



REGULAR MEETING AGENDA

Date: 4/17/2025
Time: 5:30 p.m.
Locations: [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

Members of the public can listen to the meeting and participate using the following methods.

How to participate in the meeting

- Access the meeting, in-person, at Downtown Conference Room
- Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:
(669) 900-6833
Meeting ID 834 2885 4939
Press *9 to raise hand to speak

Subject to Change: The format of this meeting may be altered or the meeting may be cancelled. You may check on the status of the meeting by visiting the city website menlopark.gov. The instructions for logging on to the webinar and/or the access code is subject to change. If you have difficulty accessing the webinar, please check the latest online edition of the posted agenda for updated information (menlopark.gov/agendas).

Regular Session

A. Call To Order

B. Roll Call

C. Public Comment

Under “Public Comment,” the public may address the Commission on any subject not listed on the agenda. Each speaker may address the Commission once under Public Comment for a limit of three minutes. The Commission cannot act on items not listed on the agenda and, therefore, the Commission cannot respond to non-agenda issues brought up under Public Comment other than to provide general information.

D. Consent Calendar

D1. Approve the Jan. 30, 2025 Finance and Audit Commission meeting minutes ([Attachment](#))

E. Regular Business

E1. Review the investment portfolio reports for March 31, and recommend receipt by City Council ([Staff Report #25-003-FAC](#))

- E2. Review the single audit report for the fiscal year 2023-24 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 and recommend receipt by City Council ([Staff Report #25-004-FAC](#))

F. Committee/Subcommittee Reports

G. Informational Items

- G1. Quarterly update on City grant funding ([Attachment](#))

H. Adjournment

At every Regular Meeting of the Commission, in addition to the Public Comment period where the public shall have the right to address the Commission on any matters of public interest not listed on the agenda, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during the Commission's consideration of the item.

At every Special Meeting of the Commission, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during consideration of the item. For appeal hearings, appellant and applicant shall each have 10 minutes for presentations.

If you challenge any of the items listed on this agenda 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 City of Menlo Park at, or prior to, the public hearing.

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SPECIAL MEETING MINUTES – DRAFT



Date: 1/30/2025
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Normington called the meeting to order at 5:35 p.m.

B. Roll Call

Present: Albright, Bramlett, Garton, Normington, Wong (Remote – AB 2449 Just Cause)
Absent: Dey, Leroux
Staff: Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Consent Calendar

- C1. Approve the July 18, Sept. 5 and Nov. 7, 2024, Finance and Audit Commission meeting minutes (Attachment)

ACTION: Motion and second (Albright/ Garton), to approve the consent calendar, passed 5-0-2 (Dey, Leroux absent).

D. Regular Business

- D1. Review the investment portfolio reports for Dec. 31, 2024, and recommend receipt by City Council (Staff Report #25-001-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on the timeframe of recap of investment portfolio holdings presented in the staff report.

ACTION: Motion and second (Bramlett/ Garton), to recommend receipt of the Dec. 31, 2024, investment portfolio reports by the City Council, passed 5-0-2 (Dey, Leroux absent).

- D2. Review the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, and recommend receipt by City Council (Staff Report #25-002-FAC)

Assistant Administrative Services Director Jared Hansen made the presentation (Attachment).

The Pun Group LLP Assurance Services Manager Mark Hu spoke on the audit process and the result of the audit.

The Commission received clarification on Schedule 1 of the statistical section of the Annual

Comprehensive Financial Report (ACFR), the timeline and process of finalizing the ACFR, financial statements related to the below market rate (BMR) Housing Special Revenue Fund, the City's BMR program, financial analysis and impact of development projects, capital assets in the financial statements and the City's leases and property taxes.

ACTION: Motion and second (Garton/ Albright), to recommend receipt of the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, by the City Council, passed 5-0-2 (Dey, Leroux absent).

E. Committee/Subcommittee Reports

None.

F. Informational Items

F1. Quarterly update on City grant funding (Attachment)

The Commission discussed the addition of the date of grant awards and the funding period.

