through Reinvestment Of Cash Dividend Due 12/31/25 92913L569	9.386	.00	- 83.16	83.16
Total Voya Intermediate Bond Fund Class R6		9.386	.00	- 83.16	83.16

00056801
 30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 23 of 27
 Period from December 1, 2025 to December 31, 2025

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Mutual Funds-Fixed Income		99.235	.00	- 1,035.39	1,035.39
Total Purchases		1,766.734	.00	- 11,879.93	11,879.93

00056801
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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 24 of 27
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/30/2025	Sold 76.71 Units Of First Am Govt Ob Fd CI X Trade Date 12/30/25 31846V336	- 76.710	.00	76.71	- 76.71	.00
12/31/2025	Sold 69.3 Units Of First Am Govt Ob Fd CI X Trade Date 12/31/25 31846V336	- 69.300	.00	69.30	- 69.30	.00
Total First Am Govt Ob Fd CI X		- 146.010	.00	146.01	- 146.01	.00
Total Cash And Equivalents		- 146.010	.00	146.01	- 146.01	.00
Mutual Funds-Equity						
12/09/2025	Receive Lt Capital Gains Distribution On Columbia Contrarian Core Fund 2.5364 USD/Share On 906.663 Shares Due 12/9/25 Lt Capital Gain Of 2,299.63 USD On Federal Cost 19766M709	.000	.00	2,299.63	.00	2,299.63
12/09/2025	Receive ST Capital Gains Distribution On Columbia Contrarian Core Fund 0.1906 USD/Share On 906.663 Shares Due 12/9/25 ST Capital Gain Of 172.84 USD On Federal Cost 19766M709	.000	.00	172.84	.00	172.84
Total Columbia Contrarian Core Fund		.000	.00	2,472.47	.00	2,472.47

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PARS/CITY OF BREA 115P OPEB
ACCOUNT 6746050801

Page 25 of 27
Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2025	Receive Lt Capital Gains Distribution On Columbia Small Cap Growth Inst3 0.7143 USD/Share On 57.304 Shares Due 12/5/25 Lt Capital Gain Of 40.93 USD On Federal Cost 19765Y340	.000	.00	40.93	.00	40.93
12/05/2025	Receive ST Capital Gains Distribution On Columbia Small Cap Growth Inst3 0.9611 USD/Share On 57.304 Shares Due 12/5/25 ST Capital Gain Of 55.08 USD On Federal Cost 19765Y340	.000	.00	55.08	.00	55.08
Total Columbia Small Cap Growth Inst3		.000	.00	96.01	.00	96.01
12/17/2025	Receive Lt Capital Gains Distribution On Emerald Growth Institutional 1.2002 USD/Share On 68.276 Shares Due 12/18/25 Lt Capital Gain Of 81.95 USD On Federal Cost 317609253	.000	.00	81.95	.00	81.95
Total Emerald Growth Institutional		.000	.00	81.95	.00	81.95
12/11/2025	Receive Lt Capital Gains Distribution On Goldman Sachs Gqg Ptnrs Intl Opps R6 0.5787 USD/Share On 285.516 Shares Due 12/12/25 Lt Capital Gain Of 165.23 USD On Federal Cost 38147N269	.000	.00	165.23	.00	165.23
Total Goldman Sachs Gqg Ptnrs Intl Opps R6		.000	.00	165.23	.00	165.23
12/16/2025	Receive Lt Capital Gains Distribution On Mfs International Growth R6 2.0221 USD/Share On 127.58 Shares Due 12/17/25 Lt Capital Gain Of 257.99 USD On Federal Cost 552746356	.000	.00	257.99	.00	257.99

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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 26 of 27
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2025	Receive ST Capital Gains Distribution On Mfs International Growth R6 0.1363 USD/Share On 127.58 Shares Due 12/17/25 ST Capital Gain Of 17.39 USD On Federal Cost 552746356	.000	.00	17.39	.00	17.39
Total Mfs International Growth R6		.000	.00	275.38	.00	275.38
12/11/2025	Receive Lt Capital Gains Distribution On Pimco Rae US Small Instl 0.3612 USD/Share On 373.754 Shares Due 12/11/25 Lt Capital Gain Of 135.00 USD On Federal Cost 72202L421	.000	.00	135.00	.00	135.00
12/11/2025	Receive ST Capital Gains Distribution On Pimco Rae US Small Instl 0.0057 USD/Share On 373.754 Shares Due 12/11/25 ST Capital Gain Of 2.12 USD On Federal Cost 72202L421	.000	.00	2.12	.00	2.12
Total Pimco Rae US Small Instl		.000	.00	137.12	.00	137.12
12/22/2025	Receive Lt Capital Gains Distribution On Putnam Core Equity Fund Y 0.4655 USD/Share On 346.432 Shares Due 12/22/25 Lt Capital Gain Of 161.26 USD On Federal Cost 74676P839	.000	.00	161.26	.00	161.26
12/22/2025	Receive ST Capital Gains Distribution On Putnam Core Equity Fund Y 0.3514 USD/Share On 346.432 Shares Due 12/22/25 ST Capital Gain Of 121.74 USD On Federal Cost 74676P839	.000	.00	121.74	.00	121.74
Total Putnam Core Equity Fund Y		.000	.00	283.00	.00	283.00

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 30- -01-B -62 -009-01
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PARS/CITY OF BREA 115P OPEB
 ACCOUNT 6746050801

Page 27 of 27
 Period from December 1, 2025 to December 31, 2025

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2025	Sold 57.776 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 12/2/25 57.776 Shares At 84.36 USD 904504479	- 57.776	.00	4,873.98	- 4,801.00	72.98
Total Undiscovered Mgrs Behavioral Value		- 57.776	.00	4,873.98	- 4,801.00	72.98
Total Mutual Funds-Equity		- 57.776	.00	8,385.14	- 4,801.00	3,584.14
Total Sales And Maturities		- 203.786	.00	8,531.15	- 4,947.01	3,584.14

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



MONTHLY ACCOUNT STATEMENT

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Bank of New York Mellon Trust Company

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.



PORTFOLIO SUMMARY

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.19
Average Coupon	3.56%
Average Purchase YTM	4.55%
Average Market YTM	4.56%
Average Credit Quality*	AA+
Average Final Maturity	2.35
Average Life	2.35

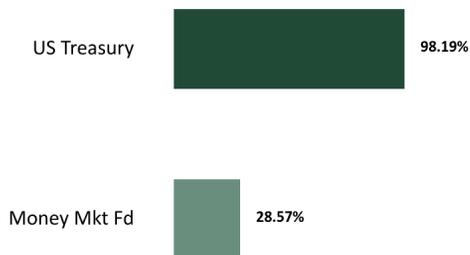
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	674,226.06	674,600.55
Accrued Interest	708.71	2,011.77
Total Market Value	674,934.77	676,612.32
Income Earned	1,662.18	1,724.81
Cont/WD	0.00	0.00
Par	682,761.73	682,190.44
Book Value	670,451.76	670,893.30
Cost Value	655,152.95	655,068.58

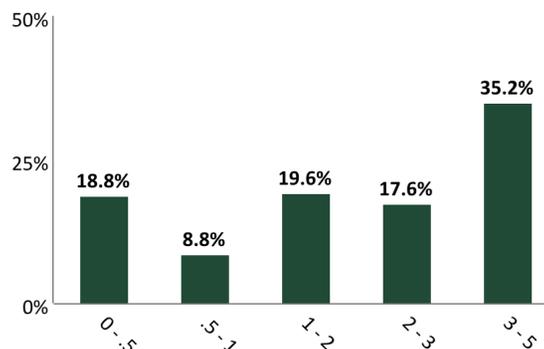
Top Issuers

United States	98.19%
Money Market Fund	28.57%

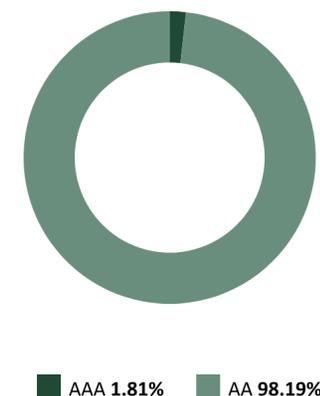
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/18)
Brea CFD 2008 2 17 Reserve	0.25%	1.03%	5.11%	5.11%	4.59%	4.70%	1.99%	--	2.64%
Benchmark Return	(0.01%)	1.11%	6.71%	6.71%	4.53%	4.47%	0.60%	--	2.17%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 3-5 Year Unsubordinated US Treasury & Agency Index

STATEMENT OF COMPLIANCE

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
MONEY MARKET FUND				
Max % (MV)	20.0	28.6	Not Compliant	MMkt exposure = 1.8%, \$180,000 transaction settled 12/31, custodial error delayed money market sweep to 1/2/26
Max % Issuer (MV)	20.0	28.6	Not Compliant	MMkt exposure = 1.8%, \$180,000 transaction settled 12/31, custodial error delayed money market sweep to 1/2/26
Min Rating (AAA by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	98.2	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	

RECONCILIATION SUMMARY

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Maturities / Calls

Month to Date	(115,000.00)
Fiscal Year to Date	(115,000.00)

Principal Paydowns

Month to Date	0.00
Fiscal Year to Date	0.00

Purchases

Month to Date	295,708.65
Fiscal Year to Date	302,485.77

Sales

Month to Date	0.00
Fiscal Year to Date	(17,870.75)

Interest Received

Month to Date	450.84
Fiscal Year to Date	7,012.33

Purchased / Sold Interest

Month to Date	(568.48)
Fiscal Year to Date	(568.48)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	670,451.76	679,062.87
Maturities/Calls	(115,000.00)	(115,000.00)
Principal Paydowns	0.00	0.00
Purchases	295,708.65	302,485.77
Sales	0.00	(17,870.75)
Change in Cash, Payables, Receivables	(180,806.50)	(180,988.01)
Amortization/Accretion	539.39	3,203.42
Realized Gain (Loss)	0.00	0.00
Ending Book Value	670,893.30	670,893.30

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	674,226.06	678,678.76
Maturities/Calls	(115,000.00)	(115,000.00)
Principal Paydowns	0.00	0.00
Purchases	295,708.65	302,485.77
Sales	0.00	(17,870.75)
Change in Cash, Payables, Receivables	(180,806.50)	(180,988.01)
Amortization/Accretion	539.39	3,203.42
Change in Net Unrealized Gain (Loss)	(67.06)	4,091.35
Realized Gain (Loss)	0.00	0.00
Ending Market Value	674,600.54	674,600.54

HOLDINGS REPORT

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Cash	(180,826.29)	-- 0.00%	(180,826.29) (180,826.29)	1.00 0.00%	(180,826.29) 0.00	(26.80%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	255.00	--	255.00 255.00	1.00	255.00 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(180,571.29)	0.00%	(180,571.29) (180,571.29)	1.00 0.00%	(180,571.29) 0.00	(26.77%) 0.00		0.00 0.00
MONEY MARKET FUND									
X9USDINVE	INVESCO TREASURY INST	192,761.73	-- 3.63%	192,761.73 192,761.73	1.00 3.63%	192,761.73 0.00	28.57% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		192,761.73	3.63%	192,761.73 192,761.73	1.00 3.63%	192,761.73 0.00	28.57% 0.00		0.00 0.00
US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	60,000.00	01/19/2022 1.52%	57,309.38 59,945.16	99.74 3.68%	59,844.12 94.16	8.87% (101.04)	Aa1/AA+ AA+	0.08 0.08
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	55,000.00	01/19/2022 1.56%	55,154.69 55,013.15	99.30 3.56%	54,613.08 116.04	8.10% (400.08)	Aa1/AA+ AA+	0.37 0.36
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	60,000.00	07/05/2023 4.52%	55,328.91 58,790.39	98.68 3.56%	59,207.22 155.80	8.78% 416.83	Aa1/AA+ AA+	0.87 0.85
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	75,000.00	06/28/2022 3.28%	71,906.25 74,133.19	98.49 3.51%	73,869.15 231.27	10.95% (264.04)	Aa1/AA+ AA+	1.37 1.33
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	60,000.00	07/05/2023 4.35%	55,035.94 57,871.66	97.78 3.49%	58,668.78 175.28	8.70% 797.12	Aa1/AA+ AA+	1.87 1.80
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	60,000.00	07/05/2023 4.28%	56,332.03 58,212.51	98.57 3.51%	59,144.52 223.96	8.77% 932.01	Aa1/AA+ AA+	2.37 2.26
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	60,000.00	05/17/2024 4.45%	56,793.75 57,949.17	98.88 3.54%	59,329.68 243.44	8.79% 1,380.51	Aa1/AA+ AA+	2.88 2.71
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	60,000.00	05/17/2024 4.43%	54,543.75 56,314.56	96.15 3.60%	57,689.04 185.01	8.55% 1,374.48	Aa1/AA+ AA+	3.37 3.19
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	60,000.00	12/30/2025 3.59%	60,623.44 60,623.00	100.84 3.64%	60,501.54 204.40	8.97% (121.46)	Aa1/AA+ AA+	3.91 3.59

HOLDINGS REPORT

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	60,000.00	12/30/2025 3.63%	60,292.97 60,292.79	100.25 3.69%	60,147.66 197.80	8.92% (145.13)	Aa1/AA+ AA+	4.41 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	60,000.00	12/30/2025 3.67%	59,557.03 59,557.28	98.99 3.73%	59,395.32 184.62	8.80% (161.96)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		670,000.00	3.57%	642,878.14 658,702.86	98.88 3.59%	662,410.11 2,011.77	98.19% 3,707.24		2.40 2.23
Total Portfolio		682,190.44	4.55%	655,068.58 670,893.30	97.11 4.56%	674,600.55 2,011.77	100.00% 3,707.24		2.35 2.19
Total Market Value + Accrued						676,612.32			

TRANSACTION LEDGER

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/03/2025	X9USDINVE	235.21	INVESCO TREASURY INST	1.000	3.84%	(235.21)	0.00	(235.21)	0.00
Purchase	12/31/2025	91282CPN5	60,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.262	3.67%	(59,557.03)	(178.85)	(59,735.88)	0.00
Purchase	12/31/2025	X9USDINVE	115,000.00	INVESCO TREASURY INST	1.000	3.63%	(115,000.00)	0.00	(115,000.00)	0.00
Purchase	12/31/2025	91282CHF1	60,000.00	UNITED STATES TREASURY 3.75 05/31/2030	100.488	3.63%	(60,292.97)	(191.62)	(60,484.59)	0.00
Purchase	12/31/2025	91282CFY2	60,000.00	UNITED STATES TREASURY 3.875 11/30/2029	101.039	3.59%	(60,623.44)	(198.01)	(60,821.45)	0.00
Total Purchase			295,235.21				(295,708.65)	(568.48)	(296,277.13)	0.00
TOTAL ACQUISITIONS			295,235.21				(295,708.65)	(568.48)	(296,277.13)	0.00
DISPOSITIONS										
Maturity	12/31/2025	91282CBC4	(115,000.00)	UNITED STATES TREASURY 0.375 12/31/2025	100.000	0.38%	115,000.00	0.00	115,000.00	0.00
Total Maturity			(115,000.00)				115,000.00	0.00	115,000.00	0.00
TOTAL DISPOSITIONS			(115,000.00)				115,000.00	0.00	115,000.00	0.00
OTHER TRANSACTIONS										
Coupon	12/31/2025	91282CBC4	0.00	UNITED STATES TREASURY 0.375 12/31/2025		0.38%	215.63	0.00	215.63	0.00
Total Coupon			0.00				215.63	0.00	215.63	0.00
Dividend	12/31/2025	X9USDINVE	0.00	INVESCO TREASURY INST		3.63%	254.98	0.00	254.98	0.00
Total Dividend			0.00				254.98	0.00	254.98	0.00
TOTAL OTHER TRANSACTIONS			0.00				470.61	0.00	470.61	0.00

INCOME EARNED

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
CCYUSD	Cash	(180,826.29)	0.00 0.00 0.00 (180,826.29)	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	255.00	235.21 0.00 0.00 255.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
X9USDINVE	INVESCO TREASURY INST	192,761.73	77,526.52 115,235.21 0.00 192,761.73	0.00 235.21 0.00 235.21	0.00 0.00 0.00 235.21	235.21
			77,761.73	0.00	0.00	
			115,235.21	235.21	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalents		12,190.44	12,190.44	235.21	235.21	235.21
FIXED INCOME						
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	07/05/2023 07/06/2023 60,000.00	57,775.05 0.00 0.00 57,871.66	59.67 0.00 175.28 115.61	96.60 0.00 96.60 212.21	212.21
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	07/05/2023 07/06/2023 60,000.00	58,148.45 0.00 0.00 58,212.51	76.24 0.00 223.96 147.72	64.06 0.00 64.06 211.78	211.78
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	05/17/2024 05/20/2024 60,000.00	57,888.57 0.00 0.00 57,949.17	82.87 0.00 243.44 160.57	60.61 0.00 60.61 221.17	221.17
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	05/17/2024 05/20/2024 60,000.00	56,221.67 0.00 0.00 56,314.56	62.98 0.00 185.01 122.03	92.89 0.00 92.89 214.92	214.92

INCOME EARNED

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	01/19/2022 01/20/2022 55,000.00	55,016.20 0.00 0.00 55,013.15	39.50 0.00 116.04 76.54	0.00 (3.04) (3.04) 73.49	73.49
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	07/05/2023 07/06/2023 60,000.00	58,672.47 0.00 0.00 58,790.39	53.04 0.00 155.80 102.76	117.92 0.00 117.92 220.68	220.68
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	06/28/2022 06/29/2022 75,000.00	74,079.35 0.00 0.00 74,133.19	78.73 0.00 231.27 152.54	53.85 0.00 53.85 206.39	206.39
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	12/30/2020 12/31/2020 0.00	114,999.78 0.00 (115,000.00) 0.00	180.47 215.63 0.00 35.16	0.22 0.00 0.22 35.38	35.38
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	01/19/2022 01/20/2022 60,000.00	59,888.50 0.00 0.00 59,945.16	75.20 0.00 94.16 18.95	56.66 0.00 56.66 75.62	75.62
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	12/30/2025 12/31/2025 60,000.00	0.00 60,623.44 0.00 60,623.00	0.00 (198.01) 204.40 6.39	0.00 (0.44) (0.44) 5.95	5.95
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	12/30/2025 12/31/2025 60,000.00	0.00 60,292.97 0.00 60,292.79	0.00 (191.62) 197.80 6.18	0.00 (0.18) (0.18) 6.00	6.00
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	12/30/2025 12/31/2025 60,000.00	0.00 59,557.03 0.00 59,557.28	0.00 (178.85) 184.62 5.77	0.25 0.00 0.25 6.01	6.01
			592,690.03	708.71	543.05	
			180,473.44	(352.85)	(3.66)	
			(115,000.00)	2,011.77	539.39	
Total Fixed Income		670,000.00	658,702.86	950.21	1,489.60	1,489.60

INCOME EARNED

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			670,451.76	708.71	543.05	
			295,708.65	(117.64)	(3.66)	
			(115,000.00)	2,011.77	539.39	
TOTAL PORTFOLIO		682,190.44	670,893.30	1,185.42	1,724.81	1,724.81

CASH FLOW REPORT

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEBRUARY 2026							
02/02/2026	Coupon	91282CBH3	60,000.00	UNITED STATES TREASURY 0.375 01/31/2026		112.50	112.50
02/02/2026	Final Maturity	91282CBH3	60,000.00	UNITED STATES TREASURY 0.375 01/31/2026	60,000.00		60,000.00
February 2026 Total					60,000.00	112.50	60,112.50
MAY 2026							
05/15/2026	Coupon	9128283F5	60,000.00	UNITED STATES TREASURY 2.25 11/15/2027		675.00	675.00
05/15/2026	Coupon	9128284N7	60,000.00	UNITED STATES TREASURY 2.875 05/15/2028		862.50	862.50
05/15/2026	Coupon	9128285M8	60,000.00	UNITED STATES TREASURY 3.125 11/15/2028		937.50	937.50
05/15/2026	Coupon	9128286T2	60,000.00	UNITED STATES TREASURY 2.375 05/15/2029		712.50	712.50
05/15/2026	Coupon	912828R36	55,000.00	UNITED STATES TREASURY 1.625 05/15/2026		446.88	446.88
05/15/2026	Final Maturity	912828R36	55,000.00	UNITED STATES TREASURY 1.625 05/15/2026	55,000.00		55,000.00
05/15/2026	Coupon	912828U24	60,000.00	UNITED STATES TREASURY 2.0 11/15/2026		600.00	600.00
05/15/2026	Coupon	912828X88	75,000.00	UNITED STATES TREASURY 2.375 05/15/2027		890.63	890.63
May 2026 Total					55,000.00	5,125.00	60,125.00
JUNE 2026							
06/01/2026	Coupon	91282CFY2	60,000.00	UNITED STATES TREASURY 3.875 11/30/2029		1,162.50	1,162.50
06/01/2026	Coupon	91282CHF1	60,000.00	UNITED STATES TREASURY 3.75 05/31/2030		1,125.00	1,125.00
06/01/2026	Coupon	91282CPN5	60,000.00	UNITED STATES TREASURY 3.5 11/30/2030		1,050.00	1,050.00
June 2026 Total						3,337.50	3,337.50
NOVEMBER 2026							
11/16/2026	Coupon	9128283F5	60,000.00	UNITED STATES TREASURY 2.25 11/15/2027		675.00	675.00
11/16/2026	Coupon	9128284N7	60,000.00	UNITED STATES TREASURY 2.875 05/15/2028		862.50	862.50
11/16/2026	Coupon	9128285M8	60,000.00	UNITED STATES TREASURY 3.125 11/15/2028		937.50	937.50
11/16/2026	Coupon	9128286T2	60,000.00	UNITED STATES TREASURY 2.375 05/15/2029		712.50	712.50
11/16/2026	Coupon	912828U24	60,000.00	UNITED STATES TREASURY 2.0 11/15/2026		600.00	600.00
11/16/2026	Final Maturity	912828U24	60,000.00	UNITED STATES TREASURY 2.0 11/15/2026	60,000.00		60,000.00
11/16/2026	Coupon	912828X88	75,000.00	UNITED STATES TREASURY 2.375 05/15/2027		890.63	890.63
11/30/2026	Coupon	91282CFY2	60,000.00	UNITED STATES TREASURY 3.875 11/30/2029		1,162.50	1,162.50
11/30/2026	Coupon	91282CHF1	60,000.00	UNITED STATES TREASURY 3.75 05/31/2030		1,125.00	1,125.00
11/30/2026	Coupon	91282CPN5	60,000.00	UNITED STATES TREASURY 3.5 11/30/2030		1,050.00	1,050.00



CASH FLOW REPORT

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
November 2026							
Total					60,000.00	8,015.63	68,015.63
Grand Total			1,400,000.00		175,000.00	16,590.63	191,590.63

IMPORTANT DISCLOSURES

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK INDEX & DISCLOSURES

Brea CFD 2008 2 17 Reserve Fund | Account #10600 | As of December 31, 2025

Benchmark	Disclosure
ICE BofA 3-5 Yr US Treasury & Agency Index	The ICE BofA 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



CITY *of* BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 6H.

