

Dear Editor,

As members of Orinda's Finance Advisory Committee, we have seen first-hand how the city's finances are handled and reported. Orinda's road repair funds are rigorously tracked and controlled.

As of February 2016, 90 percent of the funds made available for road repair (including \$10 million of bond proceeds from the sale of Measure J bonds) has been spent or committed to construction contracts awarded.

In accordance with Attachment 2 of the City's Road and Drainage Repairs Plan, the remaining \$10 million of Measure J bonds will be sold and the proceeds spent in Fiscal Year 2017 (beginning July 1, 2016) and FY2018. The Plan, including Attachment 2, is available on the city's website ([cityoforinda.org](http://cityoforinda.org): "Roads and Infrastructure").

Like the Measure J bonds, if approved by voters in June Measure L bonds will be sold in tranches (portions). These proceeds will DOUBLE total road repair expenditures in FY2017 through FY2020 (per Attachment 2 of the Plan). To handle the additional construction activity, Measure L will also pay for a professional project manager to supplement city staff and the city's construction management firm which oversees the construction contracts.

Road repair funds come from many sources including (1) the Measure L sales tax, (2) the Measure J bond proceeds, and (3) city funds received from gas taxes, garbage franchise fees, county "return to source" sales taxes, and infrastructure grants secured by city staff. All monies received and spent from each of these (and future) sources are accounted for in separate funds created in the City's general ledger. The status of each fund is regularly reported to the Finance Advisory Committee and the city council and are included in the City's financial statements, which are audited by the City's certified public accountants as part of the annual audit.

Orinda's taxpayers can rest assured. Road repair funds are well stewarded.

Bob Thompson, CFA, Chair, Orinda Finance Advisory Committee

Carol Penskar, MBA, Member and former Chair, Orinda Finance Advisory Committee

Bob Burt, CPA (retired), former Member, Orinda Finance Advisory Committee

Each acting as private citizens.