G. Adjournment

Chair Normington adjourned the meeting at 7 p.m.

Management Analyst II Adrian Patino



ANNUAL COMPREHENSIVE FINANCIAL REPORT AND AUDIT – FINANCE AND AUDIT COMMISSION

Jared Hansen, Asst. Administrative Services Director

AGENDA

- Menlo Park at a glance
- Services provided
- Basics of fund accounting
- Types of funds
- Revenues and expenses
- City-wide financial overview
- General Fund revenues and expenses
- ACFR walkthrough



MENLO PARK AT A GLANCE



- Date of Incorporation: November 23, 1927
- Land Area: 10.1 square miles
- Population: 33,780
- Education
 - High school graduate or higher: 98.5%
 - Bachelor's degree or higher: 72.7%
- Housing: 13,857 housing units
- Median Home Price: \$2,000,000
- Median Household Income: \$206,588
- Unemployment Rate: 2.9%



THE CITY PROVIDES A FULL RANGE OF SERVICES



- **Public Safety**
 - Police
- **Public Works**
 - Street & road maintenance
 - Storm drain maintenance
 - Infrastructure
 - Engineering
 - Vehicle and building maintenance
- **Community Development**
 - Building safety
 - Planning
 - Housing programs
- **Library and Community Services**
 - Parks and pools
 - Library
- **Utilities**
 - Water
 - Solid waste
- **General Administration**
 - City management
 - Human resources
 - Finance
 - Information technology

BASICS OF FUND ACCOUNTING

- Governments employ fund accounting.
- Funds are separate “pots of money” set up to track resources for specific purposes.
- The source of money determines how it can be spent. All funds combined comprise the City’s total budget.
- Each fund is equivalent to an individual business with a separate checking account.
- The City currently has over 60 separate funds.



General Fund



Enterprise Funds



Special Revenue
Funds



Capital Project
Funds



Internal Service
Funds



FUND DESCRIPTIONS



- **General Fund**
 - Primary fund for the City
 - Records the activity for everything that is not required to be accounted for in a separate fund
 - Revenues generally derived from unrestricted resources
 - Still may be designated for a specific purpose
 - Property tax, transient occupancy tax, sales tax, business license, franchise fees, permits, etc.
 - Most of the operating activity for the City is recorded in the General Fund
- **Special Revenue Funds**
 - Revenues are legally restricted to a specific purpose
 - City has over 46 special revenue funds
 - Below Market Rate Housing
 - Transportation Impact Fees
 - In-Lieu Payment for Community Amenities
 - Bayfront Mitigation
 - Heritage Tree
 - Community Electrification Efforts
 - Environmental Justice Implementation

FUND DESCRIPTIONS

■ Capital Project Funds

- Revenues are collected for the acquisition and construction of capital facilities
- City has 3 capital project funds
 - General Capital Improvement Projects
 - Belle Haven Community Campus
 - Library Addition

■ Debt Service Funds

- Revenues are collected to pay for interest and principal payments on debt
- City has 2 debt service funds
 - Measure T
 - Library GO Bond 1990

■ Enterprise Funds

- Accounts for City operations financed and operated in manner similar to private business
- Revenue is from charges to users for services provided
- City has 2 enterprise funds
 - Water
 - Solid Waste



FUND DESCRIPTIONS



▪ Internal Service Funds

- Used to track goods or services provided to other departments on a cost reimbursement basis
- Also used to allocate the cost of certain shared activities such as insurance and other overhead costs
- City has 5 internal service funds
 - Workers' Compensation Insurance
 - Liability Fire Insurance
 - Other Post-Employment Benefits
 - Information technology
 - Vehicle Replacement

▪ Fiduciary Funds

- Used account for assets held in trust for privately-held organizations, individuals, or other governmental units
- As funds are not the City's resources, they cannot be used to fund the City's expenses
- City has 1 fiduciary fund (classified as a private purpose trust fund)
 - Successor Agency to the Menlo Park Community Development Agency
 - Note: this fund receives property tax revenues to pay for the remaining bond obligation which mature in fiscal year 2029-30