December Outgoing Payment Log and City Disbursement Registers for December 12, 19, and 26, 2025 and January 9, 2026

TO	PREPARED BY
Honorable Mayor and City Council Members	Faith Madrazo, Financial Services Manager, Revenue
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Receive and file the December Outgoing Payment Log and City Disbursement Registers.

Attachments

[Attachment A - City Outgoing Payment Log-Dec 25.pdf](#)

[Attachment B - City Disbursement Register 12.12.25.pdf](#)

[Attachment C - City Disbursement Register 12.19.25.pdf](#)

[Attachment D - City Disbursement Register 12.26.25.pdf](#)

[Attachment E - City Disbursement Register 1.9.26.pdf](#)

City of Brea
Outgoing Payment Log
DECEMBER 2025

Effective Date	Vendor	Description	Amount
<u>General Account Electronic Payments</u>			
12/2/2025	CALPERS	Member retirement	\$ 304,438.98
12/2/2025	Golfnow	Golf credit card processing fees	7,260.03
12/3/2025	Citizens Business Bank	FIN, PD, Ambulance credit card processing fees	788.92
12/5/2025	ADP	ILJAO Payroll service fee	154.47
12/8/2025	CALPERS	Medical payment	417,765.62
12/10/2025	Tsys-Transfirst	Golf credit card processing fees	212.43
12/12/2025	Brea Payroll	Brea staff payroll	1,112,182.89
12/12/2025	Brea Payroll	Employee deductions	95,572.13
12/12/2025	CA SDU	Child support payments	556.15
12/12/2025	EDD	Payroll State taxes	70,123.08
12/12/2025	IRS	Payroll Federal taxes	234,304.05
12/15/2025	CA Dept of Tax	Sales tax	1,133.22
12/15/2025	CALPERS	Member retirement	301,400.27
12/19/2025	ICMA	Employee deductions	38,548.00
12/19/2025	Citizens Business Bank	Monthly banking service fee	3,300.96
12/19/2025	Paymentus	Monthly service fee	10,893.00
12/22/2025	Telecheck	Telecheck processing fees	186.50
12/26/2025	Brea Payroll	Brea staff payroll	1,158,659.12
12/26/2025	Brea Payroll	Employee deductions	123,605.75
12/26/2025	CA SDU	Child support payments	556.15
12/30/2025	EDD	Payroll State taxes	76,256.31
12/30/2025	IRS	Payroll Federal taxes	246,708.00
12/30/2025	ILJAO Payroll	ILJAO staff salary & payroll taxes	17,744.25
12/31/2025	CALPERS	Member retirement	299,973.41
		Subtotal	<u>\$ 4,522,323.69</u>
<u>Imprest Accounts</u>			
	Various	Workers Compensation Claims	74,385.88
	Various	General Liability Claims	3,832.83
		Subtotal	<u>\$ 78,218.71</u>
		Total	<u><u>\$ 4,600,542.40</u></u>

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199641	3M POOLS	12/12/2025	33824	830	BLD-2021-01323 REFUND	\$250.00
3M POOLS						Total Check Amount: \$250.00
199642	A & M POOLS INC	12/12/2025	26000	830	BLD-2021-00863 REFUND	\$250.00
A & M POOLS INC						Total Check Amount: \$250.00
199643	ALL AMERICAN ASPHALT	12/12/2025	1571	510707329	PP#3-BIRCH ST SEP-OCT	\$132,275.99
ALL AMERICAN ASPHALT						Total Check Amount: \$132,275.99
199644	ALLEY CATS MUSIC, INC	12/12/2025	12680	110	ALLEYCATS 2025 PAYOUT	\$12,945.97
ALLEY CATS MUSIC, INC						Total Check Amount: \$12,945.97
199645	AMERICAN PUBLIC WORKS ASSOC/APWA	12/12/2025	3665	110515111	2026 APWA MEMB DUES	\$1,595.50
AMERICAN PUBLIC WORKS ASSOC/APWA						Total Check Amount: \$1,595.50
199646	APTUS COURT REPORTING, LLC	12/12/2025	33745	110141481	ARBTRN HEARNG VOLIII	\$4,504.30
APTUS COURT REPORTING, LLC						Total Check Amount: \$4,504.30
199647	ARDURRA GROUP, INC.	12/12/2025	29147	510707609	PROF SVCS OCT25	\$6,278.00
ARDURRA GROUP, INC.						Total Check Amount: \$6,278.00
199648	AT&T CALNET	12/12/2025	20391	360515147	CALNET NOVEMBER 2025	\$33.82
		12/12/2025	20391	420515131	CALNET NOVEMBER 2025	\$226.25
		12/12/2025	20391	475141471	CALNET NOVEMBER 2025	\$2,285.21
		12/12/2025	20391	360515145	CALNET NOVEMBER 2025	\$63.57
AT&T CALNET						Total Check Amount: \$2,608.85
199649	ATKINSON, ANDELSON, LOYA, RUUD&ROMO	12/12/2025	31980	110141481	LEGAL FEES-OCT 2025	\$425.00
ATKINSON, ANDELSON, LOYA, RUUD&ROMO						Total Check Amount: \$425.00
199650	BADGER METER, INC	12/12/2025	33256	420515131	METERS	\$6,662.01
BADGER METER, INC						Total Check Amount: \$6,662.01
199651	BKF ENGINEERS	12/12/2025	29410	510707978	PROF SVCS 2025	\$17,561.22
BKF ENGINEERS						Total Check Amount: \$17,561.22
199652	BLUEALLY TECHNOLOGY SOLUTIONS	12/12/2025	26598	475141471	REPLACING (8) WIRELESS AC	\$2,956.66
BLUEALLY TECHNOLOGY SOLUTIONS						Total Check Amount: \$2,956.66
199653	BREA URGENT CARE	12/12/2025	24391	110141481	HR MED SVCS SEPT 2025	\$583.00
BREA URGENT CARE						Total Check Amount: \$583.00
199654	BUDILO CONSTRUCTION INC	12/12/2025	33593	420515131	CLA VALVE MAINT	\$4,550.90
BUDILO CONSTRUCTION INC						Total Check Amount: \$4,550.90
199655	BUSINESS CARD	12/12/2025	18749	110404425	BSCARD 112325 CS	\$399.49
		12/12/2025	18749	110404211	BSCARD 112325 CS II	\$27.80
		12/12/2025	18749	950000000	ILJAOB BSCARD 1123 MJ	\$37.98
		12/12/2025	18749	110141481	BSCARD 112325 HR	\$122.86
		12/12/2025	18749	110141481	CREDIT	(\$60.00)

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
199655	BUSINESS CARD	12/12/2025	18749	110404154	BSCARD 112325 CS II	\$7.49	
		12/12/2025	18749	110404217	BSCARD 112325 CS	\$60.99	
		12/12/2025	18749	420515131	BSCARD 112325 WATER	\$97.10	
		12/12/2025	18749	110404421	BSCARD 112325 CS	\$49.59	
BUSINESS CARD						Total Check Amount:	\$743.30
199656	CALIFORNIA LANDSCAPE & DESIGN INC	12/12/2025	33825	830	BLD-2021-01170 REFUND	\$250.00	
CALIFORNIA LANDSCAPE & DESIGN INC						Total Check Amount:	\$250.00
199657	CINTAS	12/12/2025	24347	110404211	FIRST AID RESTOCK BCC	\$123.04	
		12/12/2025	24347	110404542	FIRSTAID RESTOCK THTR	\$164.30	
CINTAS						Total Check Amount:	\$287.34
199658	COUNTY OF ORANGE HEALTH CARE AGENCY	12/12/2025	19710	480515161	CUPA/HAZMAT-BREA FS#3	\$423.75	
		12/12/2025	19710	480515161	CUPA/ASPA-FS#2	\$386.00	
COUNTY OF ORANGE HEALTH CARE AGENCY						Total Check Amount:	\$809.75
199659	DEPARTMENT OF INDUSTRIAL RELATIONS	12/12/2025	21957	470141483	7131 25/26 ASSESSMENT	\$58,470.23	
DEPARTMENT OF INDUSTRIAL RELATIONS						Total Check Amount:	\$58,470.23
199660	DMV RENEWAL	12/12/2025	3545	480515161	2026 RENEWAL 9EPN691	\$591.00	
DMV RENEWAL						Total Check Amount:	\$591.00
199661	SOUTHERN CALIFORNIA EDISON	12/12/2025	3343	420515131	ELECTRICITY NOV 2025	\$56,167.13	
		12/12/2025	3343	110515121	ELECTRICITY NOV 2025	\$22,381.30	
		12/12/2025	3343	490515151	ELECTRICITY NOV 2025	\$7,018.88	
SOUTHERN CALIFORNIA EDISON						Total Check Amount:	\$85,567.31
199662	EMERGENCY AMBULANCE SERVICE	12/12/2025	7757	174222225	BACKUP AMB NOV25	\$6,500.00	
EMERGENCY AMBULANCE SERVICE						Total Check Amount:	\$6,500.00
199663	FIRST AMERICAN DATA TREE, LLC	12/12/2025	31301	475141471	25/26 DATA SOLUTIONS	\$3,000.00	
FIRST AMERICAN DATA TREE, LLC						Total Check Amount:	\$3,000.00
199664	FLORES POOL BUILDER AND REMODELING	12/12/2025	33826	830	BLD-2021-01046 REFUND	\$250.00	
FLORES POOL BUILDER AND REMODELING						Total Check Amount:	\$250.00
199665	FURNITURE LEISURE INC	12/12/2025	33812	490515151	OUTDOOR UMBRELLAS [3]	\$5,794.27	
FURNITURE LEISURE INC						Total Check Amount:	\$5,794.27
199666	GARZA INDUSTRIES, INC	12/12/2025	33819	110141441	PAPER	\$1,674.44	
GARZA INDUSTRIES, INC						Total Check Amount:	\$1,674.44
199667	HERC RENTALS INC.	12/12/2025	32519	420515131	RENTAL 0818-082625	\$2,240.47	
HERC RENTALS INC.						Total Check Amount:	\$2,240.47
199668	HUNTINGTON T BLOCK INS AGENCY	12/12/2025	5642	110404541	2025 FINE ART INS	\$900.00	
HUNTINGTON T BLOCK INS AGENCY						Total Check Amount:	\$900.00
199669	IMPERIAL CAR WASH	12/12/2025	30976	480515161	CARWASH NOV 2025	\$84.95	
IMPERIAL CAR WASH						Total Check Amount:	\$84.95

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
199670	INLAND LIGHTING SUPPLIES, INC.	12/12/2025	32700	110515121	LED ST LIGHT HEADS	\$6,318.46	
					INLAND LIGHTING SUPPLIES, INC.	Total Check Amount:	\$6,318.46
199671	INTERNATIONAL CODE COUNCIL (ICC)	12/12/2025	18336	110323241	B & SAFETY BOOKS	\$193.95	
					INTERNATIONAL CODE COUNCIL (ICC)	Total Check Amount:	\$193.95
199672	JAS PACIFIC	12/12/2025	33583	110000000	INSP SVCS SEPT25	(\$4,291.50)	
		12/12/2025	33583	110323242	INSP SVCS SEPT25	\$949.00	
		12/12/2025	33583	840323241	INSP SVCS SEPT25	\$20,622.50	
					JAS PACIFIC	Total Check Amount:	\$17,280.00
199673	JM POOL & SPA	12/12/2025	33527	830	BLD-2022-01438 REFUND	\$250.00	
					JM POOL & SPA	Total Check Amount:	\$250.00
199674	TAE BOK KIM	12/12/2025	33830	830	BLD-2022-00648 REFUND	\$250.00	
					TAE BOK KIM	Total Check Amount:	\$250.00
199675	LINSCOTT, LAW & GREENSPAN ENGINEERS	12/12/2025	29408	510707719	TFC ENGG SVCS SEPT25	\$4,486.00	
		12/12/2025	29408	510707719	TFC ENGG SVCS MAY25	\$6,587.00	
		12/12/2025	29408	840141412	TFC ENGG SVCS OCT25	\$1,258.00	
					LINSCOTT, LAW & GREENSPAN ENGINEERS	Total Check Amount:	\$12,331.00
199676	MARIPOSA LANDSCAPES, INC.	12/12/2025	27959	361515148	CITY FAC/TRAILS OCT25	\$115.49	
		12/12/2025	27959	110515148	CITY FAC/TRAILS OCT25	\$2,120.27	
		12/12/2025	27959	110515143	CITY FAC/TRAILS OCT25	\$5,954.32	
					MARIPOSA LANDSCAPES, INC.	Total Check Amount:	\$8,190.08
199677	MONUMENT ROW	12/12/2025	32407	510707946	ROW CONSULT OCT 2025	\$195.25	
					MONUMENT ROW	Total Check Amount:	\$195.25
199678	MR. CARLOS POOLS AND CONSTRUCTION	12/12/2025	33828	830	BLD-2021-01141 REFUND	\$250.00	
					MR. CARLOS POOLS AND CONSTRUCTION	Total Check Amount:	\$250.00
199679	ORANGE COUNTY WINWATER WORKS	12/12/2025	28030	420515131	PLUMBING SUPPLIES	\$1,096.13	
					ORANGE COUNTY WINWATER WORKS	Total Check Amount:	\$1,096.13
199680	ODP BUSINESS SOLUTIONS, LLC	12/12/2025	31709	110212121	OFFICE SUPPLIES	\$118.34	
					ODP BUSINESS SOLUTIONS, LLC	Total Check Amount:	\$118.34
199681	PUENTE HILLS FORD	12/12/2025	25742	480515161	BRAKE PAD	\$38.34	
					PUENTE HILLS FORD	Total Check Amount:	\$38.34
199682	RENEWELL FLEET SERVICE LLC	12/12/2025	33096	480515161	GAUGE	\$1,044.16	
		12/12/2025	33096	480515161	FAN AND BELT	\$858.29	
					RENEWELL FLEET SERVICE LLC	Total Check Amount:	\$1,902.45
199683	SMART COMPLIANCE	12/12/2025	33707	440515122	SB1383 RECRDKEEPNG SW	\$200,000.00	
		12/12/2025	33707	440515122	PO/NON-PO ADJ	(\$100,000.00)	
					SMART COMPLIANCE	Total Check Amount:	\$100,000.00
199684	STAGES THEATRE INC	12/12/2025	31558	110	IAWL 25/26 PAYOUT	\$5,470.92	

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
STAGES THEATRE INC						Total Check Amount: \$5,470.92
199685	STEPHEN DORECK EQUIPMENT	12/12/2025	20478	510707329	BIRCH ST/KRAEMER #4	\$177,104.61
STEPHEN DORECK EQUIPMENT						Total Check Amount: \$177,104.61
199686	SVT FLEET SOLUTIONS	12/12/2025	32752	480515161	ENGINE REPAIR	\$2,695.89
SVT FLEET SOLUTIONS						Total Check Amount: \$2,695.89
199687	SWANK INTERIORS INC.	12/12/2025	33829	830	BLD-2022-01056 REFUND	\$250.00
SWANK INTERIORS INC.						Total Check Amount: \$250.00
199688	SWRCB	12/12/2025	14532	430515123	2026 PERMIT 8SSO10545	\$3,945.00
SWRCB						Total Check Amount: \$3,945.00
199689	ULINE	12/12/2025	23610	110212121	P&E SUPPLIES	\$251.45
		12/12/2025	23610	110212121	COTTON TIP APPLICATRS	\$167.90
		12/12/2025	23610	110212131	DISINFECTING WIPES	\$163.06
ULINE						Total Check Amount: \$582.41
199690	UNIFIRST CORPORATION	12/12/2025	27988	110212131	PD LNDRY SVC 11/17/25	\$24.88
		12/12/2025	27988	110212131	PD LNDRY SVCS 11/3/25	\$24.88
		12/12/2025	27988	110212131	PD LNDRY SVCS 111025	\$24.88
		12/12/2025	27988	110212131	PD LNDRY SVC 11/24/25	\$24.88
UNIFIRST CORPORATION						Total Check Amount: \$99.52
199691	UNIFIRST CORPORATION	12/12/2025	27988	110515141	UNIFORM SVCS DEC 2025	\$82.34
		12/12/2025	27988	420515131	UNIFORM SVCS DEC 2025	\$40.11
		12/12/2025	27988	110515125	UNIFORM SVCS DEC 2025	\$4.93
		12/12/2025	27988	110515143	UNIFORM SVCS DEC 2025	\$7.41
		12/12/2025	27988	440515126	UNIFORM SVCS DEC 2025	\$2.85
		12/12/2025	27988	490515151	UNIFORM SVCS DEC 2025	\$72.87
		12/12/2025	27988	110515121	UNIFORM SVCS DEC 2025	\$10.50
		12/12/2025	27988	110515144	UNIFORM SVCS DEC 2025	\$22.67
		12/12/2025	27988	430515123	UNIFORM SVCS DEC 2025	\$125.55
		12/12/2025	27988	360515145	UNIFORM SVCS DEC 2025	\$5.52
		12/12/2025	27988	480515161	UNIFORM SVCS DEC 2025	\$33.18
UNIFIRST CORPORATION						Total Check Amount: \$407.93
199692	MARIA VAZQUEZ	12/12/2025	33831	110	REFUND-WEDDNG DEPOSIT	\$1,000.00
MARIA VAZQUEZ						Total Check Amount: \$1,000.00
199693	VERITIV OPERATING COMPANY	12/12/2025	26806	110141441	PAPER	\$3,041.26
VERITIV OPERATING COMPANY						Total Check Amount: \$3,041.26
199694	VERIZON CONNECT NWF, INC.	12/12/2025	25293	480515161	PW GPS SVC NOV 2025	\$1,101.12
VERIZON CONNECT NWF, INC.						Total Check Amount: \$1,101.12
199696	VERIZON WIRELESS	12/12/2025	21122	110111161	6129129584 10231122CM	\$38.86