REVENUES

- Taxes
 - Increase or new general tax requires majority voter approval
 - Special tax requires 2/3
 - Property tax limited by Prop 13
- User Fees/Rates
 - Cannot exceed the cost of providing service
 - Supported by a nexus
 - Subject to Prop 218

EXPENDITURES

- Current
 - Personnel
 - Operating
- Capital outlay
 - Purchase of equipment
 - Construction costs
 - Depreciation and amortization
- Debt service
 - Principal retirement
 - Interest and fiscal charges
- Transfer to other funds

EXPENDITURES – PERSONNEL

- Salaries and Wages
 - Base salary
 - Overtime
 - Vacation, sick, and holiday leave
 - Special assignment pay
- Retirement
 - Normal CalPERS contribution
 - Unfunded accrued liability
- Fringe Benefits
 - Health, vision, dental insurance
 - Life insurance
 - Worker’s compensation
 - Long-term disability
 - Uniform and vehicle allowance
 - Employee assistance programs

EXPENDITURES – OPERATING

- Materials and supplies
- Professional services
 - Legal
 - Audit
 - Contract
- Utilities
 - Power
 - Phone
 - Internet
- Trainings, meetings, and dues
- Contributions to internal service funds

EXPENDITURES – CAPITAL OUTLAY

- Purchase of equipment (generally one-time costs)
 - Equipment, vehicles, etc.
- Construction costs (on-going large projects)
 - Facility improvements
 - Infrastructure
 - Roads
 - Parks
 - Water system
- Threshold for capitalization on the financial statements is \$5,000 per item

EXPENDITURES – DEBT SERVICE

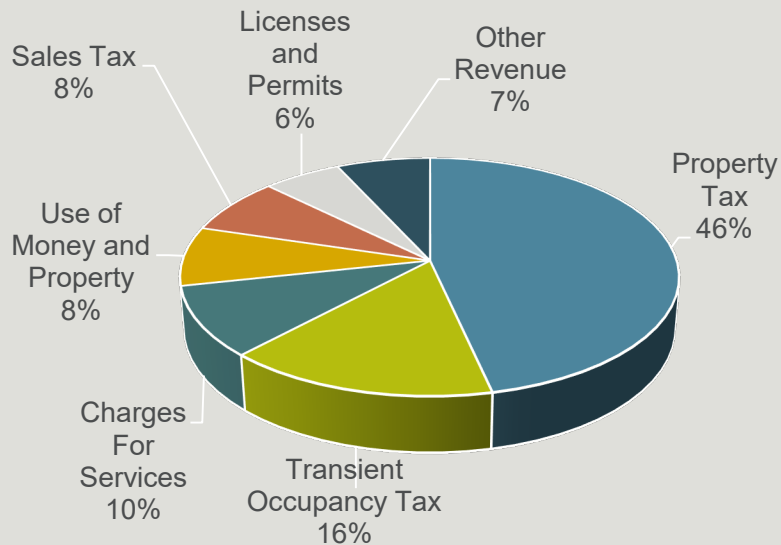
- Principal and interest payments
 - General obligation bonds
 - General obligation refunding bonds
 - Leases of equipment
 - Subscription-based information technology arrangements (SBITA's)
- Fiscal charges
 - Trustee fees
 - Premium and discount amortization



CITY-WIDE FINANCIAL OVERVIEW

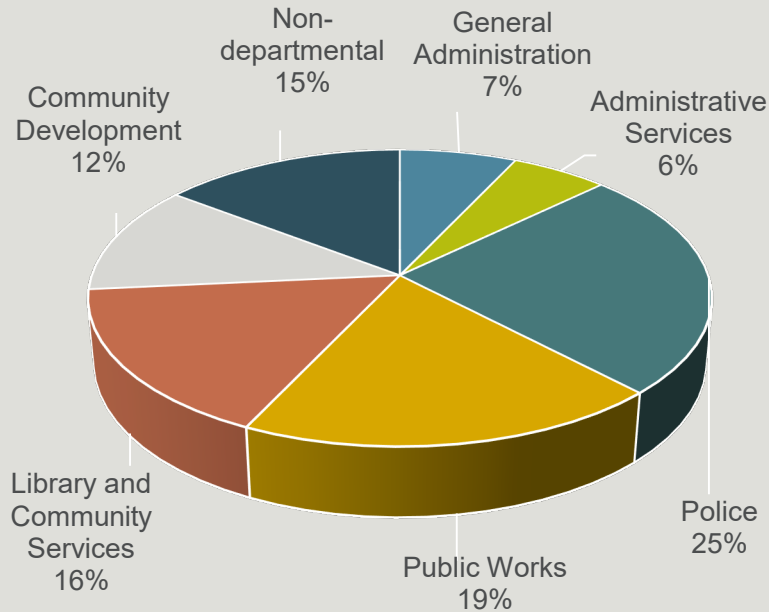
- General Fund
 - \$ 76,477,566 in revenues
 - \$ 73,762,731 in expenditures
 - \$ 2,714,835 change in fund balance
- Total City
 - \$ 151,895,395 in revenues
 - \$ 117,635,337 in expenses
 - \$ 34,260,058 change in net position

GENERAL FUND – REVENUES



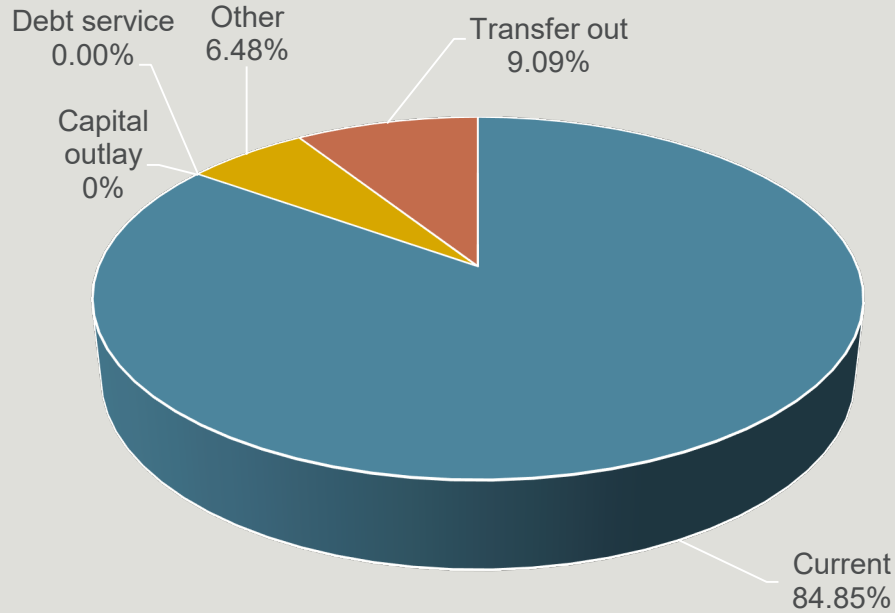
Revenue source	Amount
Property tax	\$35,449,403
Transient occupancy tax (TOT)	11,827,367
Charges for services	7,311,380
Use of money and property	6,142,016
Sales tax	5,826,798
Licenses and permits	4,414,745
Other revenue	5,256,152
Total	\$76,227,861

GENERAL FUND – EXPENDITURES BY DEPARTMENT



Department	Amount
General Administration	\$5,179,834
Administrative Services	4,300,122
Police	18,434,061
Public Works	14,175,166
Library and Community Services	12,114,347
Community Development	8,775,512
Non-departmental	10,783,689
Total	\$73,62,731

GENERAL FUND – EXPENDITURES BY CATEGORY



Category	Amount
Current	\$62,040,283
Capital outlay	-
Debt service	64,583
Other (extraordinary)	4,779,520
Transfers out	6,878,344
Total	\$73,762,731