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199696	VERIZON WIRELESS	12/12/2025	21122	110141441	6129129582 10231122AS	\$38.86
		12/12/2025	21122	110323231	6129129585 10231122CD	\$38.86
		12/12/2025	21122	110323241	6129129585 10231122CD	\$77.72
		12/12/2025	21122	110515125	6129129587 10231122PW	\$11.71
		12/12/2025	21122	410515124	6129129587 10231122PW	\$158.89
		12/12/2025	21122	420141421	6129129582 10231122AS	\$120.03
		12/12/2025	21122	110111143	6129129584 10231122CM	\$77.72
		12/12/2025	21122	110141424	6129129582 10231122AS	\$38.86
		12/12/2025	21122	110141481	6129129582 10231122AS	\$155.44
		12/12/2025	21122	110222223	6129129590 10231122FR	\$2,055.26
		12/12/2025	21122	110323212	6129129585 10231122CD	\$77.72
		12/12/2025	21122	110404311	6129129582 10231122AS	\$38.86
		12/12/2025	21122	110404311	6129129588 10231122CS	\$1,089.23
		12/12/2025	21122	174222225	6129129582 10231122AS	\$356.74
		12/12/2025	21122	960000000	6129129582 10231122AS	\$38.86
		12/12/2025	21122	110111151	6129129584 10231122CM	\$116.58
		12/12/2025	21122	110323243	6129129585 10231122CD	\$38.86
		12/12/2025	21122	110404525	6129129582 10231122AS	\$38.86
		12/12/2025	21122	420515131	6129129587 10231122PW	\$829.14
		12/12/2025	21122	430515123	6129129587 10231122PW	\$592.47
		12/12/2025	21122	440515122	6129129587 10231122PW	\$77.72
		12/12/2025	21122	110141411	6129129582 10231122AS	\$20.02
		12/12/2025	21122	110141431	6129129582 10231122AS	\$20.02
		12/12/2025	21122	110212121	6129129589 10231122PD	\$6,665.34
		12/12/2025	21122	110515141	6129129587 10231122PW	\$58.88
		12/12/2025	21122	110515171	6129129585 10231122CD	\$38.86
		12/12/2025	21122	110515171	6129129587 10231122PW	\$116.58
		12/12/2025	21122	174222222	6129129590 10231122FR	\$748.58
		12/12/2025	21122	234212143	6129129586 10231122IT	\$90.04
		12/12/2025	21122	420515131	6129129586 10231122IT	\$54.22
		12/12/2025	21122	460141474	6129129586 10231122IT	\$38.86
		12/12/2025	21122	475141471	6129129586 10231122IT	\$517.28
VERIZON WIRELESS					Total Check Amount:	\$14,475.93
199697	VOHNE LICHE KENNELS, INC	12/12/2025	33035	110212131	MAINT TRAINING NOV25	\$500.00
VOHNE LICHE KENNELS, INC					Total Check Amount:	\$500.00
Check Subtotal						\$719,699.05
V61248	ABBA TERMITE & PEST CONTROL	12/12/2025	15614	346515112	BEEHIVE REMOVAL	\$245.00

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
ABBA TERMITE & PEST CONTROL						Total Check Amount: \$245.00
V61249	AFLAC-ACCOUNT #EZA73	12/12/2025	22923	110	ACC/CANCER INS NOV25	\$882.62
AFLAC-ACCOUNT #EZA73						Total Check Amount: \$882.62
V61250	ANNA CHAVEZ AGUSTIN	12/12/2025	31862	110404215	ZUMBA	\$512.00
ANNA CHAVEZ AGUSTIN						Total Check Amount: \$512.00
V61251	LARRY ALANIS	12/12/2025	32661	110404424	UMPIRE FEES 12/01/25	\$111.00
LARRY ALANIS						Total Check Amount: \$111.00
V61252	ANAHI LIZBETH KAWILI	12/12/2025	31484	110212111	TRAINING REIMBURSMENT	\$213.05
ANAHI LIZBETH KAWILI						Total Check Amount: \$213.05
V61253	ALL CITY MANAGEMENT SERVICES INC	12/12/2025	6604	110212132	CRSNG GRDS 1026-1108	\$3,686.25
ALL CITY MANAGEMENT SERVICES INC						Total Check Amount: \$3,686.25
V61254	ALL TRAFFIC SOLUTIONS	12/12/2025	27984	110212132	25/26 TRAFFIC SUITE	\$3,000.00
ALL TRAFFIC SOLUTIONS						Total Check Amount: \$3,000.00
V61255	JUDY ALLEN	12/12/2025	20447	110404215	PERSONAL TRAINER	\$418.20
		12/12/2025	20447	110404215	BODYPUMP/MAT PILATES	\$480.00
JUDY ALLEN						Total Check Amount: \$898.20
V61256	ALTERNATIVE HOSE, INC.	12/12/2025	18488	480515161	HOSES	\$273.28
ALTERNATIVE HOSE, INC.						Total Check Amount: \$273.28
V61257	BADGE FRAME, INC.	12/12/2025	24424	110212111	NAME PLATES ST.TAX	\$12.56
		12/12/2025	24424	110	NAME PLATES ST.TAX	(\$12.56)
		12/12/2025	24424	110212111	NAME PLATES	\$162.00
BADGE FRAME, INC.						Total Check Amount: \$162.00
V61258	ROBYN BAKER	12/12/2025	32891	110404215	CYCLE	\$128.00
		12/12/2025	32891	110404215	PERSONAL TRAINER	\$1,513.20
ROBYN BAKER						Total Check Amount: \$1,641.20
V61259	JESUS A BARBOSA	12/12/2025	6423	110212111	TRAINING REIMBURSMENT	\$23.00
JESUS A BARBOSA						Total Check Amount: \$23.00
V61260	JEANETTE BELL	12/12/2025	28476	110404521	ZUMBA	\$40.00
JEANETTE BELL						Total Check Amount: \$40.00
V61261	BEST LAWN MOWER SERVICE	12/12/2025	16230	480515161	CHAINS	\$243.51
BEST LAWN MOWER SERVICE						Total Check Amount: \$243.51
V61262	LORISA BONALES	12/12/2025	33764	110212133	TRAINING REIMBURSMENT	\$460.00
LORISA BONALES						Total Check Amount: \$460.00
V61263	KATHY A BREAUX	12/12/2025	5320	110404145	MASTERPIECES	\$74.00
KATHY A BREAUX						Total Check Amount: \$74.00
V61264	MARIA ELENA CABRERA	12/12/2025	32813	110404215	ZUMBA	\$128.00
MARIA ELENA CABRERA						Total Check Amount: \$128.00
V61265	CALIFORNIA FORENSIC PHLEBOTOMY INC.	12/12/2025	4488	110212131	PHLEB SVCS NOV 2025	\$1,867.97

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
CALIFORNIA FORENSIC PHLEBOTOMY INC.						Total Check Amount: \$1,867.97
V61266	RYAN HENRY CARDENAS	12/12/2025	30157	110212134	TRAINING REIMB	\$207.00
RYAN HENRY CARDENAS						Total Check Amount: \$207.00
V61267	MIRSA CHAVEZ GRIEGO	12/12/2025	31295	110212111	TRAINING REIMBURSMENT	\$100.41
		12/12/2025	31295	110212111	TRAINING REIMB	\$32.00
MIRSA CHAVEZ GRIEGO						Total Check Amount: \$132.41
V61268	JUSTINE GINA CHEVALIER	12/12/2025	32521	110212111	TRAINING REIMBURSMENT	\$115.00
JUSTINE GINA CHEVALIER						Total Check Amount: \$115.00
V61269	CLEANRIVER RECYCLING SOLUTIONS	12/12/2025	33822	440515122	BEVERAGE CONTAINR RCY	\$3,281.60
CLEANRIVER RECYCLING SOLUTIONS						Total Check Amount: \$3,281.60
V61270	COLONIAL LIFE PROCESSING CENTER	12/12/2025	26071	110	CANCER INS NOV25	\$3,177.74
		12/12/2025	26071	110	ACCIDENT INS NOV25	\$4,590.88
		12/12/2025	26071	110	CRIT ILLNSS INS NOV25	\$1,319.98
		12/12/2025	26071	110	HOSPITAL INS NOV25	\$735.96
		12/12/2025	26071	110	S/T DISAB INS NOV25	\$8,777.14
COLONIAL LIFE PROCESSING CENTER						Total Check Amount: \$18,601.70
V61271	CORE & MAIN LP	12/12/2025	27049	420515131	METER GASKETS	\$209.04
		12/12/2025	27049	420515131	PLUMBING SUPPLIES	\$6,086.74
		12/12/2025	27049	420515131	PLUMBING SUPLLIES	\$5,722.54
CORE & MAIN LP						Total Check Amount: \$12,018.32
V61272	DIEGO MIGUEL CORONEL	12/12/2025	33653	110404215	PERSONAL TRAINER	\$240.00
		12/12/2025	33653	110404215	CIRCT TRNG/TRX	\$192.00
DIEGO MIGUEL CORONEL						Total Check Amount: \$432.00
V61273	CSG CONSULTANTS	12/12/2025	25540	110000000	PLAN CHECK SVCS SEP25	\$80.00
		12/12/2025	25540	84032324P	PLAN CHECK SVCS SEP25	\$520.00
		12/12/2025	25540	110000000	PLAN CHECK SVCS OCT25	(\$800.00)
		12/12/2025	25540	84032324P	PLAN CHECK SVCS OCT25	\$11,050.00
CSG CONSULTANTS						Total Check Amount: \$10,850.00
V61274	DANIELS TIRE SERVICE	12/12/2025	3133	480515161	TIRES	\$5,590.94
DANIELS TIRE SERVICE						Total Check Amount: \$5,590.94
V61275	NATHAN A. DARNELL	12/12/2025	14017	110212111	TRAINING REIMBURSMENT	\$23.00
NATHAN A. DARNELL						Total Check Amount: \$23.00
V61276	DENALYN DAVID	12/12/2025	31642	110404215	YOGA	\$192.00
DENALYN DAVID						Total Check Amount: \$192.00
V61277	DELTA DENTAL INSURANCE COMPANY	12/12/2025	26074	110	79395 DELTAHMO DEC25	\$2,066.80
DELTA DENTAL INSURANCE COMPANY						Total Check Amount: \$2,066.80
V61278	DEVICES FOR LIFE, LLC	12/12/2025	20410	110212131	AED PAD/PACKS	\$1,775.94
DEVICES FOR LIFE, LLC						Total Check Amount: \$1,775.94

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61279	MYRA DUVALL	12/12/2025	18083	110404215	YOGA	\$384.00
MYRA DUVALL					Total Check Amount:	\$384.00
V61280	E.J. WARD INC	12/12/2025	11309	480515161	FUEL HOSTING	\$1,169.00
E.J. WARD INC					Total Check Amount:	\$1,169.00
V61281	ELLIOT AUTO SUPPLY CO., INC.	12/12/2025	3504	480515161	OIL	\$57.43
ELLIOT AUTO SUPPLY CO., INC.					Total Check Amount:	\$57.43
V61282	EQUIPMENT DIRECT INC	12/12/2025	4522	430515123	SAFETY SUPPLIES	\$160.01
		12/12/2025	4522	420515131	SAFETY GEAR	\$394.88
EQUIPMENT DIRECT INC					Total Check Amount:	\$554.89
V61283	FEHR & PEERS	12/12/2025	18041	110515171	CIRCLTN STUDY-SEP-OCT	\$2,275.00
FEHR & PEERS					Total Check Amount:	\$2,275.00
V61284	ALYSSA RAE FELIPE	12/12/2025	32809	110404215	TRX	\$192.00
		12/12/2025	32809	110404215	PERSONAL TRAINER	\$499.20
ALYSSA RAE FELIPE					Total Check Amount:	\$691.20
V61285	FIDELITY SECURITY LIFE INSURANCE	12/12/2025	23035	110	9827288 VISION DEC25	\$3,037.79
FIDELITY SECURITY LIFE INSURANCE					Total Check Amount:	\$3,037.79
V61286	FLAGSHIP DESIGN GROUP, INC.	12/12/2025	32818	110404211	SWEATSHIRTS BCC&MKT	\$1,060.80
		12/12/2025	32818	110000000	SWEATSHIRTS BCC&MKT	\$1,060.80
FLAGSHIP DESIGN GROUP, INC.					Total Check Amount:	\$2,121.60
V61287	KATHLEEN NOEL FRANKS	12/12/2025	33659	110222211	REIMB-FIRE OPS SNACKS	\$20.76
KATHLEEN NOEL FRANKS					Total Check Amount:	\$20.76
V61288	FUSCOE ENGINEERING, INC.	12/12/2025	18052	840141412	PLAN CHECK SVCS OCT25	\$4,482.50
FUSCOE ENGINEERING, INC.					Total Check Amount:	\$4,482.50
V61289	STACY GARCIA	12/12/2025	31680	110212111	TRNG REIMB-MEAL VCHER	\$23.00
STACY GARCIA					Total Check Amount:	\$23.00
V61290	MELISSA GIFFORD	12/12/2025	10645	110404215	TRX	\$160.00
MELISSA GIFFORD					Total Check Amount:	\$160.00
V61291	GRAINGER	12/12/2025	13634	480515161	SEWAGE PUMP	\$853.18
GRAINGER					Total Check Amount:	\$853.18
V61292	GABRIEL HANNAH	12/12/2025	17533	110404424	UMPIRE FEES 12/01/25	\$111.00
GABRIEL HANNAH					Total Check Amount:	\$111.00
V61293	JENNA M HERRERA	12/12/2025	10886	110212111	TRAINING REIMB	\$169.70
JENNA M HERRERA					Total Check Amount:	\$169.70
V61294	HITECH SOFTWARE INC	12/12/2025	19937	110515125	CARCOUNT SYST MNT DEC	\$1,452.00
HITECH SOFTWARE INC					Total Check Amount:	\$1,452.00
V61295	BRYAN EUN HONG	12/12/2025	33823	110515171	REIMB-PE LICENSE RENW	\$180.00
BRYAN EUN HONG					Total Check Amount:	\$180.00
V61296	JOSHUA WILLIAM HORN	12/12/2025	27741	110212111	TRAINING REIMB	\$92.00

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
JOSHUA WILLIAM HORN						Total Check Amount: \$92.00
V61297	JEFFREY HUNZIKER	12/12/2025	26172	110212111	TRAINING REIMB	\$32.00
JEFFREY HUNZIKER						Total Check Amount: \$32.00
V61298	INFOSEND, INC.	12/12/2025	19016	110404541	OCT/NOV25 GALLERY	\$53.44
		12/12/2025	19016	110404542	OCT/NOV25 THEATRE	\$53.44
		12/12/2025	19016	420141421	OCT/NOV WTR: POSTAGE	\$11,591.76
		12/12/2025	19016	420141421	OCT/NOV: PRNT/MAIL	\$3,414.27
		12/12/2025	19016	110111151	OCT/NOV25 COMM & MKTG	\$160.15
		12/12/2025	19016	420141421	OCT/NOV PRNT IMGE ARC	\$560.44
		12/12/2025	19016	110404421	OCT/NOV25 SPCL EVENTS	\$160.32
INFOSEND, INC.						Total Check Amount: \$15,993.82
V61299	INLAND ROUNDBALL OFFICIALS INC.	12/12/2025	31906	110404424	REFEREES 1120,1201-02	\$640.00
INLAND ROUNDBALL OFFICIALS INC.						Total Check Amount: \$640.00
V61300	INTERWEST CONSULTING GROUP, INC.	12/12/2025	28473	510707631	PM/CIPMGMT SVCS OCT25	\$2,300.00
		12/12/2025	28473	510707470	PM ASSTNCE SVCS OCT25	\$4,105.00
		12/12/2025	28473	510707626	WTR/SWR IMP/CIP OCT25	\$1,225.00
		12/12/2025	28473	510707329	CM/PM/CIP MGMT OCT25	\$1,400.00
INTERWEST CONSULTING GROUP, INC.						Total Check Amount: \$9,030.00
V61301	AMELIA SABRINA JACINTO	12/12/2025	33761	110404521	MILEAGE NOV 2025	\$37.80
AMELIA SABRINA JACINTO						Total Check Amount: \$37.80
V61302	SARA JACKSON	12/12/2025	31840	110404215	BODY PUMP	\$410.00
SARA JACKSON						Total Check Amount: \$410.00
V61303	JACKSON'S AUTO SUPPLY/NAPA	12/12/2025	32626	490515151	HVAC BELTS	\$99.88
		12/12/2025	32626	480515161	AUTO SUPPLIES NOV25	\$3,760.12
JACKSON'S AUTO SUPPLY/NAPA						Total Check Amount: \$3,860.00
V61304	MICHAEL ARTHUR JANETZKE	12/12/2025	31661	110212111	TRAINING REIMB	\$23.00
MICHAEL ARTHUR JANETZKE						Total Check Amount: \$23.00
V61305	JAX AUTO	12/12/2025	20187	480515161	SMOG TEST #1714	\$59.95
JAX AUTO						Total Check Amount: \$59.95
V61306	PAMELA JOHNSTON	12/12/2025	28025	110404215	HIIT DNCE/SILVERSNKRS	\$608.00
PAMELA JOHNSTON						Total Check Amount: \$608.00
V61307	KRISTI L KANEL	12/12/2025	22868	110404215	SILVER SNEAKERS/ZUMBA	\$384.00
KRISTI L KANEL						Total Check Amount: \$384.00
V61308	DAVID TAEKEK KANG	12/12/2025	29475	110212111	TRAINING REIMBURSEMENT	\$70.00
DAVID TAEKEK KANG						Total Check Amount: \$70.00
V61309	PAMELA KIM	12/12/2025	33544	110404215	YOGA	\$90.00
PAMELA KIM						Total Check Amount: \$90.00
V61310	RYAN JOSEPH KLUG	12/12/2025	29363	110212111	TRNG REIMB-MEAL VCHR	\$23.00

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
RYAN JOSEPH KLUG						Total Check Amount: \$23.00
V61311	ALFONS KUNZE	12/12/2025	17789	110212111	TRAINING REIMB	\$115.00
ALFONS KUNZE						Total Check Amount: \$115.00
V61312	L.N. CURTIS & SONS	12/12/2025	1053	110222221	UNIFORMS	\$325.42
		12/12/2025	1053	542222221	UNIFORMS	\$1,032.35
		12/12/2025	1053	110212111	UNIFORMS	\$135.12
L.N. CURTIS & SONS						Total Check Amount: \$1,492.89
V61313	DOLLY LAI	12/12/2025	18084	110404215	YOGA	\$128.00
DOLLY LAI						Total Check Amount: \$128.00
V61314	BERRY LIANG	12/12/2025	25640	110404215	CYCLE	\$64.00
		12/12/2025	25640	110404215	PERSONAL TRAINER	\$48.60
BERRY LIANG						Total Check Amount: \$112.60
V61315	TANYA LOSCUTOFF	12/12/2025	22092	110404215	PERSONAL TRAINER	\$943.80
		12/12/2025	22092	110404215	SUPER SCULPT	\$128.00
TANYA LOSCUTOFF						Total Check Amount: \$1,071.80
V61316	RYAN MCDUFFY	12/12/2025	25627	110212111	TRAINING REIMBURSEMENT	\$46.00
RYAN MCDUFFY						Total Check Amount: \$46.00
V61317	ANDREA MCGRANAHAN	12/12/2025	26046	110404215	BRRE/CYBLE/S&S/TRX	\$1,120.00
ANDREA MCGRANAHAN						Total Check Amount: \$1,120.00
V61318	MARGARITO DAVID MENDEZ	12/12/2025	26196	110212111	TRAINING REIMB	\$230.00
MARGARITO DAVID MENDEZ						Total Check Amount: \$230.00
V61319	MINNESOTA LIFE INSURANCE COMPANY	12/12/2025	30640	110	34730 LIFE INS DEC25	\$6,995.55
MINNESOTA LIFE INSURANCE COMPANY						Total Check Amount: \$6,995.55
V61320	JENNIFER MONZON-SCROFINI	12/12/2025	20158	110404215	FUNC STRENGTH/HIIT	\$224.00
JENNIFER MONZON-SCROFINI						Total Check Amount: \$224.00
V61321	NATASHA MOORE	12/12/2025	10711	110404215	BODYPUMP	\$288.00
NATASHA MOORE						Total Check Amount: \$288.00
V61322	MUNICIPAL WATER DISTRICT	12/12/2025	3784	420515131	WATER DELIVERY OCT25	\$8,558.50
MUNICIPAL WATER DISTRICT						Total Check Amount: \$8,558.50
V61323	MYERS AND SONS	12/12/2025	21624	110515121	DALEWOOD STREET SIGN	\$270.50
		12/12/2025	21624	110515121	PECAN & PUENTE SIGNS	\$230.81
		12/12/2025	21624	110515121	STREET SWEEPNG SIGN	\$918.23
		12/12/2025	21624	110515121	JASMINE BUMP SIGNS	\$675.22
		12/12/2025	21624	110515121	NASA & SURVEYOR SIGNS	\$230.81
MYERS AND SONS						Total Check Amount: \$2,325.57
V61324	NEW PIG CORPORATION	12/12/2025	13534	410515124	STORM DRAIN SOCKS	\$3,552.53
NEW PIG CORPORATION						Total Check Amount: \$3,552.53
V61325	NIEVES LANDSCAPE, INC.	12/12/2025	31375	110515143	MED/GREENBELTS NOV25	\$13,882.04