ACFR OVERVIEW



- Introductory Section (unaudited)
 - Transmittal Letter
- Financial Section
 - Independent Auditor’s Report
 - Management’s Discussion and Analysis (unaudited)
 - Basic Financial Statements
 - Notes to the Basic Financial Statements
- Required Supplementary Information (unaudited)
- Supplementary Information
- Statistical Section (unaudited)



BASIC FINANCIAL STATEMENTS



- Government-wide Financial Statements
 - Statement of Net Position
 - Statement of Activities
- Fund Financial Statements
 - Governmental Funds
 - Balance Sheet
 - Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Proprietary Funds
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Fiduciary Funds
 - Statement of Fiduciary Net Position
 - Statement of Changes in Fiduciary Net Position
- Notes to the Financial Statements



THANK YOU



STAFF REPORT

Finance and Audit Commission

Meeting Date: 4/17/2025
Staff Report Number: 25-003-FAC

Regular Business: Review the investment portfolio reports for March 31 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the City's investment portfolio report for March 31 and recommend receipt by City Council.

Policy Issues

The City and the Successor Agency funds are invested in full compliance with the City's investment policy and State law, which emphasize safety, liquidity and yield.

Background

The City's investment policy requires a quarterly investment report to the City Council, which includes all financial investments of the City, and provides information on the investment type, value and yield for all securities.

The City's investments are presented on an amortized cost basis as well as by fair market value. Amortized cost refers to the purchase price of the investment adjusted for factors like interest rates and payments over the lifetime of the investment. The difference between amortized cost and fair market value is referred to as an unrealized loss or gain. It is important to note that an unrealized loss or gain does not represent an actual transaction, but rather the difference between the cost and the current value. The City generally holds securities to maturity in an attempt to avoid market risk and minimize losses.

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return. In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Analysis

Investment portfolio as of March 31

As of March 31, the City's investment portfolio's fair market value totaled \$205,975,068 as shown below in Table 1. The fair market value of the City's securities was \$0.11 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of March 31 compared to the prior

two quarters is shown below in Table 2.

Table 1: Recap of investments held as of March 31			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,614,806	\$6,614,806	3%
Securities portfolio			
Cash	\$444,228	\$444,228	0%
Corporate bonds	\$57,123,085	\$57,330,882	28%
Government agencies	\$70,780,009	\$70,837,815	33%
Government bonds	\$70,903,030	\$70,747,337	36%
Short term bills, notes	\$0	\$0	0%
Total	\$205,865,158	\$205,975,068	100%

Table 2: Recap of investments held as of the prior 3 quarters			
Security	As of Sept. 30, 2024	As of Dec. 31, 2024	As of March 31
LAIF	\$6,462,125	\$6,538,759	\$6,614,806
Securities portfolio			
Cash	\$301,115	\$95,373	\$444,228
Corporate bonds	\$57,141,850	\$56,804,951	\$57,330,882
Government agencies	\$66,291,908	\$65,995,901	\$70,837,815
Government bonds	\$72,642,414	\$72,833,702	\$70,747,337
Short term bills, notes	\$0	\$0	\$0
Total	\$202,839,412	\$202,268,686	\$205,975,068

The City’s consolidated portfolio report for the quarter ending March 31, is included as Attachment A, and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City’s LAIF account. The rate of return for LAIF yielded 4.31% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.99%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of March are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score changed slightly from 3.29 to 3.05. With a score of 3.0 being average, the City’s investments are slightly below average.

Performance comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending March 31, the City's portfolio yielded 4.00% with a weighted average maturity of 2.02 years. The average two-year Treasury note saw a yield of 2.05%, or 1.95% lower than the City's portfolio performance.

Return for the two-year Treasury note, along with other comparative rates of return, can be found in the activity and performance summary section of Attachment B. Primary factors influencing the City's portfolio are tariff policies, Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank, the City has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

- A. Quarterly consolidated portfolio report – March 31
- B. Activity and performance summary for March 2025
- C. ESG rating as of March 31

Report prepared by:
Adrian Patino, Management Analyst II

Reviewed by:
Jared Hansen, Assistant Administrative Services Director

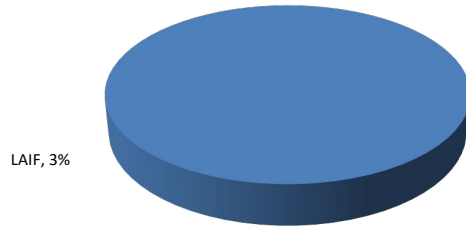
City of Menlo Park Quarterly Consolidated Portfolio Report March 31, 2025

City Managed Assets

	\$		%	Yield
LAIF	\$	6,614,806	3%	4.31%
Total Internally Managed	\$	6,614,806	3%	

Weighted Average Yield **4.31%**

	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1

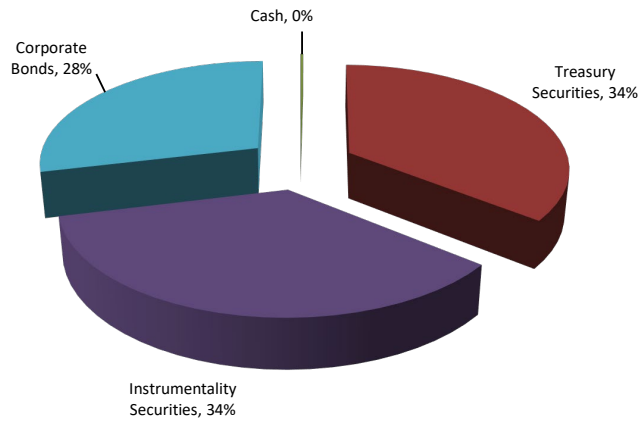


Advisor Managed Assets

	\$		%	Yield
Cash	\$	444,228	0%	4.22%
Treasury Securities	\$	70,747,337	34%	3.62%
Instrumentality Securities	\$	70,837,815	34%	3.95%
Corporate Bonds	\$	57,330,882	28%	4.48%
Total Externally Managed	\$	199,360,262	97%	

Weighted Average Yield **3.99%**

	Years
Effective Average Duration - External	1.88
Weighted Average Maturity - External	2.09

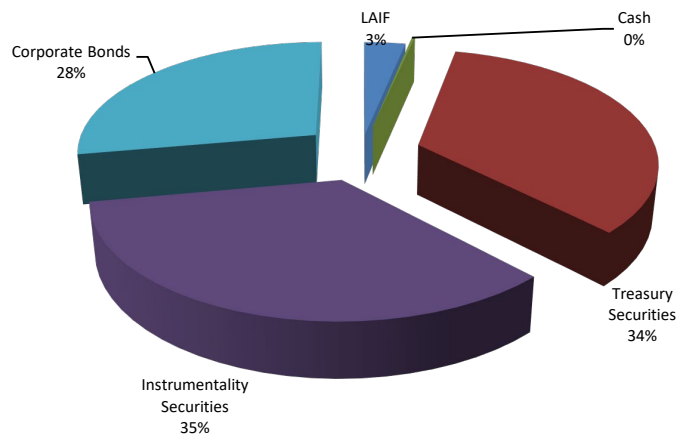


Total Portfolio Assets

	\$		%	Yield
LAIF	\$	6,614,806	3%	4.31%
Cash	\$	444,228	0%	4.22%
Treasury Securities	\$	70,747,337	34%	3.62%
Instrumentality Securities	\$	70,837,815	34%	3.95%
Corporate Bonds	\$	57,330,882	28%	4.48%
Total Portfolio Assets	\$	205,975,068		

Weighted Average Yield **4.00%**

	Years
Effective Average Duration - Total	1.82
Weighted Average Maturity - Total	2.02



Portfolio Change

Beginning Balance	\$	202,268,686
Ending Balance	\$	205,975,068

* Note: All data for external assets was provided by the client and is believed to be accurate.
Insight Investment does not manage the external assets and this report is provided for the client's use.
Market values are presented.