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61325	NIEVES LANDSCAPE, INC.	12/12/2025	31375	343515112	MD#3 LANDSCAPE NOV25	\$2,661.81
		12/12/2025	31375	347515112	MD#7 LANDSCAPE NOV25	\$1,063.17
		12/12/2025	31375	360515145	WC PARK LNDSCPE NOV25	\$2,766.69
		12/12/2025	31375	110515141	PARKS MOWING NOV25	\$11,283.20
		12/12/2025	31375	341515112	MD#1 LANDSCAPE NOV25	\$1,570.36
		12/12/2025	31375	346515112	MD#6 LANDSCAPE NOV25	\$6,680.28
NIEVES LANDSCAPE, INC.					Total Check Amount:	\$39,907.55
V61326	MIGUEL OJEDA	12/12/2025	25161	110212111	TRAINING REIMB	\$92.00
MIGUEL OJEDA					Total Check Amount:	\$92.00
V61327	DAVID K. ORTEGA	12/12/2025	33153	110212111	TRAINING REIMB	\$46.00
DAVID K. ORTEGA					Total Check Amount:	\$46.00
V61328	IRACEMA PERDOMO	12/12/2025	14135	110404215	CYCLE	\$64.00
IRACEMA PERDOMO					Total Check Amount:	\$64.00
V61329	PRIME SYSTEMS INDUSTRIAL AUTOMATION	12/12/2025	27059	420515131	SCADA SUPPORT	\$1,148.80
PRIME SYSTEMS INDUSTRIAL AUTOMATION					Total Check Amount:	\$1,148.80
V61330	PTS COMMUNICATIONS, INC.	12/12/2025	31947	475141471	7147920398 DEC 2025	\$75.00
PTS COMMUNICATIONS, INC.					Total Check Amount:	\$75.00
V61331	ALFRED ANTHONY RODRIGUEZ	12/12/2025	27489	110212111	TRAINING REIMBURSEMENT	\$69.00
ALFRED ANTHONY RODRIGUEZ					Total Check Amount:	\$69.00
V61332	ROMANA R RUIZ	12/12/2025	32454	110212111	TRAINING REIMBURSEMENT	\$216.73
ROMANA R RUIZ					Total Check Amount:	\$216.73
V61333	CLYDE J. SAN JUAN	12/12/2025	33113	110404145	WTRCOLOR/ACRYLC PNTNG	\$254.00
CLYDE J. SAN JUAN					Total Check Amount:	\$254.00
V61334	ISMAEL O SILVA	12/12/2025	24370	110404215	ZUMBA	\$64.00
ISMAEL O SILVA					Total Check Amount:	\$64.00
V61335	SITONE LANDSCAPE SUPPLY, LLC	12/12/2025	25942	110515141	IRRIGATION SUPPLIES	\$146.98
SITONE LANDSCAPE SUPPLY, LLC					Total Check Amount:	\$146.98
V61336	SNAP-ON INDUSTRIAL	12/12/2025	17125	480515161	SCANNER UPDATE	\$1,437.22
SNAP-ON INDUSTRIAL					Total Check Amount:	\$1,437.22
V61337	SPECTRUM GAS PRODUCTS, INC.	12/12/2025	16060	174222222	OXYGEN	\$206.95
		12/12/2025	16060	174222225	OXYGEN RENTAL	\$57.00
		12/12/2025	16060	110222221	HYDROTEST OXYGEN	\$20.50
		12/12/2025	16060	174222225	OXYGEN	\$239.40
SPECTRUM GAS PRODUCTS, INC.					Total Check Amount:	\$523.85
V61338	STEAMX LLC	12/12/2025	24072	480515161	PRESSURE WASHER	\$6,996.21
		12/12/2025	24072	480515161	PRESSURE WASHER INST.	\$775.00
STEAMX LLC					Total Check Amount:	\$7,771.21

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61339	STEVE A. FILARSKY, ATTORNEY-AT-LAW	12/12/2025	31186	110141481	PROF LEGAL SVCS NOV25	\$12,577.50
STEVE A. FILARSKY, ATTORNEY-AT-LAW Total Check Amount:						\$12,577.50
V61340	WEDNESDAY STEVENSON	12/12/2025	32549	110404215	YOGA/SOUND BATH	\$318.00
WEDNESDAY STEVENSON Total Check Amount:						\$318.00
V61341	TOWNSEND PUBLIC AFFAIRS, INC.	12/12/2025	18881	110111145	CONSULTING SVCS DEC25	\$1,750.00
		12/12/2025	18881	430111145	CONSULTING SVCS DEC25	\$1,750.00
		12/12/2025	18881	410111145	CONSULTING SVCS DEC25	\$1,750.00
		12/12/2025	18881	420111145	CONSULTING SVCS DEC25	\$1,750.00
TOWNSEND PUBLIC AFFAIRS, INC. Total Check Amount:						\$7,000.00
V61342	TOM MALLOY CORPORATION	12/12/2025	16935	420515131	SAFETY PLATES	\$274.18
TOM MALLOY CORPORATION Total Check Amount:						\$274.18
V61343	LETICIA TRUJILLO	12/12/2025	22054	110404215	BODY PUMP	\$30.00
LETICIA TRUJILLO Total Check Amount:						\$30.00
V61344	EDEN TURNER	12/12/2025	21951	110404215	BODYPUMP	\$96.00
EDEN TURNER Total Check Amount:						\$96.00
V61345	NATASHA UMRIGAR-MOLLA	12/12/2025	32097	110404215	YOGA	\$96.00
NATASHA UMRIGAR-MOLLA Total Check Amount:						\$96.00
V61346	UNITED ROTARY BRUSH CORPORATION	12/12/2025	16649	480515161	SWEEPER BROOMS	\$355.92
UNITED ROTARY BRUSH CORPORATION Total Check Amount:						\$355.92
V61347	BRITANY MARIANA VILLA VELA	12/12/2025	32898	110212111	TRAINING REIMBURSEMENT	\$122.34
BRITANY MARIANA VILLA VELA Total Check Amount:						\$122.34
V61348	VISTA PAINT CORPORATION	12/12/2025	4573	110515125	DOWNTOWN CURB PAINT	\$266.54
VISTA PAINT CORPORATION Total Check Amount:						\$266.54
V61349	WAXIE SANITARY SUPPLY	12/12/2025	3332	490515151	JANITORIAL SUPPLIES	\$6,252.34
WAXIE SANITARY SUPPLY Total Check Amount:						\$6,252.34
V61350	MATTHEW ERIC WENDLING	12/12/2025	27564	110212134	TRAINING REIMB	\$92.00
MATTHEW ERIC WENDLING Total Check Amount:						\$92.00
V61351	WESTERN GOLF PROPERTIES, LLC	12/12/2025	29071	465000000	BIRCH HLLS S/TX NOV25	\$2,955.69
		12/12/2025	29071	465515149	BIRCH HLLS CGS NOV25	\$14,568.49
		12/12/2025	29071	465515149	BREA CREEK MGMT NOV25	\$65,738.00
		12/12/2025	29071	465000000	BIRCH HLLS TIPS NOV25	\$4,554.88
		12/12/2025	29071	465000000	BREA CREEK S/TX NOV25	\$737.87
		12/12/2025	29071	465515149	BIRCH HLLS MGMT NOV25	\$160,054.00
		12/12/2025	29071	465515149	BREA CREEK CGS NOV25	\$5,324.13
WESTERN GOLF PROPERTIES, LLC Total Check Amount:						\$253,933.06
V61352	CHRISTOPHER MICHAEL FRANCIS WINGER	12/12/2025	26711	110212111	TRAINING REIMB	\$99.00
CHRISTOPHER MICHAEL FRANCIS WINGER Total Check Amount:						\$99.00
V61353	REBECCA YOUNT	12/12/2025	31473	110404215	SILVERSNEAKERS	\$148.00

City Disbursement Register

Between Dec 8, 2025 12:00 AM and Dec 12, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
REBECCA YOUNT						Total Check Amount: \$148.00
						Voucher Subtotal \$478,582.07
W26013	COMMONWEALTH LAND TITLE COMPANY	12/11/2025	19306	270323215	LN 323 N.BREA BLVD/JAMBOR	\$6,688,491.00
COMMONWEALTH LAND TITLE COMPANY						Total Check Amount: \$6,688,491.00
						Wire Subtotal \$6,688,491.00
TOTAL						\$7,886,772.12

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199698	A & M POOLS INC	12/19/2025	26000	830	BLD-2020-00715 REFUND	\$250.00
		12/19/2025	26000	830	BLD-2023-00067 REFUND	\$250.00
A & M POOLS INC					Total Check Amount:	\$500.00
199699	AAA ELECTRIC MOTOR SALES, INC.	12/19/2025	3615	490515151	PLUNGE MOTOR	\$754.25
AAA ELECTRIC MOTOR SALES, INC.					Total Check Amount:	\$754.25
199700	AGILE OCCUPATIONAL MEDICINE PC	12/19/2025	32405	110141481	HR MED SVCS NOV25	\$240.00
AGILE OCCUPATIONAL MEDICINE PC					Total Check Amount:	\$240.00
199701	ALL ABOUT ANIMALS	12/19/2025	31408	110404421	REINDEER@25 TREE LTNG	\$227.00
ALL ABOUT ANIMALS					Total Check Amount:	\$227.00
199702	ALLPROMOTION	12/19/2025	33603	110212111	UNIFORMS	\$51.72
ALLPROMOTION					Total Check Amount:	\$51.72
199703	ADAM APOLLO	12/19/2025	33858	830	BLD-2024-00980 REFUND	\$250.00
ADAM APOLLO					Total Check Amount:	\$250.00
199704	BADGER METER, INC	12/19/2025	33256	420515131	METERS	\$13,299.11
BADGER METER, INC					Total Check Amount:	\$13,299.11
199705	BLAIS BUILDERS INC.	12/19/2025	33832	830	BLD-2022-00763 REFUND	\$250.00
BLAIS BUILDERS INC.					Total Check Amount:	\$250.00
199706	BLUE MIRAGE POOLS	12/19/2025	21708	830	BLD-2024-00543 REFUND	\$250.00
BLUE MIRAGE POOLS					Total Check Amount:	\$250.00
199707	BREA URGENT CARE	12/19/2025	24391	110141481	HR MED SVCS NOV 2025	\$284.00
BREA URGENT CARE					Total Check Amount:	\$284.00
199708	BRIAN'S POOL PLASTERING	12/19/2025	29091	830	BLD-2022-00321 REFUND	\$250.00
		12/19/2025	29091	830	BLD-2022-00512 REFUND	\$250.00
		12/19/2025	29091	830	BLD-2021-00963 REFUND	\$250.00
		12/19/2025	29091	830	BLD-2022-00395 REFUND	\$250.00
BRIAN'S POOL PLASTERING					Total Check Amount:	\$1,000.00
199709	BUDILO CONSTRUCTION INC	12/19/2025	33593	420515131	CLA VALVE MAINT	\$3,489.93
BUDILO CONSTRUCTION INC					Total Check Amount:	\$3,489.93
199710	C F PROMOTIONS INCORPORATED	12/19/2025	33862	830	BLD-2023-01217 REFUND	\$250.00
C F PROMOTIONS INCORPORATED					Total Check Amount:	\$250.00
199711	CALIFORNIA POOLMAN	12/19/2025	33861	830	BLD-2022-00817 REFUND	\$250.00
CALIFORNIA POOLMAN					Total Check Amount:	\$250.00
199712	CHARTER COMMUNICATIONS	12/19/2025	29127	110111143	CABLE CHGS DEC/JAN26	\$42.87
		12/19/2025	29127	110111151	CABLE CHGS DEC/JAN26	\$64.98
		12/19/2025	29127	110404521	CABLE CHGS DEC/JAN26	\$45.99
		12/19/2025	29127	420515131	CABLE CHGS DEC/JAN26	\$310.62
		12/19/2025	29127	490515151	CABLE CHGS DEC/JAN26	\$42.87
		12/19/2025	29127	110111161	CABLE CHGS DEC/JAN26	\$42.87

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199712	CHARTER COMMUNICATIONS	12/19/2025	29127	110141481	CABLE CHGS DEC/JAN26	\$42.87
		12/19/2025	29127	110222211	CABLE CHGS DEC/JAN26	\$109.23
		12/19/2025	29127	110404311	CABLE CHGS DEC/JAN26	\$42.87
		12/19/2025	29127	110323212	CABLE CHGS DEC/JAN26	\$87.11
		12/19/2025	29127	110111153	MGMT CHANNEL DEC25	\$1,013.26
		12/19/2025	29127	110212111	CABLE CHGS DEC/JAN26	\$349.26
		12/19/2025	29127	110404211	CABLE CHGS DEC/JAN26	\$308.39
CHARTER COMMUNICATIONS					Total Check Amount:	\$2,503.19
199713	CITY OF LA HABRA	12/19/2025	33860	510707714	IMP HW/SR-90/RTSSP	\$267,103.24
CITY OF LA HABRA					Total Check Amount:	\$267,103.24
199714	CITY OF LA HABRA - NORTH SPA	12/19/2025	3517	280323215	25/26 CITY PROG COSTS	\$313,917.00
CITY OF LA HABRA - NORTH SPA					Total Check Amount:	\$313,917.00
199715	COASTLINE POOLS AND CONSTRUCTION	12/19/2025	33863	830	BLD-2025-00228 REFUND	\$250.00
COASTLINE POOLS AND CONSTRUCTION					Total Check Amount:	\$250.00
199716	CREATE A PARTY RENTALS	12/19/2025	7113	110404421	TREE LIGHTING RENTALS	\$1,160.00
CREATE A PARTY RENTALS					Total Check Amount:	\$1,160.00
199717	DEPARTMENT OF JUSTICE	12/19/2025	13406	110141481	FINGERPRNT APPS NOV25	\$324.00
DEPARTMENT OF JUSTICE					Total Check Amount:	\$324.00
199718	SOUTHERN CALIFORNIA EDISON	12/19/2025	3343	343515112	ELECTRICITY NOV 2025	\$469.77
		12/19/2025	3343	346515112	ELECTRICITY NOV 2025	\$142.26
		12/19/2025	3343	420515131	ELECTRICITY NOV 2025	\$5,612.19
		12/19/2025	3343	110515125	ELECTRICITY NOV 2025	\$12,612.27
		12/19/2025	3343	110515143	ELECTRICITY NOV 2025	(\$25.35)
		12/19/2025	3343	430515123	ELECTRICITY NOV 2025	\$26.53
		12/19/2025	3343	110515121	ELECTRICITY NOV 2025	\$8,987.86
		12/19/2025	3343	490515151	ELECTRICITY NOV 2025	\$31,036.26
		12/19/2025	3343	341515112	ELECTRICITY NOV 2025	(\$102.71)
		12/19/2025	3343	345515112	ELECTRICITY NOV 2025	(\$102.79)
SOUTHERN CALIFORNIA EDISON					Total Check Amount:	\$58,656.29
199719	EMPLOYMENT DEVELOPMENT DEPT	12/19/2025	7464	110	616106806 121225 PR	\$100.00
EMPLOYMENT DEVELOPMENT DEPT					Total Check Amount:	\$100.00
199720	F M POOL CONSTRUCTION INC	12/19/2025	25247	830	BLD-2023-01299 REFUND	\$250.00
F M POOL CONSTRUCTION INC					Total Check Amount:	\$250.00
199721	ADRIAN & LIZETTE GARCIA	12/19/2025	33864	830	BLD-2023-01025 REFUND	\$250.00
ADRIAN & LIZETTE GARCIA					Total Check Amount:	\$250.00
199722	THE GAS COMPANY	12/19/2025	3749	490515151	GAS NOVEMBER 2025	\$221.55
		12/19/2025	3749	490515151	GAS OCTOBER 2025	\$1,920.07

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
THE GAS COMPANY						Total Check Amount:
						\$2,141.62
199723	HEALTH DIMENSIONS	12/19/2025	29105	110141481	MGMT FEE:HLTH/LS EXPO	\$2,800.00
HEALTH DIMENSIONS						Total Check Amount:
						\$2,800.00
199724	HOLLYDALE MOBILE ESTATES	12/19/2025	29393	270323218	SENIOR SUBSIDY NOV25	\$254.00
		12/19/2025	29393	270323218	SENIOR SUBSIDY JAN26	\$254.00
HOLLYDALE MOBILE ESTATES						Total Check Amount:
						\$508.00
199725	IZZY LIVING BUILDERS	12/19/2025	33835	830	BLD-2022-00060 REFUND	\$250.00
IZZY LIVING BUILDERS						Total Check Amount:
						\$250.00
199726	LA HABRA FENCE CO., INC.	12/19/2025	3120	110515144	CAR ACCIDENT POL-REPORT	\$1,952.00
LA HABRA FENCE CO., INC.						Total Check Amount:
						\$1,952.00
199727	LAKE PARK BREA LP	12/19/2025	5289	270323218	SENIOR SUBSIDY JAN26	\$508.00
LAKE PARK BREA LP						Total Check Amount:
						\$508.00
199728	MARIPOSA LANDSCAPES, INC.	12/19/2025	27959	110515143	CITY FAC/TRAILS NOV25	\$5,954.32
		12/19/2025	27959	361515148	CITY FAC/TRAILS NOV25	\$115.49
		12/19/2025	27959	110515148	CITY FSC/TRAILS NOV25	\$2,120.27
MARIPOSA LANDSCAPES, INC.						Total Check Amount:
						\$8,190.08
199729	IONATANA MASADAS	12/19/2025	33865	110404215	CATERNG HLDY PRTY-BCC	\$460.00
IONATANA MASADAS						Total Check Amount:
						\$460.00
199730	MASKELL RIGGING & EQUIPMENT	12/19/2025	33820	420515131	METER BOX EQUIPMENT	\$2,222.85
MASKELL RIGGING & EQUIPMENT						Total Check Amount:
						\$2,222.85
199731	CARLOS POOLS & CONSTRUCTION, INC	12/19/2025	26001	830	BLD-2020-00243 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2021-00381 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2021-00542 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2021-00015 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2024-00770 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2020-00247 REFUND	\$250.00
		12/19/2025	26001	830	BLD-2023-01583 REFUND	\$250.00
CARLOS POOLS & CONSTRUCTION, INC						Total Check Amount:
						\$1,750.00
199732	NATIONWIDE	12/19/2025	20975	110	4436 PET INST NOV 202	\$1,285.84
NATIONWIDE						Total Check Amount:
						\$1,285.84
199733	OC POOLSCAPES INC	12/19/2025	33867	830	BLD-2024-01071 REFUND	\$250.00
OC POOLSCAPES INC						Total Check Amount:
						\$250.00
199734	ORANGE COUNTY POOL CONSTRUCTION INC	12/19/2025	33866	830	BLD-2023-01117 REFUND	\$250.00
ORANGE COUNTY POOL CONSTRUCTION INC						Total Check Amount:
						\$250.00
199735	ORANGE VILLA SENIOR APARTMENTS	12/19/2025	29394	270323218	SENIOR SUBSIDY JAN26	\$254.00
ORANGE VILLA SENIOR APARTMENTS						Total Check Amount:
						\$254.00
199736	POOLMAX INC.	12/19/2025	33837	830	BLD-2022-00929 REFUND	\$250.00

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
POOLMAX INC.						Total Check Amount:
						\$250.00
199737	POOLS BY POOLQUIP INC.	12/19/2025	33833	830	BLD-2022-00003 REFUND	\$250.00
POOLS BY POOLQUIP INC.						Total Check Amount:
						\$250.00
199738	PROMO SHOP, INC	12/19/2025	33868	110212111	CITIZEN'S ACADEMY	\$793.21
PROMO SHOP, INC						Total Check Amount:
						\$793.21
199739	R W DOEZIE CONSTRUCTION INC.	12/19/2025	33869	830	BLD-2023-00363 REFUND	\$250.00
R W DOEZIE CONSTRUCTION INC.						Total Check Amount:
						\$250.00
199740	REAL PLANTS INC.	12/19/2025	33839	830	BLD-2023-01012 REFUND	\$250.00
REAL PLANTS INC.						Total Check Amount:
						\$250.00
199741	CHRISTINE ROBERTO	12/19/2025	33870	830	BLD-2024-00839 REFUND	\$250.00
CHRISTINE ROBERTO						Total Check Amount:
						\$250.00
199742	ROCK N STONE WATERFALL POOL & SPA	12/19/2025	33566	830	BLD-2023-01595 REFUND	\$250.00
ROCK N STONE WATERFALL POOL & SPA						Total Check Amount:
						\$250.00
199743	SALT AND SEA LLC	12/19/2025	33872	830	BLD-2024-00095 REFUND	\$250.00
SALT AND SEA LLC						Total Check Amount:
						\$250.00
199744	SECARD POOLS	12/19/2025	15445	830	BLD-2023-01492 REFUND	\$250.00
SECARD POOLS						Total Check Amount:
						\$250.00
199745	SPLASH POOLS & CONSTRUCTION INC	12/19/2025	12881	830	BLD-2021-01457 REFUND	\$250.00
SPLASH POOLS & CONSTRUCTION INC						Total Check Amount:
						\$250.00
199746	SUNSET POOLS AND SPAS, INC.	12/19/2025	28175	830	BLD-2024-00266 REFUND	\$250.00
SUNSET POOLS AND SPAS, INC.						Total Check Amount:
						\$250.00
199747	SUPREME POOL & SPA SERVICE	12/19/2025	33836	830	BLD-2022-01422 REFUND	\$250.00
SUPREME POOL & SPA SERVICE						Total Check Amount:
						\$250.00
199748	SWRCB	12/19/2025	14532	420515131	25/26 WATER SYST FEES	\$67,541.60
SWRCB						Total Check Amount:
						\$67,541.60
199749	TESERRA	12/19/2025	33875	830	BLD-2021-01194 REFUND	\$250.00
TESERRA						Total Check Amount:
						\$250.00
199750	THAI 7 BISTRO	12/19/2025	33874	840000000	PLN-2025-00031 REFUND	\$153.00
		12/19/2025	33874	110000000	PLN-2025-00031 REFUND	(\$66.06)
		12/19/2025	33874	84032323P	PLN-2025-00031 REFUND	\$66.06
THAI 7 BISTRO						Total Check Amount:
						\$153.00
199751	U.S. POSTAL SERVICE	12/19/2025	3284	110111151	BREA LINE SPRING 2026	\$4,134.58
U.S. POSTAL SERVICE						Total Check Amount:
						\$4,134.58
199752	UNIFIRST CORPORATION	12/19/2025	27988	110515121	UNIFORM SVCS OCT 2025	\$17.22
		12/19/2025	27988	110515141	PW LNDRY SVC 11/17/25	\$61.86
		12/19/2025	27988	110515141	UNIFORM SVCS OCT 2025	\$22.46
		12/19/2025	27988	110515148	UNIFORM SVCS OCT 2025	\$19.15
		12/19/2025	27988	360515145	UNIFORM SVCS OCT 2025	\$5.52

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199752	UNIFIRST CORPORATION	12/19/2025	27988	480515161	UNIFORM SVCS OCT 2025	\$33.18
		12/19/2025	27988	110515143	UNIFORM SVCS OCT 2025	\$7.41
		12/19/2025	27988	430515123	UNIFORM SVCS OCT 2025	\$44.97
		12/19/2025	27988	110515144	UNIFORM SVCS OCT 2025	\$57.91
		12/19/2025	27988	361515148	UNIFORM SVCS OCT 2025	\$19.15
		12/19/2025	27988	110515125	UNIFORM SVCS OCT 2025	\$4.93
		12/19/2025	27988	420515131	UNIFORM SVCS OCT 2025	\$111.42
		12/19/2025	27988	440515126	UNIFORM SVCS OCT 2025	\$2.85
		12/19/2025	27988	490515151	UNIFORM SVCS OCT 2025	\$106.48
UNIFIRST CORPORATION					Total Check Amount:	\$514.51
199753	UNITED OCEAN FIRE PROTECTION INC	12/19/2025	33876	84022223P	FIR-2025-00167 REFUND	(\$0.01)
		12/19/2025	33876	110000000	FIR-2025-00167 REFUND	\$0.01
		12/19/2025	33876	840000000	FIR-2025-00167 REFUND	\$409.50
UNITED OCEAN FIRE PROTECTION INC					Total Check Amount:	\$409.50
199754	UNITED POOLS & SPAS INC.	12/19/2025	33838	830	BLD-2023-01119 REFUND	\$250.00
UNITED POOLS & SPAS INC.					Total Check Amount:	\$250.00
199755	VERITIV OPERATING COMPANY	12/19/2025	26806	110141441	PAPER	\$365.64
VERITIV OPERATING COMPANY					Total Check Amount:	\$365.64
199756	VERIZON WIRELESS	12/19/2025	21122	234212143	6129129583 1023-1122	\$1,215.34
VERIZON WIRELESS					Total Check Amount:	\$1,215.34
199757	WESTMOD	12/19/2025	33834	830	BLD-2022-00405 REFUND	\$250.00
WESTMOD					Total Check Amount:	\$250.00
199758	XEROX CORPORATION	12/19/2025	3349	110141441	B91 FIERY NOV25	\$203.73
		12/19/2025	3349	110141441	PRIMELINK 10/22-11/20	\$1,318.85
		12/19/2025	3349	110141441	UDIRECTS MNT AUG25	\$169.94
		12/19/2025	3349	110141441	MAKEREADY 6.0 APR25	\$116.00
		12/19/2025	3349	110141441	UDIRECTS MNT NOV25	\$169.94
		12/19/2025	3349	110141441	VR280 PRESS NOV25	\$840.80
		12/19/2025	3349	110141441	VR280STND NOV 2025	\$478.41
		12/19/2025	3349	110141441	MAKEREADY 6.0 JUN25	\$116.00
		12/19/2025	3349	110141441	MAKEREADY 6.0 MAY25	\$116.00
		12/19/2025	3349	110141441	PRINT CHGS 1022-1120	\$1,168.51
XEROX CORPORATION					Total Check Amount:	\$4,698.18
199759	DEREK ZONDERVAN	12/19/2025	33877	830	BLD-2025-00033 REFUND	\$250.00
DEREK ZONDERVAN					Total Check Amount:	\$250.00
					Check Subtotal	\$772,007.68
V61354	ABBA TERMITE & PEST CONTROL	12/19/2025	15614	110515143	BEEHIVE REMOVAL	\$245.00

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
ABBA TERMITE & PEST CONTROL						Total Check Amount:	\$245.00
V61355	ADMINISTRATIVE & PROF	12/19/2025	3344	110	4010 APEA MEMB 121225	\$540.00	
ADMINISTRATIVE & PROF						Total Check Amount:	\$540.00
V61356	THE ADVANTAGE GROUP	12/19/2025	24539	110	808B FSADEPCAR 121225	\$2,154.16	
		12/19/2025	24539	110	808C FSA URMED 121225	\$5,102.27	
THE ADVANTAGE GROUP						Total Check Amount:	\$7,256.43
V61357	LARRY ALANIS	12/19/2025	32661	110404424	UMPIRE FEES 12/8/2025	\$111.00	
LARRY ALANIS						Total Check Amount:	\$111.00
V61358	ALL CITY MANAGEMENT SERVICES INC	12/19/2025	6604	110212132	CRSNG GRDS11/16-11/29	\$2,949.00	
ALL CITY MANAGEMENT SERVICES INC						Total Check Amount:	\$2,949.00
V61359	AMERICAN VETERAN LIGHTING, INC.	12/19/2025	31163	110515141	FOUNDERS COURT LGHTS	\$2,260.81	
AMERICAN VETERAN LIGHTING, INC.						Total Check Amount:	\$2,260.81
V61360	BEN'S ASPHALT, INC..	12/19/2025	1808	110515121	RDWY ASPHLT RPR @FS2	\$10,213.00	
		12/19/2025	1808	510707442	WTR UTIL PATCH MAY25	\$17,827.00	
		12/19/2025	1808	110515121	RDWY ASPHLT RPR- CHRCH	\$20,262.00	
		12/19/2025	1808	110515121	SKIN ASPHLT-BERNCE DR	\$11,922.00	
		12/19/2025	1808	110515121	SPORTS PARK RPR	\$48,966.00	
		12/19/2025	1808	110515121	FRIENDS CHURCH DRVEWY	\$24,979.00	
		12/19/2025	1808	510707442	BNDRA ESTATES MBL PRK	\$22,514.00	
BEN'S ASPHALT, INC..						Total Check Amount:	\$156,683.00
V61361	BPSEA MEMORIAL FOUNDATION	12/19/2025	14990	110	4050 MEMORIAL 121225	\$95.50	
BPSEA MEMORIAL FOUNDATION						Total Check Amount:	\$95.50
V61362	BREA CITY EMPLOYEES ASSOCIATION	12/19/2025	3236	110	4005 BCEA MEMB 121225	\$852.00	
BREA CITY EMPLOYEES ASSOCIATION						Total Check Amount:	\$852.00
V61363	BREA DISPOSAL, INC	12/19/2025	3330	440515122	REFUSE COLLECTN NOV25	\$304,762.74	
BREA DISPOSAL, INC						Total Check Amount:	\$304,762.74
V61364	BREA FIREFIGHTERS ASSOCIATION	12/19/2025	3237	110	4016 ASSOCMEMB 121225	\$3,864.25	
BREA FIREFIGHTERS ASSOCIATION						Total Check Amount:	\$3,864.25
V61365	BREA POLICE ASSOCIATION	12/19/2025	3769	110	4031 BPA MEMB 121225	\$3.50	
		12/19/2025	3769	110	4030 BPA REG 121225	\$4,375.00	
BREA POLICE ASSOCIATION						Total Check Amount:	\$4,378.50
V61366	BREA POLICE ATHLETIC LEAGUE	12/19/2025	1068	110	5010 B.P.A.L. 121225	\$122.50	
BREA POLICE ATHLETIC LEAGUE						Total Check Amount:	\$122.50
V61367	BREA POLICE MANAGEMENT ASSOCIATION	12/19/2025	21189	110	4020 PMA MEMB 121225	\$208.00	
		12/19/2025	21189	110	4019 LDF MEMB 121225	\$66.50	
BREA POLICE MANAGEMENT ASSOCIATION						Total Check Amount:	\$274.50
V61368	BUTLER CHEMICALS, INC.	12/19/2025	6515	490515151	DISHWASHER CHEM SVC	\$209.30	

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
BUTLER CHEMICALS, INC.						Total Check Amount: \$209.30
V61369	CALIFORNIA DOMESTIC WATER CO	12/19/2025	3388	420515131	WTR CONSUMPTION NOV25	\$281,627.66
CALIFORNIA DOMESTIC WATER CO						Total Check Amount: \$281,627.66
V61370	CDW GOVERNMENT INC.	12/19/2025	18205	475141471	MS365 LICENSE RENEWAL	\$108,280.39
CDW GOVERNMENT INC.						Total Check Amount: \$108,280.39
V61371	CHANDLER ASSET MANAGEMENT, INC.	12/19/2025	4375	875141424	INV MGMT SVCS NOV25	\$44.93
		12/19/2025	4375	930141424	INV MGMT SVCS NOV25	\$6,488.62
		12/19/2025	4375	902009100	INV MGMT SVCS NOV25	\$109.42
CHANDLER ASSET MANAGEMENT, INC.						Total Check Amount: \$6,642.97
V61372	CLINICAL LABORATORY OF	12/19/2025	3390	420515131	WATER QUALITY	\$1,270.00
CLINICAL LABORATORY OF						Total Check Amount: \$1,270.00
V61373	COMLOCK SECURITY-GROUP	12/19/2025	13625	490515151	LOCK SERVICE	\$74.89
COMLOCK SECURITY-GROUP						Total Check Amount: \$74.89
V61374	CORELOGIC	12/19/2025	25542	280323215	REAL EST LSTING NOV25	\$185.00
CORELOGIC						Total Check Amount: \$185.00
V61375	BRANDON DANIEL CROSS	12/19/2025	27883	110212111	TRAINING REIMB	\$186.40
BRANDON DANIEL CROSS						Total Check Amount: \$186.40
V61376	EQUIPMENT DIRECT INC	12/19/2025	4522	110515144	SAFETY EQUIPMENT	\$226.08
		12/19/2025	4522	110515141	SAFETY EQUIPMENT	\$1,133.15
EQUIPMENT DIRECT INC						Total Check Amount: \$1,359.23
V61377	CANDICE FISHER	12/19/2025	23787	110141481	TRAINING REIMB	\$714.84
CANDICE FISHER						Total Check Amount: \$714.84
V61378	FLAGSHIP DESIGN GROUP, INC.	12/19/2025	32818	110404424	YOUTH BASKTBLL SHIRTS	\$2,803.70
FLAGSHIP DESIGN GROUP, INC.						Total Check Amount: \$2,803.70
V61379	KRISTIN MICHELLE GRIFFITH	12/19/2025	32046	110111111	TRAINING REIMB	\$36.98
		12/19/2025	32046	110111143	TRAINING REIMB	\$443.46
KRISTIN MICHELLE GRIFFITH						Total Check Amount: \$480.44
V61380	GUARANTEED JANITORIAL SERVICES, INC	12/19/2025	28695	110515125	OCT25 JAN SVCS: DT	\$3,086.33
		12/19/2025	28695	490515151	OCT25 DAY PORTERS-BCC	\$5,403.54
		12/19/2025	28695	490515151	OCT25 JAN SVCS:SR CTR	\$2,936.75
		12/19/2025	28695	490515151	OCT25 JAN SVCS:P.HALL	\$1,281.91
		12/19/2025	28695	490515151	OCT25 DAY PORTERS-CCC	\$5,403.54
		12/19/2025	28695	490515151	OCT25 JAN SVCS: CCC	\$10,334.08
		12/19/2025	28695	490515151	OCT25 JAN SVCS: BCC	\$4,756.75
		12/19/2025	28695	490515151	OCT25 JAN SVCS: YARD	\$1,390.50
		12/19/2025	28695	490515151	OCT25 JAN SVCS:PLUNGE	\$191.83
GUARANTEED JANITORIAL SERVICES, INC						Total Check Amount: \$34,785.23
V61381	GABRIEL HANNAH	12/19/2025	17533	110404424	UMPIRE FEES 12/8/2025	\$111.00

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
GABRIEL HANNAH						Total Check Amount:
						\$111.00
V61382	HASA, INC.	12/19/2025	31861	110404422	BULK CHEMS	\$569.75
HASA, INC.						Total Check Amount:
						\$569.75
V61383	HI SIGN	12/19/2025	4693	490515151	CURFEW SIGNAGE @ CCC	\$964.71
HI SIGN						Total Check Amount:
						\$964.71
V61384	HOLLY ELECTRIC INC.	12/19/2025	27530	110515148	TRAIL THEFT WIRE RPLMT	\$2,603.70
HOLLY ELECTRIC INC.						Total Check Amount:
						\$2,603.70
V61385	HOPE CENTER OF ORANGE COUNTY	12/19/2025	33362	233404523	MAT CLINICL CASE MNGR	\$20,000.00
		12/19/2025	33362	902009100	PROCURMNT CONTRACT Q1	\$123,526.00
HOPE CENTER OF ORANGE COUNTY						Total Check Amount:
						\$143,526.00
V61386	INLAND ROUND BALL OFFICIALS INC.	12/19/2025	31906	110404424	REFEREE FEE 12/4-12/9	\$1,220.00
INLAND ROUND BALL OFFICIALS INC.						Total Check Amount:
						\$1,220.00
V61387	KELLY SPICERS STORES	12/19/2025	31267	110141441	PAPER	\$274.09
KELLY SPICERS STORES						Total Check Amount:
						\$274.09
V61388	L.N. CURTIS & SONS	12/19/2025	1053	110212111	UNIFORMS	\$732.10
		12/19/2025	1053	542222221	EQUIPMENT	\$167.66
L.N. CURTIS & SONS						Total Check Amount:
						\$899.76
V61389	MAYTAG SPECIALIST	12/19/2025	21269	490515151	APPLIANCE REPAIR @FS4	\$560.00
MAYTAG SPECIALIST						Total Check Amount:
						\$560.00
V61390	MINER, LTD	12/19/2025	27173	490515151	DOOR REPAIR @ P. HALL	\$497.77
		12/19/2025	27173	490515151	LOADING DOCK DOOR REPAIR	\$2,637.98
		12/19/2025	27173	490515151	YARD GATE REPAIR	\$907.12
		12/19/2025	27173	110515125	ROLLUP DOOR REPR @PS3	\$6,730.43
MINER, LTD						Total Check Amount:
						\$10,773.30
V61391	MUNICIPAL DENTAL POOL	12/19/2025	30638	110	DELTA DENTAL DEC 2025	\$17,508.29
MUNICIPAL DENTAL POOL						Total Check Amount:
						\$17,508.29
V61392	MUNICIPAL WATER DISTRICT	12/19/2025	3784	420515131	FY24-26 TAP ASSISTNCE	\$17,646.30
MUNICIPAL WATER DISTRICT						Total Check Amount:
						\$17,646.30
V61393	MICHELLE MUNOZ	12/19/2025	31659	110141481	MILEAGE REIMB	\$139.86
MICHELLE MUNOZ						Total Check Amount:
						\$139.86
V61394	CHRISTOPHER M. MURRAY	12/19/2025	31532	110222211	REIMB-CLASS A UNIFORM	\$758.57
CHRISTOPHER M. MURRAY						Total Check Amount:
						\$758.57
V61395	MYERS AND SONS	12/19/2025	21624	110515121	NEW ST SIGN- ELM ST	\$126.17
		12/19/2025	21624	110515121	SIGN HARDWARE	\$318.42
MYERS AND SONS						Total Check Amount:
						\$444.59
V61396	PLUMBING WHOLESALE OUTLET, INC.	12/19/2025	18392	490515151	PLUMBING PARTS	\$540.93
		12/19/2025	18392	490515151	WATER FILTERS	\$530.13

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
PLUMBING WHOLESALE OUTLET, INC.					Total Check Amount:	\$1,071.06
V61397	QUARTECH CORRECTIONS LLC	12/19/2025	29933	950000000	ILJAOC IP SUPP NOV25	\$6,600.00
		12/19/2025	29933	951000000	ILJAOC OCPGRNE NOV25	\$675.00
		12/19/2025	29933	950000000	ILJAOC IP AZURE NOV25	\$4,000.00
		12/19/2025	29933	950000000	ILJAOC OCJUVPET NOV25	\$2,550.00
		12/19/2025	29933	951000000	ILJAOC OCSW NOV25	\$29,435.00
QUARTECH CORRECTIONS LLC					Total Check Amount:	\$43,260.00
V61399	RICHARDS, WATSON & GERSHON	12/19/2025	8978	480515161	0202 SCHWRZ/DEF SEP25	\$1,558.00
		12/19/2025	8978	510707251	GEN LGL SVCS SEPT25	\$46.00
		12/19/2025	8978	510707322	0203 SCE/WILLIAMS SEP	\$2,068.00
		12/19/2025	8978	110222211	GEN LGL SVCS SEPT25	\$1,686.00
		12/19/2025	8978	110323212	GEN LGL SVCS SEPT25	\$8,827.00
		12/19/2025	8978	110323213	GEN LGL SVCS SEPT25	\$1,695.00
		12/19/2025	8978	110515111	GEN LGL SVCS SEPT25	\$4,208.00
		12/19/2025	8978	420515131	GEN LGL SVCS SEPT25	\$779.00
		12/19/2025	8978	110404311	GEN LGL SVCS SEPT25	\$1,315.00
		12/19/2025	8978	420141421	GEN LGL SVCS SEPT25	\$912.00
		12/19/2025	8978	840141412	0116 REIMB WORK SEP25	\$8,013.50
		12/19/2025	8978	840141412	GEN LGL SVCS SEPT25	\$2,890.00
		12/19/2025	8978	110111112	GEN LGL SVCS SEPT25	\$5,712.62
		12/19/2025	8978	110141411	GEN LGL SVCS SEPT25	\$2,541.00
		12/19/2025	8978	110212111	GEN LGL SVCS SEPT25	\$2,807.00
		12/19/2025	8978	110515121	GEN LGL SVCS SEPT25	\$23.00
		12/19/2025	8978	510707717	GEN LGL SVCS SEPT25	\$23.00
RICHARDS, WATSON & GERSHON					Total Check Amount:	\$45,104.12
V61400	ROLLINS, INC DBA ORKIN, LLC.	12/19/2025	30616	420515131	PEST CONTROL NOV 2025	\$179.55
		12/19/2025	30616	490515151	PEST CONTROL NOV 2025	\$1,236.90
		12/19/2025	30616	110515141	PEST CONTROL NOV 2025	\$239.40
		12/19/2025	30616	110515125	PEST CONTROL NOV 2025	\$339.15
ROLLINS, INC DBA ORKIN, LLC.					Total Check Amount:	\$1,995.00
V61401	RPW SERVICES, INC.	12/19/2025	3791	360515147	INSECTICIDE SPRAY	\$195.00
RPW SERVICES, INC.					Total Check Amount:	\$195.00
V61402	SC FUELS	12/19/2025	16654	480515161	UNL ETH 3970.8 GALS	\$13,980.30
SC FUELS					Total Check Amount:	\$13,980.30
V61403	SHARP ELECTRONICS CORPORATION	12/19/2025	33647	110141441	COPIER LEASE DEC25	\$2,505.45
SHARP ELECTRONICS CORPORATION					Total Check Amount:	\$2,505.45
V61404	SITEONE LANDSCAPE SUPPLY, LLC	12/19/2025	25942	110515143	IRRIGATION SUPPLIES	\$218.69
		12/19/2025	25942	110515141	IRRIGATION SUPPLIES	\$467.16