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CITY OF MENLO PARK

March 2025

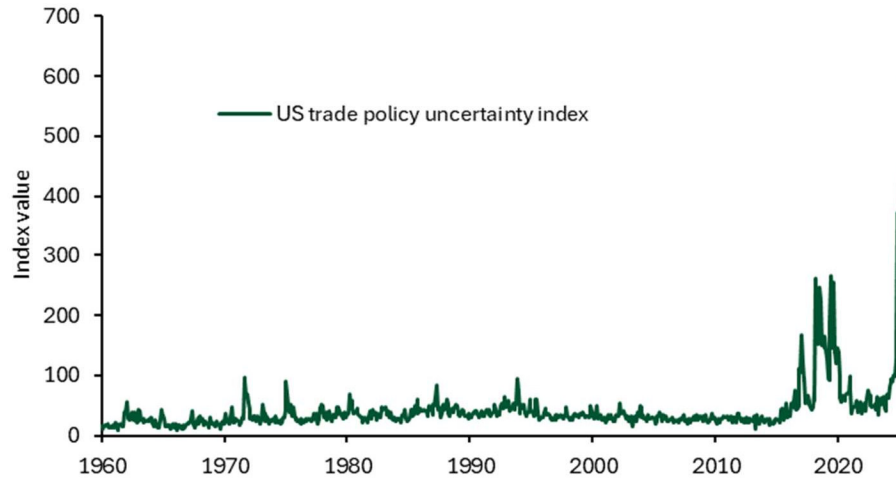


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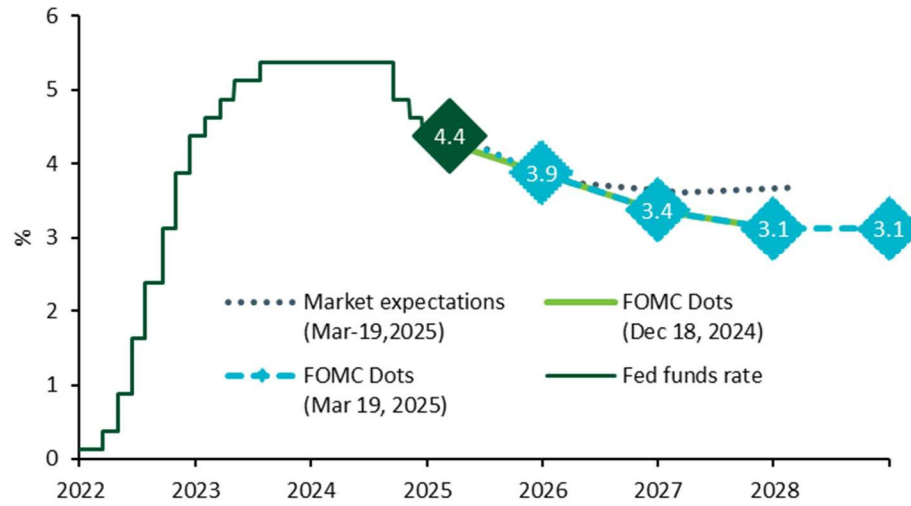
As of March 31, 2025

Chart 1: US trade policy uncertainty continued to drive risk market volatility



Source: Matteo Iacoviello, Macrobond March 31, 2025

Chart 2: The FOMC nonetheless left its rate projections unchanged



Source: Federal Reserve, Macrobond, March 19, 2025

Economic Indicators and Monetary Policy

Risk assets struggled given uncertainty around tariff policies. The White House ended its 30-day pause on 25% tariffs against Canada and Mexico, and subsequently amended them to exempt imports satisfying USMCA rules of origin requirements. US tariffs on steel and aluminum also went into effect, prompting retaliations from Canada and the EU. Meanwhile, China imposed tariffs on US farm exports. The White House announced 25% tariffs on autos, to take effect in April, and announced 25% tariffs on those buying oil from Venezuela, also to take effect in April.

The FOMC announced a slowdown in “quantitative tightening” (QT). From April it will allow a limit of \$5bn of Treasuries per month to “roll off” its balance sheet, down from \$25bn. It left its cap on agency MBS unchanged at \$35bn.