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
V61404	SITEONE LANDSCAPE SUPPLY, LLC	12/19/2025	25942	110515143	IRRIGATION REPAIR	\$33.90	
		12/19/2025	25942	110515143	VETERANS DAY DRY	\$173.65	
		12/19/2025	25942	110515144	IRRIGATION SUPPLIES	\$432.34	
					SITEONE LANDSCAPE SUPPLY, LLC	Total Check Amount:	\$1,325.74
V61405	TIARA NICOLE SOLORZANO	12/19/2025	33873	110111111	REIMB-CNDLNCE FLOWERS	\$43.09	
					TIARA NICOLE SOLORZANO	Total Check Amount:	\$43.09
V61406	SOUTHERN CALIFORNIA NEWS GROUP	12/19/2025	32570	110141424	LEGAL NOTICE NOV25	\$1,581.65	
		12/19/2025	32570	110323231	LEGAL NOTICE NOV25	\$798.64	
		12/19/2025	32570	840141412	LEGAL NOTICE NOV25	\$301.15	
		12/19/2025	32570	110515111	LEGAL NOTICE NOV25	\$523.04	
					SOUTHERN CALIFORNIA NEWS GROUP	Total Check Amount:	\$3,204.48
V61407	STOVER SEED COMPANY	12/19/2025	15803	360515145	SEED - SPORTS PARK	\$3,394.13	
		12/19/2025	15803	110515144	SEED - SPORTS PARK	\$3,394.13	
					STOVER SEED COMPANY	Total Check Amount:	\$6,788.26
V61408	SUPERIOR ALARM SYSTEMS	12/19/2025	11074	475141471	ALARM MONITORING	\$540.00	
					SUPERIOR ALARM SYSTEMS	Total Check Amount:	\$540.00
V61409	THOMSON REUTERS - WEST	12/19/2025	22020	110212121	CLR LAW ENF+ENT NOV25	\$661.79	
					THOMSON REUTERS - WEST	Total Check Amount:	\$661.79
V61410	TK ELEVATOR SERVICE	12/19/2025	10308	490515151	EXECUTVE ELEVATOR RPR	\$16,892.00	
					TK ELEVATOR SERVICE	Total Check Amount:	\$16,892.00
V61411	TROPICAL PLAZA NURSERY, INC	12/19/2025	2062	110515143	GATEWAY CTR NOV25	\$1,596.50	
		12/19/2025	2062	345515112	MD5 LANDSCAPE NOV25	\$3,026.41	
		12/19/2025	2062	420515131	CITY RESERVOIRS NOV25	\$1,844.66	
		12/19/2025	2062	110515148	CLN UP@SEG 2 TUMBLWD	\$3,500.00	
					TROPICAL PLAZA NURSERY, INC	Total Check Amount:	\$9,967.57
V61412	TURBO DATA SYSTEMS, INC.	12/19/2025	1472	110212122	HH TPM LEASE OCT25	\$312.48	
					TURBO DATA SYSTEMS, INC.	Total Check Amount:	\$312.48
V61413	US BANK XX0338 CITY MGR	12/19/2025	24704	110111146	CALCARD-MGMTSV-112425	\$74.35	
		12/19/2025	24704	902009100	CALCARD-MGMTSV-112425	\$155.94	
		12/19/2025	24704	110	CALCARD-MGMTSV-112425	\$122.34	
		12/19/2025	24704	110111111	CALCARD-MGMTSV-112425	\$1,933.15	
		12/19/2025	24704	110111143	CALCARD-MGMTSV-112425	\$2,112.45	
					US BANK XX0338 CITY MGR	Total Check Amount:	\$4,398.23
V61414	US BANK XX0312 HR	12/19/2025	24776	110141481	CALCARDS-HR 112425	\$3,584.01	
					US BANK XX0312 HR	Total Check Amount:	\$3,584.01
V61417	US BANK XX0593 COMM SVC	12/19/2025	24777	110404421	CALCARDS-COMSV112425	\$3,500.13	
		12/19/2025	24777	110404424	CALCARDS-COMSV112425	\$43.09	

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61417	US BANK XX0593 COMM SVC	12/19/2025	24777	110404542	CALCARDS-COMSV112425	\$2,216.20
		12/19/2025	24777	110404217	CALCARDS-COMSV112425	\$160.75
		12/19/2025	24777	110404311	CALCARDS-COMSV112425	\$3,285.94
		12/19/2025	24777	110404426	CALCARDS-COMSV112425	\$248.82
		12/19/2025	24777	110	CALCARD-S.TAX 112425	(\$6.16)
		12/19/2025	24777	110	CALCARDS-COMSV112425	\$93.19
		12/19/2025	24777	110111111	CALCARDS-COMSV112425	\$4,904.25
		12/19/2025	24777	110404211	CALCARDS-COMSV112425	\$463.12
		12/19/2025	24777	110404523	CALCARDS-COMSV112425	\$680.49
		12/19/2025	24777	181404250	CALCARDS-COMSV112425	\$18.31
		12/19/2025	24777	110141431	CORRECT PREVIOUS MNTH	\$900.00
		12/19/2025	24777	110404154	CALCARDS-COMSV112425	\$207.11
		12/19/2025	24777	110404215	CALCARDS-COMSV112425	\$1,650.39
		12/19/2025	24777	110404425	CALCARDS-COMSV112425	\$678.70
		12/19/2025	24777	110404429	CALCARDS-COMSV112425	\$1,102.01
		12/19/2025	24777	110404521	CALCARDS-COMSV112425	\$5,964.34
		12/19/2025	24777	110404541	CALCARDS-COMSV112425	\$918.90
		12/19/2025	24777	110404542	CALCARD-S.TAX 112425	\$6.16
US BANK XX0593 COMM SVC					Total Check Amount:	\$27,035.74
V61418	US BANK XX0502 COMM & MKTG	12/19/2025	24778	110000000	CALCARDS-COMMKT112425	\$266.14
		12/19/2025	24778	110111152	CALCARDS-COMMKT112425	\$1,123.75
		12/19/2025	24778	110323214	CALCARDS-COMMKT112425	\$98.83
		12/19/2025	24778	110323241	CALCARDS-COMMKT112425	\$754.25
		12/19/2025	24778	110111151	CALCARDS-COMMKT112425	\$1,016.38
US BANK XX0502 COMM & MKTG					Total Check Amount:	\$3,259.35
V61419	US BANK XX0353 COMM DEV	12/19/2025	24779	110323241	CALCARD COMDEV 112425	\$1,098.33
		12/19/2025	24779	110323212	CALCARD COMDEV 112425	\$219.03
		12/19/2025	24779	110323214	CALCARD COMDEV 112425	\$2,261.55
		12/19/2025	24779	110	CALCARD COMDEV 112425	\$14.99
		12/19/2025	24779	110323231	CALCARD COMDEV 112425	\$485.27
US BANK XX0353 COMM DEV					Total Check Amount:	\$4,079.17
V61420	US BANK XX0270 ADMIN SVCS	12/19/2025	24781	110	CALCARDS-C.CLK 112425	\$26.28
		12/19/2025	24781	110111143	CALCARD 112425 ADMSVC	\$247.83
		12/19/2025	24781	110111111	CALCARD 112425 ADMSVC	\$93.40

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61420	US BANK XX0270 ADMIN SVCS	12/19/2025	24781	110111161	CALCARDS-C.CLK 112425	\$1,790.21
		12/19/2025	24781	110141411	CALCARD 112425 ADMSVC	\$433.57
		12/19/2025	24781	110141424	CALCARD 112425 ADMSVC	\$150.00
		12/19/2025	24781	110141431	CALCARD 112425 ADMSVC	\$30.58
		12/19/2025	24781	480515161	CALCARD 112425 ADMSVC	\$53.01
		12/19/2025	24781	960000000	NOV MEETING	\$1,266.61
		12/19/2025	24781	110141431	CORRECT PREVIOUS MNTH	(\$900.00)
		12/19/2025	24781	110141441	CALCARD 112425 ADMSVC	\$197.99
		12/19/2025	24781	960000000	DEC HOLIDAY MEETING	\$730.61
		12/19/2025	24781	960000000	MISC. PRIME MEMBRSHIP	\$16.15
US BANK XX0270 ADMIN SVCS					Total Check Amount:	\$4,136.24
V61421	US BANK XX0650 FIRE	12/19/2025	24782	110222221	CALCARDS-FIRE 112425	\$5,558.34
		12/19/2025	24782	110222223	CALCARDS-FIRE 112425	\$1,029.22
		12/19/2025	24782	110222231	CALCARDS-FIRE 112425	\$2,886.07
		12/19/2025	24782	110222211	CALCARDS-FIRE 112425	\$531.15
		12/19/2025	24782	174222225	CALCARDS-FIRE 112425	\$887.27
		12/19/2025	24782	174222222	CALCARDS-FIRE 112425	\$512.00
US BANK XX0650 FIRE					Total Check Amount:	\$11,404.05
V61422	US BANK XX0346 IT	12/19/2025	24783	110222223	CALCARDS-IT 112425	\$29.98
		12/19/2025	24783	280323215	CALCARDS-IT 112425	\$25.00
		12/19/2025	24783	460141474	CALCARDS-IT 112425	\$924.80
		12/19/2025	24783	475141471	CALCARDS-IT 112425	\$3,293.66
		12/19/2025	24783	110111152	CALCARDS-IT 112425	\$1,479.34
		12/19/2025	24783	110404542	CALCARDS-IT 112425	\$177.54
		12/19/2025	24783	110515125	CALCARDS-IT 112425	\$303.51
US BANK XX0346 IT					Total Check Amount:	\$6,233.83
V61425	US BANK XX0221 PW	12/19/2025	24784	110111143	CALCARDS-PW 112425	\$3.96
		12/19/2025	24784	110212121	CALCARDS-PW 112425	\$33.60
		12/19/2025	24784	110515125	CALCARDS-PW 112425	\$1,324.26
		12/19/2025	24784	181404250	CALCARDS-PW 112425	\$3,790.90
		12/19/2025	24784	480515161	CALCARDS-PW 112425	\$5,118.18
		12/19/2025	24784	360515147	CALCARDS-PW 112425	\$166.13
		12/19/2025	24784	110222221	CALCARDS-PW 112425	\$83.60
		12/19/2025	24784	110515143	CALCARDS-PW 112425	\$108.54
		12/19/2025	24784	110515148	CALCARDS-PW 112425	\$89.69
		12/19/2025	24784	420515131	CALCARDS-PW 112425	\$6,900.12
		12/19/2025	24784	490515151	CALCARDS-PW 112425	\$2,488.44

City Disbursement Register

Between Dec 15, 2025 12:00 AM and Dec 19, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61425	US BANK XX0221 PW	12/19/2025	24784	110515121	CALCARDS-PW 112425	\$721.66
		12/19/2025	24784	110515141	CALCARDS-PW 112425	\$425.36
		12/19/2025	24784	110515144	CALCARDS-PW 112425	\$102.22
		12/19/2025	24784	360515145	CALCARDS-PW 112425	\$487.01
		12/19/2025	24784	410515132	CALCARDS-PW 112425	\$16.18
		12/19/2025	24784	430515123	CALCARDS-PW 112425	\$271.43
US BANK XX0221 PW					Total Check Amount:	\$22,131.28
V61427	US BANK XX0544 POLICE	12/19/2025	24785	110212121	CALCARDS-112425 POL	\$6,011.44
		12/19/2025	24785	110212132	CALCARDS-112425 POL	\$17.24
		12/19/2025	24785	110212134	CALCARDS-112425 POL	\$2,589.83
		12/19/2025	24785	480515161	CALCARDS-112425 POL	\$303.92
		12/19/2025	24785	110212111	CALCARDS-112425 POL	\$13,039.76
		12/19/2025	24785	110212141	CALCARDS-112425 POL	\$594.33
		12/19/2025	24785	110212122	CALCARDS-112425 POL	\$144.99
		12/19/2025	24785	110212131	CALCARDS-112425 POL	\$4,477.73
		12/19/2025	24785	110212133	CALCARDS-112425 POL	\$3,116.30
US BANK XX0544 POLICE					Total Check Amount:	\$30,295.54
V61428	US BANK XX3401 PW- ADMIN	12/19/2025	24786	110515111	CALCARDS PWADM 112425	\$825.68
		12/19/2025	24786	110	CALCARDS PWADM 112425	\$19.48
		12/19/2025	24786	420515131	CALCARDS PWADM 112425	\$62.72
US BANK XX3401 PW- ADMIN					Total Check Amount:	\$907.88
V61429	VINTAGE CREEK SENIOR APARTMENTS LP	12/19/2025	29395	270323218	SENIOR SUBSIDY JAN26	\$254.00
VINTAGE CREEK SENIOR APARTMENTS LP					Total Check Amount:	\$254.00
V61430	VISTA PAINT CORPORATION	12/19/2025	4573	490515151	BCC PAINT	\$254.77
VISTA PAINT CORPORATION					Total Check Amount:	\$254.77
V61431	WALTERS WHOLESALE ELECTRIC	12/19/2025	1667	490515151	ELECTRICAL TOOL	\$26.51
		12/19/2025	1667	490515151	ELECTRICAL PARTS	\$76.91
		12/19/2025	1667	490515151	ELECTRICAL WIRE	\$437.73
		12/19/2025	1667	110515141	AROVISTA	\$493.63
WALTERS WHOLESALE ELECTRIC					Total Check Amount:	\$1,034.78
V61432	CHRISTOPHER MICHAEL FRANCIS WINGER	12/19/2025	26711	110212111	TRAINING REIMB	\$647.73
CHRISTOPHER MICHAEL FRANCIS WINGER					Total Check Amount:	\$647.73
Voucher Subtotal						\$1,388,518.14
TOTAL						\$2,160,525.82

City Disbursement Register

Between Dec 22, 2025 12:00 AM and Dec 26, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
199760	ACOSTA SALES AND MARKETING	12/26/2025	33847	420	WATER ACCT REFUND	\$119.31	
					ACOSTA SALES AND MARKETING	Total Check Amount:	\$119.31
199761	ALL AMERICAN ASPHALT	12/26/2025	33856	420	WATER ACCT REFUND	\$2,562.50	
					ALL AMERICAN ASPHALT	Total Check Amount:	\$2,562.50
199762	ALFREDO CASTRO ARCE	12/26/2025	33853	110	25/26 DS PAYOUT	\$3,090.00	
					ALFREDO CASTRO ARCE	Total Check Amount:	\$3,090.00
199763	AT&T CALNET	12/26/2025	20391	420515131	CALNET NOVEMBER 2025	\$63.57	
		12/26/2025	20391	475141471	CALNET NOVEMBER 2025	\$4,430.69	
					AT&T CALNET	Total Check Amount:	\$4,494.26
199764	ATKINSON, ANDELSON, LOYA, RUUD&ROMO	12/26/2025	31980	470141483	LEGAL FEES-NOV 2025	\$4,140.00	
					ATKINSON, ANDELSON, LOYA, RUUD&ROMO	Total Check Amount:	\$4,140.00
199765	BEADOR CONSTRUCTION	12/26/2025	33857	420	WATER ACCT REFUND	\$2,560.95	
					BEADOR CONSTRUCTION	Total Check Amount:	\$2,560.95
199766	BOARD OF STATE AND COMMUNITY	12/26/2025	33879	110212111	RTRN UNSPNT GRNT-OWMH	\$1,656.63	
					BOARD OF STATE AND COMMUNITY	Total Check Amount:	\$1,656.63
199767	BOSC REALTY ADVISORS	12/26/2025	23849	840000000	ENGPC-2024-00003 RFND	\$3,423.47	
					BOSC REALTY ADVISORS	Total Check Amount:	\$3,423.47
199768	DANIELLE BRACEY	12/26/2025	33854	420	WATER ACCT REFUND	\$4.51	
					DANIELLE BRACEY	Total Check Amount:	\$4.51
199769	BREA VILLAGE HOA C/O VILLAGewa	12/26/2025	33852	420	WATER ACCT REFUND	\$176.54	
					BREA VILLAGE HOA C/O VILLAGewa	Total Check Amount:	\$176.54
199770	BUDILO CONSTRUCTION INC	12/26/2025	33593	420515131	CLA VALVE MAINT	\$4,277.84	
					BUDILO CONSTRUCTION INC	Total Check Amount:	\$4,277.84
199771	CRYSTAL CAMPOS	12/26/2025	33844	420	WATER ACCT REFUND	\$70.28	
					CRYSTAL CAMPOS	Total Check Amount:	\$70.28
199772	CHARTER COMMUNICATIONS	12/26/2025	33795	110404311	INTRNET/VCE OCT-NOV25	\$126.25	
					CHARTER COMMUNICATIONS	Total Check Amount:	\$126.25
199773	HIROSHI CLARK	12/26/2025	33849	110404541	ONE TIME HONORARIUM	\$200.00	
					HIROSHI CLARK	Total Check Amount:	\$200.00
199774	COAST EMS, LLC	12/26/2025	33267	174222225	AMBULANCE SUPPLIES	\$398.46	
					COAST EMS, LLC	Total Check Amount:	\$398.46
199775	THE COMPASSIONATE FRIENDS OC	12/26/2025	33878	110	REFUND - DEPOSIT	\$500.00	
					THE COMPASSIONATE FRIENDS OC	Total Check Amount:	\$500.00
199776	COUNTY OF ORANGE	12/26/2025	4799	110212122	AFIS FEES NOV 2025	\$1,430.00	
		12/26/2025	4799	110222223	RADIO PROG BR2 AUG25	\$669.18	
		12/26/2025	4799	172212133	RADIO PROF BR0 AUG25	\$171.22	
		12/26/2025	4799	110212131	ANIMAL SHLTR 25/26 Q2	\$10,166.06	

City Disbursement Register

Between Dec 22, 2025 12:00 AM and Dec 26, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
COUNTY OF ORANGE						Total Check Amount:
						\$12,436.46
199777	DENNIS GRUBB & ASSOCIATES	12/26/2025	32461	84022223P	PLAN CHECK SVCS NOV25	\$856.75
		12/26/2025	32461	110000000	PLAN CHECK SVCS NOV25	(\$138.00)
DENNIS GRUBB & ASSOCIATES						Total Check Amount:
						\$718.75
199778	EMILY DUNHAM	12/26/2025	33841	420	WATER ACCT REFUND	\$97.07
EMILY DUNHAM						Total Check Amount:
						\$97.07
199779	SOUTHERN CALIFORNIA EDISON	12/26/2025	3343	110515121	ELECTRICITY NOV/DEC25	\$9,511.06
		12/26/2025	3343	110515148	ELECTRICITY NOV/DEC25	\$82.51
		12/26/2025	3343	490515151	ELECTRICITY NOV/DEC25	\$10,018.37
SOUTHERN CALIFORNIA EDISON						Total Check Amount:
						\$19,611.94
199780	ASTRID FLORES-MORENO	12/26/2025	33851	420	WATER ACCT REFUND	\$124.84
ASTRID FLORES-MORENO						Total Check Amount:
						\$124.84
199781	FRONTIER COMMUNICATIONS	12/26/2025	26183	475141471	PHONE CHGS 12/7-01/6	\$58.76
FRONTIER COMMUNICATIONS						Total Check Amount:
						\$58.76
199782	THE GAS COMPANY	12/26/2025	3749	420515131	GAS NOVEMBER 2025	\$14.79
		12/26/2025	3749	490515151	GAS NOVEMBER 2025	\$6,552.01
THE GAS COMPANY						Total Check Amount:
						\$6,566.80
199783	JONES MAYER	12/26/2025	12144	110212111	LEGAL SVCS PD NOV25	\$285.00
		12/26/2025	12144	110323212	LEGAL:339 S MADRONA	\$4,870.71
JONES MAYER						Total Check Amount:
						\$5,155.71
199784	SUNG KIM	12/26/2025	33855	420	WATER ACCT REFUND	\$3.59
SUNG KIM						Total Check Amount:
						\$3.59
199785	LANGUAGE LINE SERVICES	12/26/2025	19704	110212133	OTP INTRPRETATN NOV25	\$39.48
LANGUAGE LINE SERVICES						Total Check Amount:
						\$39.48
199786	JONATHAN LEE	12/26/2025	33850	420	WATER ACCT REFUND	\$86.04
JONATHAN LEE						Total Check Amount:
						\$86.04
199787	AMY LEONHARDT	12/26/2025	33845	420	WATER ACCT REFUND	\$71.37
AMY LEONHARDT						Total Check Amount:
						\$71.37
199788	LINSCOTT, LAW & GREENSPAN ENGINEERS	12/26/2025	29408	840141412	TFC ENGG SVCS OCT25	\$660.00
		12/26/2025	29408	510707719	TFC ENGG SVCS OCT25	\$5,846.00
		12/26/2025	29408	840141412	TFC ENGG SVCS NOV25	\$1,980.00
LINSCOTT, LAW & GREENSPAN ENGINEERS						Total Check Amount:
						\$8,486.00
199789	MANASSERO FARMS	12/26/2025	33848	420	WATER ACCT REFUND	\$58.57
MANASSERO FARMS						Total Check Amount:
						\$58.57
199790	VICTOR MUNOZ	12/26/2025	33846	420	WATER ACCT REFUND	\$93.11
VICTOR MUNOZ						Total Check Amount:
						\$93.11
199791	STEVEN PHAM	12/26/2025	29837	420	WATER ACCT REFUND	\$44.56
STEVEN PHAM						Total Check Amount:
						\$44.56

City Disbursement Register

Between Dec 22, 2025 12:00 AM and Dec 26, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199792	RBI TRAFFIC, INC	12/26/2025	30571	84051517P	TC PLAN CHECK OCT25	\$2,992.50
		12/26/2025	30571	110000000	TC PLAN CHECK OCT25	(\$367.50)
RBI TRAFFIC, INC					Total Check Amount:	\$2,625.00
199793	RYELLA ZAR LINDER	12/26/2025	32559	110404541	PMT-PHOTOGRAPHY SVCS	\$300.00
RYELLA ZAR LINDER					Total Check Amount:	\$300.00
199794	SHADY NOOK SPORTS BAR	12/26/2025	33335	84032324P	PLN-2025-00055 REFUND	(\$0.02)
		12/26/2025	33335	110000000	PLN-2025-00055 REFUND	\$0.02
		12/26/2025	33335	840000000	PLN-2025-00055 REFUND	\$247.00
SHADY NOOK SPORTS BAR					Total Check Amount:	\$247.00
199795	SOUTH COAST AIR QUALITY MGMT DIST	12/26/2025	10871	480515161	197706 RENEWAL FEES	\$565.63
		12/26/2025	10871	480515161	197706 EMISSIONS FEES	\$170.94
SOUTH COAST AIR QUALITY MGMT DIST					Total Check Amount:	\$736.57
199796	SOUTHSTAR ENGINEERING & CONSULTING	12/26/2025	32467	510707329	PROF SVCS NOV25	\$112.50
SOUTHSTAR ENGINEERING & CONSULTING					Total Check Amount:	\$112.50
199797	THE SPECIAL NEEDS FRIENDS CLUB	12/26/2025	31837	110	REFUND PERMIT CHGS	\$500.00
THE SPECIAL NEEDS FRIENDS CLUB					Total Check Amount:	\$500.00
199798	TELACU CONSTRUCTION MANAGEMENT, INC	12/26/2025	32829	510707978	CONST MGMT NOV 2025	\$23,380.00
TELACU CONSTRUCTION MANAGEMENT, INC					Total Check Amount:	\$23,380.00
199799	UNIFIRST CORPORATION	12/26/2025	27988	110212131	PD LNDRY SVC 12/08/25	\$25.63
		12/26/2025	27988	110212131	PD LNDRY SVC 12/01/25	\$24.88
		12/26/2025	27988	110212131	PD LNDRY SVC 12/15/25	\$60.14
UNIFIRST CORPORATION					Total Check Amount:	\$110.65
199800	CF UNITED LLC	12/26/2025	30700	480515161	CARWASH NOVEMBER 2025	\$361.20
CF UNITED LLC					Total Check Amount:	\$361.20
199801	FUGUO WANG	12/26/2025	33843	420	WATER ACCT REFUND	\$29.29
FUGUO WANG					Total Check Amount:	\$29.29
199802	DANA WILLIAMS	12/26/2025	33840	420	WATER ACCT REFUND	\$2.67
DANA WILLIAMS					Total Check Amount:	\$2.67
199803	CHRISTOPHER STEVEN WORMALD	12/26/2025	32479	110404541	PBLC SCULT PHOTO SVCS	\$1,200.00
CHRISTOPHER STEVEN WORMALD					Total Check Amount:	\$1,200.00
199804	NIANJUN XING	12/26/2025	33842	420	WATER ACCT REFUND	\$4.07
NIANJUN XING					Total Check Amount:	\$4.07
199805	YORBA REGIONAL ANIMAL HOSPITAL	12/26/2025	18528	110212131	VET FEES	\$1,287.56
YORBA REGIONAL ANIMAL HOSPITAL					Total Check Amount:	\$1,287.56
199806	ZEUS MEDIA	12/26/2025	32732	950000000	ILJAOC DOMAIN NAME	\$34.00
ZEUS MEDIA					Total Check Amount:	\$34.00

City Disbursement Register

Between Dec 22, 2025 12:00 AM and Dec 26, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
Check Subtotal						\$112,384.56
V61433	ALL CITY MANAGEMENT SERVICES INC	12/26/2025	6604	110212132	CRSNG GRDS 11/23-12/6	\$1,843.13
ALL CITY MANAGEMENT SERVICES INC Total Check Amount:						\$1,843.13
V61434	ALLSTAR FIRE EQUIPMENT	12/26/2025	8353	110222221	FIRE FIGHTING FOAM	\$3,787.84
ALLSTAR FIRE EQUIPMENT Total Check Amount:						\$3,787.84
V61435	CABINET MAGIC, INC.	12/26/2025	19581	110222223	BED @ FS3	\$4,200.00
CABINET MAGIC, INC. Total Check Amount:						\$4,200.00
V61436	THE CONNECTION CORPORATION	12/26/2025	31669	110404523	COUNSELING SVCS NOV25	\$3,240.00
THE CONNECTION CORPORATION Total Check Amount:						\$3,240.00
V61437	CSG CONSULTANTS	12/26/2025	25540	110000000	PLAN CHECK SVCS AUG25	(\$1,260.00)
		12/26/2025	25540	84032324P	PLAN CHECK SVCS AUG25	\$16,965.00
CSG CONSULTANTS Total Check Amount:						\$15,705.00
V61438	EVERNORTH CARE SOLUTIONS, INC.	12/26/2025	32734	110141481	EAP SVCS JAN 2026	\$1,190.72
EVERNORTH CARE SOLUTIONS, INC. Total Check Amount:						\$1,190.72
V61439	FIRE SAFETY ADVISORS LLC	12/26/2025	33294	110000000	PLAN CHECK SVCS NOV25	(\$2,502.00)
		12/26/2025	33294	84022223P	PLAN CHECK SVCS NOV25	\$15,533.25
FIRE SAFETY ADVISORS LLC Total Check Amount:						\$13,031.25
V61440	HORIZON MECHANICAL CONTRACTORS	12/26/2025	27728	490515151	EMERGENCY RPL BOILER	\$37,560.49
HORIZON MECHANICAL CONTRACTORS Total Check Amount:						\$37,560.49
V61441	INLAND ROUND BALL OFFICIALS INC.	12/26/2025	31906	110404424	REFEREE FEE 1211-1216	\$1,080.00
INLAND ROUND BALL OFFICIALS INC. Total Check Amount:						\$1,080.00
V61442	KRISTOFER KATAOKA	12/26/2025	18385	110404542	MILEAGE DEC 2025	\$27.30
KRISTOFER KATAOKA Total Check Amount:						\$27.30
V61443	KERNTEC INDUSTRIES, INC.	12/26/2025	17490	110000000	PLAN CHECK THRU 12/15	\$72.00
		12/26/2025	17490	84022223P	PLAN CHECK THRU 12/15	\$298.00
KERNTEC INDUSTRIES, INC. Total Check Amount:						\$370.00
V61444	L.N. CURTIS & SONS	12/26/2025	1053	110000000	ESTIMATED SHIPPING/HANDLI	\$180.00
		12/26/2025	1053	110000000	(2) BALLISTIC SHIELDS	\$6,894.92
L.N. CURTIS & SONS Total Check Amount:						\$7,074.92
V61445	LIFE-ASSIST, INC.	12/26/2025	10530	174222222	PM SUPPLIES FS2	\$2,368.23
LIFE-ASSIST, INC. Total Check Amount:						\$2,368.23
V61446	READWRITE EDUCATIONAL	12/26/2025	3444	110404145	MATH/READING DEVLPMNT	\$315.00
READWRITE EDUCATIONAL Total Check Amount:						\$315.00
V61447	STATE INDUSTRIAL PRODUCTS	12/26/2025	8572	110222223	LAUNDRY DETERGENT	\$244.17
STATE INDUSTRIAL PRODUCTS Total Check Amount:						\$244.17
V61448	TENNIS ANYONE ACADEMY	12/26/2025	12688	110404145	TENNIS LESSONS	\$2,450.60
TENNIS ANYONE ACADEMY Total Check Amount:						\$2,450.60

City Disbursement Register

Between Dec 22, 2025 12:00 AM and Dec 26, 2025 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61449	TK ELEVATOR SERVICE	12/26/2025	10308	490515151	RPL CURRENT ELEVATOR	\$12,443.86
		12/26/2025	10308	490515151	RPL FREIGHT ELEVATOR	\$18,730.50
TK ELEVATOR SERVICE					Total Check Amount:	\$31,174.36
V61450	TUMBLE-N-KIDS INC.	12/26/2025	32167	110404145	GYMNASTICS	\$3,385.68
TUMBLE-N-KIDS INC.					Total Check Amount:	\$3,385.68
V61451	UKG KRONOS SYSTEMS LLC	12/26/2025	22688	110222223	25/26 FR SCHEDULNG SW	\$7,320.00
UKG KRONOS SYSTEMS LLC					Total Check Amount:	\$7,320.00
V61452	URBAN HABITAT	12/26/2025	32833	510707978	AROV MOD PP#18 OCT25	\$133,652.44
URBAN HABITAT					Total Check Amount:	\$133,652.44
V61453	VIRTUAL PROJECT MANAGER	12/26/2025	23508	510515171	CIP SW BCKUP/ST DEC25	\$500.00
VIRTUAL PROJECT MANAGER					Total Check Amount:	\$500.00
V61454	WEST GROVE VOLLEYBALL, LLC	12/26/2025	32196	110404145	VOLLEYBALL	\$153.60
WEST GROVE VOLLEYBALL, LLC					Total Check Amount:	\$153.60
V61455	WILLDAN ENGINEERING	12/26/2025	12445	510707631	PROF SVCS THRU 10/31	\$1,877.00
		12/26/2025	12445	110000000	INSP SVCS THRU 10/31	(\$3,040.00)
		12/26/2025	12445	840515171	INSP SVCS THRU 10/31	\$15,960.00
WILLDAN ENGINEERING					Total Check Amount:	\$14,797.00
Voucher Subtotal						\$285,471.73
W26011	U.S. BANK OF CALIFORNIA	12/22/2025	14102	930	LAIF CONTRIBUTION	\$4,300,000.00
U.S. BANK OF CALIFORNIA					Total Check Amount:	\$4,300,000.00
W26012	THE BANK OF NEW YORK MELLON	12/22/2025	16062	420	2020 WATER REV REF BD	\$214,581.29
THE BANK OF NEW YORK MELLON					Total Check Amount:	\$214,581.29
W26014	THE BANK OF NEW YORK MELLON	12/22/2025	16062	420	2019 WATER REV REF BD	\$370,267.05
THE BANK OF NEW YORK MELLON					Total Check Amount:	\$370,267.05
Wire Subtotal						\$4,884,848.34
TOTAL						\$5,282,704.63

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199807	10-33 INDUSTRIES LTD LIABILITIES CO	01/09/2026	33700	480515161	ELECTRICAL REPAIR	\$865.38
		01/09/2026	33700	110212131	EQUIPMNT INSTLLTN#992	\$2,100.00
10-33 INDUSTRIES LTD LIABILITIES CO					Total Check Amount:	\$2,965.38
199808	AT&T	01/09/2026	22050	475141471	5321679013 12-11-25	\$1,953.78
		01/09/2026	22050	475141471	2418429012 12-11-25	\$1,301.05
AT&T					Total Check Amount:	\$3,254.83
199809	AT&T	01/09/2026	22390	475141471	7149110022 12/14-1/13	\$208.45
AT&T					Total Check Amount:	\$208.45
199810	AT&T CALNET	01/09/2026	20391	475141471	CALNET NOVEMBER 2025	\$1,083.27
		01/09/2026	20391	361515143	CALNET NOVEMBER 2025	\$122.79
AT&T CALNET					Total Check Amount:	\$1,206.06
199811	AT&T MOBILITY	01/09/2026	32747	110404311	BB-BREAMSM 12/13-1/12	\$104.25
AT&T MOBILITY					Total Check Amount:	\$104.25
199812	B&H PHOTO VIDEO	01/09/2026	33701	110404542	LIGHTING IRISES	\$1,466.02
B&H PHOTO VIDEO					Total Check Amount:	\$1,466.02
199813	KIM B BAISE	01/09/2026	33883	110	PMT - ARTWORK SOLD	\$87.50
KIM B BAISE					Total Check Amount:	\$87.50
199814	APRIL BEDARD	01/09/2026	33578	110	PMT - ARTWORK SOLD	\$507.50
APRIL BEDARD					Total Check Amount:	\$507.50
199815	COAST EMS, LLC	01/09/2026	33267	174222225	AMBULANCE SUPPLIES	\$357.51
COAST EMS, LLC					Total Check Amount:	\$357.51
199816	CRIMESCENEINFORMATION	01/09/2026	32705	950000000	ILJAO CRMSTP JAN-JUN	\$1,452.00
CRIMESCENEINFORMATION					Total Check Amount:	\$1,452.00
199817	DE NOVO PLANNING GROUP	01/09/2026	32750	120323231	PROF SVCS THRU 11/24	\$58,840.57
DE NOVO PLANNING GROUP					Total Check Amount:	\$58,840.57
199818	DEPARTMENT OF TRANSPORTATION	01/09/2026	13722	510707306	COOPAGRMNT 0852	\$17,279.73
		01/09/2026	13722	510707251	COOPAGRMNT 0771 NOV25	\$2,922.83
DEPARTMENT OF TRANSPORTATION					Total Check Amount:	\$20,202.56
199819	DIAMOND FIELD SERVICES CORPORATION	01/09/2026	33880	420515131	WATER METER RADIO ERTS TH	\$22,446.80
DIAMOND FIELD SERVICES CORPORATION					Total Check Amount:	\$22,446.80
199820	SOUTHERN CALIFORNIA EDISON	01/09/2026	3343	110515144	ELECTRICITY DEC 2025	\$4,047.94
		01/09/2026	3343	110515125	ELECTRICITY DEC 2025	\$10,598.13
		01/09/2026	3343	110515143	ELECTRICITY DEC 2025	\$1,145.06
		01/09/2026	3343	420515131	ELECTRICITY DEC 2025	\$49,786.64
		01/09/2026	3343	360515145	ELECTRICITY DEC 2025	\$1,702.82
		01/09/2026	3343	110515121	ELECTRICITY DEC 2025	\$4,965.82
		01/09/2026	3343	110515141	ELECTRICITY DEC 2025	\$5,103.87
SOUTHERN CALIFORNIA EDISON					Total Check Amount:	\$77,350.28

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199821	EMPLOYMENT DEVELOPMENT DEPT	01/09/2026	7464	110	616106806 122625 PR	\$100.00
EMPLOYMENT DEVELOPMENT DEPT						Total Check Amount: \$100.00
199822	FRONTIER COMMUNICATIONS	01/09/2026	26183	475141471	PHONE SVCS 12/16-1/15	\$42.15
FRONTIER COMMUNICATIONS						Total Check Amount: \$42.15
199823	GAIL MATERIALS INC	01/09/2026	33476	110515144	INFIELD MIX	\$1,320.76
GAIL MATERIALS INC						Total Check Amount: \$1,320.76
199824	THE GAS COMPANY	01/09/2026	3749	490515151	GAS DECEMBER 2025	\$389.29
THE GAS COMPANY						Total Check Amount: \$389.29
199825	LINDSEY HERNANDEZ	01/09/2026	33881	110404541	BAND PERFRMNCE 2025	\$200.00
LINDSEY HERNANDEZ						Total Check Amount: \$200.00
199826	CINDY HOANG	01/09/2026	33885	110	PMT- ARTWORK SOLD	\$227.50
CINDY HOANG						Total Check Amount: \$227.50
199827	JENNIFER NGUYEN ILLUSTRATION	01/09/2026	29670	110	PMT - ARTWORK SOLD	\$175.00
JENNIFER NGUYEN ILLUSTRATION						Total Check Amount: \$175.00
199828	JORDAN ELISE LLC	01/09/2026	33886	110	PMT - ARTWORK SOLD	\$245.00
JORDAN ELISE LLC						Total Check Amount: \$245.00
199829	TATUM LANGDON	01/09/2026	32704	110	PMT- ARTWORK SOLD	\$70.00
TATUM LANGDON						Total Check Amount: \$70.00
199830	JEROME LU	01/09/2026	33887	110	PMT - ARTWORK SOLD	\$140.00
JEROME LU						Total Check Amount: \$140.00
199831	LU'S LIGHTHOUSE, INC.	01/09/2026	28330	480515161	LIGHTS	\$75.31
LU'S LIGHTHOUSE, INC.						Total Check Amount: \$75.31
199832	SELINA MARKHAM	01/09/2026	33889	110	PMT - ARTWORK SOLD	\$182.00
SELINA MARKHAM						Total Check Amount: \$182.00
199833	ERICK ALAN MARTINEZ	01/09/2026	33888	110	PMT - ARTWORK SOLD	\$210.00
ERICK ALAN MARTINEZ						Total Check Amount: \$210.00
199834	MONUMENT ROW	01/09/2026	32407	510707946	ROW CONSULT NOV 2025	\$705.25
MONUMENT ROW						Total Check Amount: \$705.25
199835	ORIGINAL EQUIPMENT AUTO SUPPLY	01/09/2026	32413	480515161	INJECTORS	\$391.50
		01/09/2026	32413	480515161	WATER PUMP	\$193.01
		01/09/2026	32413	480515161	IGNITION COIL	\$400.42
		01/09/2026	32413	480515161	THERMOSTAT	\$49.80
		01/09/2026	32413	480515161	BRAKE PADS	\$717.78
		01/09/2026	32413	480515161	O-RING	\$7.56
		01/09/2026	32413	480515161	SPARK PLUGS	\$50.70
ORIGINAL EQUIPMENT AUTO SUPPLY						Total Check Amount: \$1,810.77
199836	PALICON GROUP	01/09/2026	33132	110212111	BACKGROUND CHECK	\$1,800.00
PALICON GROUP						Total Check Amount: \$1,800.00

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199837	WILLIAM PARK	01/09/2026	33251	110	REFUND PERMIT CHARGES	\$500.00
WILLIAM PARK					Total Check Amount:	\$500.00
199838	SHIHO PATE	01/09/2026	33890	110	PMT - ARTWORK SOLD	\$560.00
SHIHO PATE					Total Check Amount:	\$560.00
199839	PREMIER PAVERS	01/09/2026	28231	830	BLD-2021-00270 REFUND	\$250.00
PREMIER PAVERS					Total Check Amount:	\$250.00
199840	PRIMO BRANDS	01/09/2026	33502	110141441	WTRDISP+BTTLS NOV25	\$1,074.47
PRIMO BRANDS					Total Check Amount:	\$1,074.47
199841	PUENTE HILLS FORD	01/09/2026	25742	480515161	INSULATOR	\$135.60
		01/09/2026	25742	480515161	STEELING ROD	\$363.44
		01/09/2026	25742	480515161	BUSHING KIT	\$453.05
		01/09/2026	25742	480515161	BUSHINGS	\$23.95
PUENTE HILLS FORD					Total Check Amount:	\$976.04
199842	COLIN ROBERTS	01/09/2026	33891	110	PMT - ARTWORK SOLD	\$700.00
COLIN ROBERTS					Total Check Amount:	\$700.00
199843	KRISTEN MOMOKO SCHAFFER	01/09/2026	33882	110404541	SHIPPING ARTWORK 2026	\$200.00
KRISTEN MOMOKO SCHAFFER					Total Check Amount:	\$200.00
199844	CLARK SILVA	01/09/2026	33892	110404541	WFS26 PMT #1	\$1,500.00
CLARK SILVA					Total Check Amount:	\$1,500.00
199845	SPATIAL ANALYSIS ETC LLC	01/09/2026	33894	110212121	TRNG-CRME ANLYSIS CRS	\$450.00
SPATIAL ANALYSIS ETC LLC					Total Check Amount:	\$450.00
199846	ANNA-LAURA SULLIVAN	01/09/2026	33898	110	PMT - ARTWORK SOLD	\$700.00
ANNA-LAURA SULLIVAN					Total Check Amount:	\$700.00
199847	SVT FLEET SOLUTIONS	01/09/2026	32752	480515161	TURBO REPAIR	\$5,148.57
SVT FLEET SOLUTIONS					Total Check Amount:	\$5,148.57
199848	KRISTIN TERCEK	01/09/2026	33893	110	PMT - ARTWORK SOLD	\$700.00
KRISTIN TERCEK					Total Check Amount:	\$700.00
199849	THERAPYNOTES, LLC	01/09/2026	33859	110404523	BREARESOURCE DEC25	\$379.00
THERAPYNOTES, LLC					Total Check Amount:	\$379.00
199850	ULINE	01/09/2026	23610	110212131	LOCKER ROOM	\$177.33
ULINE					Total Check Amount:	\$177.33
199851	UNIFIRST CORPORATION	01/09/2026	27988	110212131	PD LNDRY SVCS 10/6/25	\$24.88
		01/09/2026	27988	110212131	PD LNDRY SVC 10/20/25	\$24.88
		01/09/2026	27988	110212131	PD LNDRY SVC 10/27/25	\$24.88
		01/09/2026	27988	110212131	PD LDRY SVCS 10/13/25	\$24.88
UNIFIRST CORPORATION					Total Check Amount:	\$99.52
199852	UNIFIRST CORPORATION	01/09/2026	27988	110515143	UNIFORM SVCS DEC 2025	\$7.41
		01/09/2026	27988	110515144	UNIFORM SVCS DEC 2025	\$22.67

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
199852	UNIFIRST CORPORATION	01/09/2026	27988	360515145	UNIFORM SVCS DEC 2025	\$5.52
		01/09/2026	27988	430515123	UNIFORM SVCS DEC 2025	\$10.62
		01/09/2026	27988	110515125	UNIFORM SVCS DEC 2025	\$4.93
		01/09/2026	27988	440515126	UNIFORM SVCS DEC 2025	\$2.85
		01/09/2026	27988	480515161	UNIFORM SVCS DEC 2025	\$33.18
		01/09/2026	27988	110515121	UNIFORM SVCS DEC 2025	\$10.50
		01/09/2026	27988	110515141	UNIFORM SVCS DEC 2025	\$23.59
		01/09/2026	27988	420515131	UNIFORM SVCS DEC 2025	\$39.75
		01/09/2026	27988	490515151	UNIFORM SVCS DEC 2025	\$72.87
UNIFIRST CORPORATION					Total Check Amount:	\$233.89
199853	UNIFIRST CORPORATION	01/09/2026	27988	110515144	UNIFORM SVCS DEC 2025	\$22.67
		01/09/2026	27988	430515123	UNIFORM SVCS DEC 2025	\$10.62
		01/09/2026	27988	110515143	UNIFORM SVCS DEC 2025	\$7.41
		01/09/2026	27988	110515121	UNIFORM SVCS DEC 2025	\$10.50
		01/09/2026	27988	110515141	UNIFORM SVCS DEC 2025	\$58.70
		01/09/2026	27988	420515131	UNIFORM SVCS DEC 2025	\$39.75
		01/09/2026	27988	490515151	UNIFORM SVCS DEC 2025	\$72.87
		01/09/2026	27988	110515125	UNIFORM SVCS DEC 2025	\$4.93
		01/09/2026	27988	360515145	UNIFORM SVCS DEC 2025	\$4.67
		01/09/2026	27988	440515126	UNIFORM SVCS DEC 2025	\$2.85
		01/09/2026	27988	480515161	UNIFORM SVCS DEC 2025	\$42.82
UNIFIRST CORPORATION					Total Check Amount:	\$277.79
199854	EMMA VAUGHAN-MUNGER	01/09/2026	33895	110	PMT - ARTWORK SOLD	\$175.00
EMMA VAUGHAN-MUNGER					Total Check Amount:	\$175.00
199855	VERITONE, INC.	01/09/2026	29644	110212141	RIPA-STOP RPRTNG SFTW	\$6,400.00
VERITONE, INC.					Total Check Amount:	\$6,400.00
199856	WITTMAN ENTERPRISES, LLC	01/09/2026	33176	174222225	MONTHLY FEE NOV25	\$15.90
		01/09/2026	33176	174222225	BILLING SVCS NOV25	\$8,439.15
		01/09/2026	33176	174222225	TRANSACTION FEE NOV25	\$2.22
WITTMAN ENTERPRISES, LLC					Total Check Amount:	\$8,457.27
199857	KAITLIN YANG	01/09/2026	33897	110	PMT - ARTWORK SOLD	\$266.00
KAITLIN YANG					Total Check Amount:	\$266.00
199858	GENEVIEVE MARIE YAPELLI	01/09/2026	33896	110	PMT - ARTWORK SOLD	\$420.00
GENEVIEVE MARIE YAPELLI					Total Check Amount:	\$420.00
Check Subtotal						\$227,787.62
V61456	ADMINISTRATIVE & PROF	01/09/2026	3344	110	4010 APEA MEMB 122625	\$540.00
ADMINISTRATIVE & PROF					Total Check Amount:	\$540.00

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

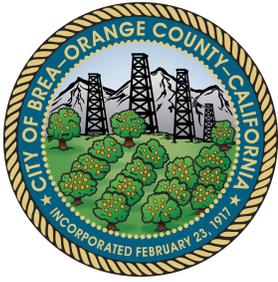
Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61457	THE ADVANTAGE GROUP	01/09/2026	24539	110	808B FSADEPCAR 122625	\$2,153.72
		01/09/2026	24539	110	808C FSA URMED 122625	\$5,101.31
THE ADVANTAGE GROUP					Total Check Amount:	\$7,255.03
V61458	ALLSTAR FIRE EQUIPMENT	01/09/2026	8353	542222221	SERS SHTOFF/SHRT BRRL	\$6,864.75
ALLSTAR FIRE EQUIPMENT					Total Check Amount:	\$6,864.75
V61459	AM-TEC TOTAL SECURITY INC	01/09/2026	30658	475141471	RPL DAMAGED WIRE	\$761.50
AM-TEC TOTAL SECURITY INC					Total Check Amount:	\$761.50
V61460	BEST LAWN MOWER SERVICE	01/09/2026	16230	480515161	BELT	\$60.86
BEST LAWN MOWER SERVICE					Total Check Amount:	\$60.86
V61461	BPSEA MEMORIAL FOUNDATION	01/09/2026	14990	110	4050 MEMORIAL 122625	\$95.50
BPSEA MEMORIAL FOUNDATION					Total Check Amount:	\$95.50
V61462	BREA CITY EMPLOYEES ASSOCIATION	01/09/2026	3236	110	4005 BCEA MEMB 122625	\$852.00
BREA CITY EMPLOYEES ASSOCIATION					Total Check Amount:	\$852.00
V61463	BREA FIREFIGHTERS ASSOCIATION	01/09/2026	3237	110	4016 ASSOCMEMB 122625	\$3,864.25
BREA FIREFIGHTERS ASSOCIATION					Total Check Amount:	\$3,864.25
V61464	BREA POLICE ASSOCIATION	01/09/2026	3769	110	4030 BPA REG 122625	\$4,375.00
		01/09/2026	3769	110	4031 BPA MEMB 122625	\$3.50
BREA POLICE ASSOCIATION					Total Check Amount:	\$4,378.50
V61465	BREA POLICE ATHLETIC LEAGUE	01/09/2026	1068	110	5010 B.P.A.L. 122625	\$122.50
BREA POLICE ATHLETIC LEAGUE					Total Check Amount:	\$122.50
V61466	BREA POLICE MANAGEMENT ASSOCIATION	01/09/2026	21189	110	4019 LDF MEMB 122625	\$66.50
		01/09/2026	21189	110	4020 PMA MEMB 122625	\$208.00
BREA POLICE MANAGEMENT ASSOCIATION					Total Check Amount:	\$274.50
V61467	JUSTINE GINA CHEVALIER	01/09/2026	32521	110212111	TRAINING REIMB	\$105.20
JUSTINE GINA CHEVALIER					Total Check Amount:	\$105.20
V61468	CLINICAL LABORATORY OF	01/09/2026	3390	420515131	WATER QUALITY	\$1,428.00
CLINICAL LABORATORY OF					Total Check Amount:	\$1,428.00
V61469	NATHAN JESUS FERNANDEZ	01/09/2026	31483	110212111	TRAINING REIMB	\$176.60
		01/09/2026	31483	110212111	TRAINING MILEAGE	\$414.60
NATHAN JESUS FERNANDEZ					Total Check Amount:	\$591.20
V61470	FUSCOE ENGINEERING, INC.	01/09/2026	18052	510707978	NPEDS SVCS NOV25	\$1,634.00
FUSCOE ENGINEERING, INC.					Total Check Amount:	\$1,634.00
V61471	HAAKER EQUIPMENT CO.	01/09/2026	4297	480515161	PUMP REPAIR	\$712.94
HAAKER EQUIPMENT CO.					Total Check Amount:	\$712.94
V61472	WESLEY HUANG	01/09/2026	26144	110212121	TRAINING MILEAGE	\$230.16
WESLEY HUANG					Total Check Amount:	\$230.16
V61473	JACKSON'S AUTO SUPPLY/NAPA	01/09/2026	32626	480515161	AUTO SUPPLIES DEC25	\$1,514.11
JACKSON'S AUTO SUPPLY/NAPA					Total Check Amount:	\$1,514.11

City Disbursement Register

Between Jan 5, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount
V61474	JMDIAZ, INC.	01/09/2026	27113	110000000	PLAN CHECK SVCS NOV25	(\$1,908.00)
		01/09/2026	27113	110000000	PLAN CHECK SVCS SEP25	(\$3,321.00)
		01/09/2026	27113	510707337	PLAN CHECK SVCS NOV25	\$270.00
		01/09/2026	27113	510707337	PLAN CHECK SVCS SEP25	\$8,590.00
		01/09/2026	27113	510707337	PLAN CHECK SVCS OCT25	\$405.00
		01/09/2026	27113	84051517P	PLAN CHECK SVCS OCT25	\$4,617.00
		01/09/2026	27113	84051517P	PLAN CHECK SVCS SEP25	\$15,774.75
		01/09/2026	27113	110000000	PLAN CHECK SVCS OCT25	(\$972.00)
		01/09/2026	27113	84051517P	PLAN CHECK SVCS NOV25	\$9,063.00
JMDIAZ, INC.						Total Check Amount:
						\$32,518.75
V61475	LEHR	01/09/2026	26035	480515161	LIGHT BARS	\$4,379.17
		01/09/2026	26035	480515161	PUSH BUMPERS	\$6,984.92
		01/09/2026	26035	480515161	CONTROL BOXES	\$4,930.49
		01/09/2026	26035	480515161	EQUIPMENT AND INSTALL	\$6,827.16
		01/09/2026	26035	480515161	POLICE BUILD PARTS	\$4,828.09
LEHR						Total Check Amount:
						\$27,949.83
V61476	LIBERTY PAINTING & RESTORATION, INC	01/09/2026	25899	110515141	COUNTRY HILLS PAINT	\$3,000.00
LIBERTY PAINTING & RESTORATION, INC						Total Check Amount:
						\$3,000.00
V61477	ELIZABETH A. LUSK	01/09/2026	16911	110212133	2026 CCUG BOARD MTNG	\$301.00
ELIZABETH A. LUSK						Total Check Amount:
						\$301.00
V61478	PEDRO N MACUIL	01/09/2026	6714	460141474	MILEAGE NOV 2025	\$98.00
PEDRO N MACUIL						Total Check Amount:
						\$98.00
V61479	MUNICIPAL WATER DISTRICT	01/09/2026	3784	420515131	INSPECTIONS NOV 2025	\$869.20
		01/09/2026	3784	420515131	WATER DELIVERY NOV25	\$8,505.14
MUNICIPAL WATER DISTRICT						Total Check Amount:
						\$9,374.34
V61480	CYNTHIA MARGARET SCHWARTZ	01/09/2026	32371	110404521	ZUMBA GOLD OCT-DEC25	\$120.00
CYNTHIA MARGARET SCHWARTZ						Total Check Amount:
						\$120.00
V61481	STAGELIGHT FAMILY PRODUCTIONS	01/09/2026	7825	110404542	BYT26 ANNIE #2	\$23,935.22
STAGELIGHT FAMILY PRODUCTIONS						Total Check Amount:
						\$23,935.22
V61482	WILLDAN ENGINEERING	01/09/2026	12445	510707329	PROF SVCS THRU 11/28	\$428.25
WILLDAN ENGINEERING						Total Check Amount:
						\$428.25
V61483	CHRISTOPHER MICHAEL FRANCIS WINGER	01/09/2026	26711	110212111	POST MGMT COURSE M-A	\$435.00
CHRISTOPHER MICHAEL FRANCIS WINGER						Total Check Amount:
						\$435.00
Voucher Subtotal						\$129,445.39

TOTAL \$357,233.01



CITY of BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 7A.

Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ended December 31, 2025

TO	PREPARED BY
Honorable Mayor and City Council Members	Faith Madrazo, Financial Services Manager, Revenue
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the City Council take the following action:

1. Receive and file the Monthly Report of Investments.

BACKGROUND/DISCUSSION

The current Monthly Report of Investments is prepared in accordance with Government Code Sections 41004 and 53607 and contains information on the Successor Agency's investment activities for December. Funds received by the Successor Agency are typically spent within three to six months of receipt and are therefore not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditure needs.

Attachment A includes an Investment Information Summary and a Monthly Account Statement prepared by Chandler Asset Management (Chandler) for the funds invested on behalf of the Successor Agency. As of December 31, 2025, the market value, including accrued interest on the Successor Agency's LAIF, was \$925,372 as compared to \$922,240 at November 30, 2025. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

The Successor Agency also has restricted investment accounts related to its various bond reserve accounts, which are managed by Chandler and held by the Agency's third-party custodian, The Bank of New York Mellon Trust Company, N.A. (BNY). BNY acts as a fiscal agent of the Successor Agency, and all securities are held in the name of the Successor Agency. Attachment A includes a portfolio report from Chandler for each bond reserve account that is invested. As of December 31, 2025, the market value of these funds, including short-term cash and accrued interest, was \$268,597 as compared to \$267,799 as of November 30, 2025.

FISCAL IMPACT/SUMMARY

In December, the total value of the Successor Agency's investment portfolio increased by \$3,132, and the total value of restricted investments increased by \$798, as a result of favorable market rate conditions.

Attachments

[Attachment A - SA December 2025.pdf](#)

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information
December 31, 2025

		Book Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 739,197.18	\$ 739,197.18
Local Agency Investment Fund	LAIF	\$ 915,933.38	\$ 925,372.35
<u>Fiscal Agent Cash & Investments</u>			
2013 Tax Allocation Bonds	Chandler/BNY	\$ 153,748.41	\$ 153,748.41
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 32,760.66	\$ 32,760.66
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 82,088.32	\$ 82,088.32
Sub-total - Fiscal Agent Cash & Investments		\$ 268,597.39	\$ 268,597.39
Grand Total		\$ 1,923,727.95	\$ 1,933,166.92

* Includes accrued interest on invested funds

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information

December 31, 2025

Fiscal Agent Cash & Investments Detail	Book Value	Market Value
2013 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 153,748.41	\$ 153,748.41
Sub-total	\$ 153,748.41	\$ 153,748.41
2016 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 32,760.66	\$ 32,760.66
Sub-total	\$ 32,760.66	\$ 32,760.66
2017 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 82,088.32	\$ 82,088.32
Sub-total	\$ 82,088.32	\$ 82,088.32
Report Grand Total	\$ 268,597.39	\$ 268,597.39



MONTHLY ACCOUNT STATEMENT

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	3.94%
Average Purchase YTM	3.98%
Average Market YTM	3.98%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

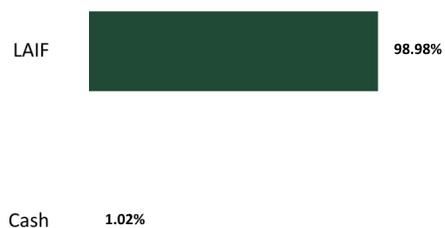
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	922,239.61	925,372.35
Accrued Interest	0.00	0.00
Total Market Value	922,239.61	925,372.35
Income Earned	0.00	0.00
Cont/WD	0.00	0.00
Par	922,239.61	925,372.35
Book Value	922,239.61	925,372.35
Cost Value	922,239.61	925,372.35

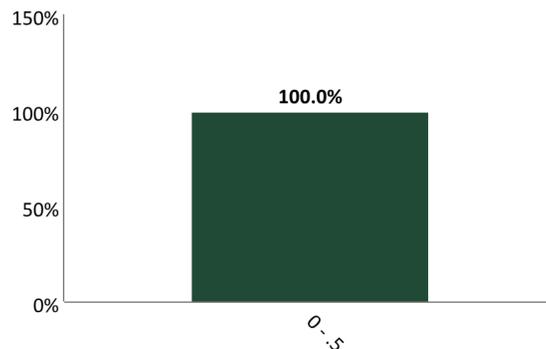
Top Issuers

LAIF	98.98%
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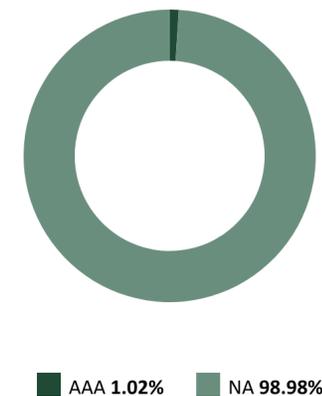
Sector Allocation



Maturity Distribution



Credit Quality*



*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

RECONCILIATION SUMMARY

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

Principal Paydowns

Month to Date	0.00
Fiscal Year to Date	0.00

Purchases

Month to Date	0.00
Fiscal Year to Date	526,550.07

Sales

Month to Date	0.00
Fiscal Year to Date	0.00

Interest Received

Month to Date	0.00
Fiscal Year to Date	9,550.07

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	922,239.61	393,526.94
Maturities/Calls	0.00	0.00
Principal Paydowns	0.00	0.00
Purchases	0.00	526,550.07
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,132.74	5,295.34
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Ending Book Value	925,372.35	925,372.35

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	922,239.61	393,526.94
Maturities/Calls	0.00	0.00
Principal Paydowns	0.00	0.00
Purchases	0.00	526,550.07
Sales	0.00	0.00
Change in Cash, Payables, Receivables	3,132.74	5,295.34
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	0.00	0.00
Realized Gain (Loss)	0.00	0.00
Ending Market Value	925,372.35	925,372.35

HOLDINGS REPORT

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	9,438.97	--	9,438.97 9,438.97	1.00	9,438.97 0.00	1.02% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		9,438.97		9,438.97 9,438.97	1.00	9,438.97 0.00	1.02% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	915,933.38	-- 3.98%	915,933.38 915,933.38	1.00 3.98%	915,933.38 0.00	98.98% 0.00	NA/NA NA	0.00 0.00
Total LAIF		915,933.38	3.98%	915,933.38 915,933.38	1.00 3.98%	915,933.38 0.00	98.98% 0.00		0.00 0.00
Total Portfolio		925,372.35	3.98%	925,372.35 925,372.35	1.00 3.98%	925,372.35 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						925,372.35			



TRANSACTION LEDGER

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
TOTAL OTHER TRANSACTIONS			0.00				0.00	0.00	0.00	0.00

INCOME EARNED

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
			6,306.23	0.00	0.00	
CCYUSD	Receivable		0.00	0.00	0.00	0.00
		9,438.97	0.00	0.00	0.00	
			9,438.97	0.00	0.00	
			6,306.23	0.00	0.00	
			0.00	0.00	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalents		9,438.97	9,438.97	0.00	0.00	0.00
LAIF						
			915,933.38	0.00	0.00	
90LAIF\$00	Local Agency Investment Fund State Pool		0.00	0.00	0.00	0.00
		915,933.38	0.00	0.00	0.00	
			915,933.38	0.00	0.00	
			915,933.38	0.00	0.00	
			0.00	0.00	0.00	
			0.00	0.00	0.00	
Total LAIF		915,933.38	915,933.38	0.00	0.00	0.00
			922,239.61	0.00	0.00	
			0.00	0.00	0.00	
			0.00	0.00	0.00	
TOTAL PORTFOLIO		925,372.35	925,372.35	0.00	0.00	0.00



CASH FLOW REPORT

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2026							
01/02/2026	Dividend	90LAIF\$00	0.00	Local Agency Investment Fund State Pool	3,132.74		3,132.74
01/15/2026	Dividend	90LAIF\$00	915,933.38	Local Agency Investment Fund State Pool	3,219.91		3,219.91
January 2026 Total					6,352.65		6,352.65
Grand Total			915,933.38		6,352.65		6,352.65



IMPORTANT DISCLOSURES

Successor Agency to the Brea RDA LAIF | Account #10166 | As of December 31, 2025

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.



CITY *of* BREA

City Council Regular Meeting
Communication
January 20, 2026
Item No. 7B.

Successor Agency Disbursement Register for January 9, 2026

TO	PREPARED BY
Honorable Mayor and City Council Members	Faith Madrazo, Financial Services Manager, Revenue
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends the City Council take the following action:

1. Receive and file the Successor Agency Disbursement Register.

Attachments

[Attachment A - Successor Agency Disbursement Register 1.9.26.pdf](#)

Successor Agency Disbursement Register

Between Jan 9, 2026 12:00 AM and Jan 9, 2026 11:59 PM

Check #	Vendor Name	Check Date	Vendor #	Budget Unit	Description	Amount	
2865	THE BANK OF NEW YORK MELLON	01/09/2026	16062	632141436	2013TARB 12/12-8/1/26	\$2,120.00	
					THE BANK OF NEW YORK MELLON	Total Check Amount:	\$2,120.00
						Check Subtotal	\$2,120.00
						TOTAL	\$2,120.00