The central bank’s quarterly summary of economic projections reflected higher inflation and lower growth forecasts for 2025, with tariffs a major factor. It forecast headline and core inflation at 2.7% and 2.8% respectively at the end of this year, both up from its 2.5% forecast in December. It also projected GDP at 1.7% this year, down from its previous 2.1% forecast. However, the committee made no changes to its median “dot plot” Fed funds rate projections (see Chart 2).

Headline CPI slowed from 3% to 2.8% and core CPI from 3.3% to 3.1%. PCE remained at 2.5% while Core PCE accelerated from 2.7% to 2.8%. The data showed progress in stubborn core services sectors, indicating continued disinflationary momentum ahead of tariff impacts.

The US economy added 151,000 jobs in February, just below consensus estimates for 160,000. Most of the gain was in the private sector, with healthcare services the standout while leisure and hospitality jobs declined, likely related to cold weather. The household survey was weaker, however, with employment falling 588,000.

The unemployment rate rose from 4% to 4.1% with the participation rate falling from 62.6% to 62.4%. The U6 underemployment rate (a broader measure that includes those that have stopped looking for work and involuntary part-time workers) rose from 7.5% to 8%, the highest since October 2021.

Interest Rate Summary

Yields fell given the risk-off market action. At the end of March, the 3-month US Treasury bill yielded 4.29%, the 6-month US Treasury bill yielded 4.22%, the 2-year US Treasury note yielded 3.88%, the 5-year US Treasury note yielded 3.95% and the 10-year US Treasury note yielded 4.21%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2025 - March 31, 2025

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	198,599,384.34
Income received	452,531.46
Total receipts	452,531.46
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(16,176.99)
Total OID/MKT accretion income	214,613.51
Return of capital	0.00
Closing balance	199,250,352.32
Ending fair value	199,360,261.87
Unrealized gain (loss)	109,909.55

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,472.85	0.00	0.00	1,472.85
Corporate Bonds	206,851.95	23,860.51	0.00	230,712.46
Government Agencies	165,637.00	66,196.45	0.00	231,833.45
Government Bonds	113,856.91	108,379.56	0.00	222,236.47
Total	487,818.71	198,436.52	0.00	686,255.23

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.87	2.22	0.36
Overnight Repo	4.95	2.24	0.36
Merrill Lynch 3m US Treas Bill	4.73	2.13	0.35
Merrill Lynch 6m US Treas Bill	4.60	2.08	0.34
ML 1 Year US Treasury Note	4.48	2.07	0.34
ML 2 Year US Treasury Note	4.27	2.05	0.33
ML 5 Year US Treasury Note	4.14	2.07	0.34

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	487,818.71
Accretion (amortization)	198,436.52
Realized gain (loss) on sales	0.00
Total income on portfolio	686,255.23
Average daily amortized cost	198,887,498.24
Period return (%)	0.34
YTD return (%)	0.97
Weighted average final maturity in days	764

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2025 - March 31, 2025

<u>Fair Value Basis Activity Summary</u>		
Opening balance		198,452,083.22
Income received	452,531.46	
Total receipts		452,531.46
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		455,647.19
Ending fair value		199,360,261.87

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,472.85	0.00	1,472.85
Corporate Bonds	206,851.95	72,238.47	279,090.42
Government Agencies	165,637.00	153,415.57	319,052.57
Government Bonds	113,856.91	229,993.15	343,850.06
Total	487,818.71	455,647.19	943,465.90

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.87	2.22	0.36
Overnight Repo	4.95	2.24	0.36
ICE Bofa 3 Months US T-BILL	4.97	2.21	0.33
ICE Bofa 6m US Treas Bill	5.12	2.16	0.35
ICE Bofa 1 Yr US Treasury Note	4.98	1.76	0.36
ICE BofA US Treasury 1-3	5.43	1.53	0.47
ICE BofA US Treasury 1-5	5.50	1.22	0.52

* rates reflected are cumulative

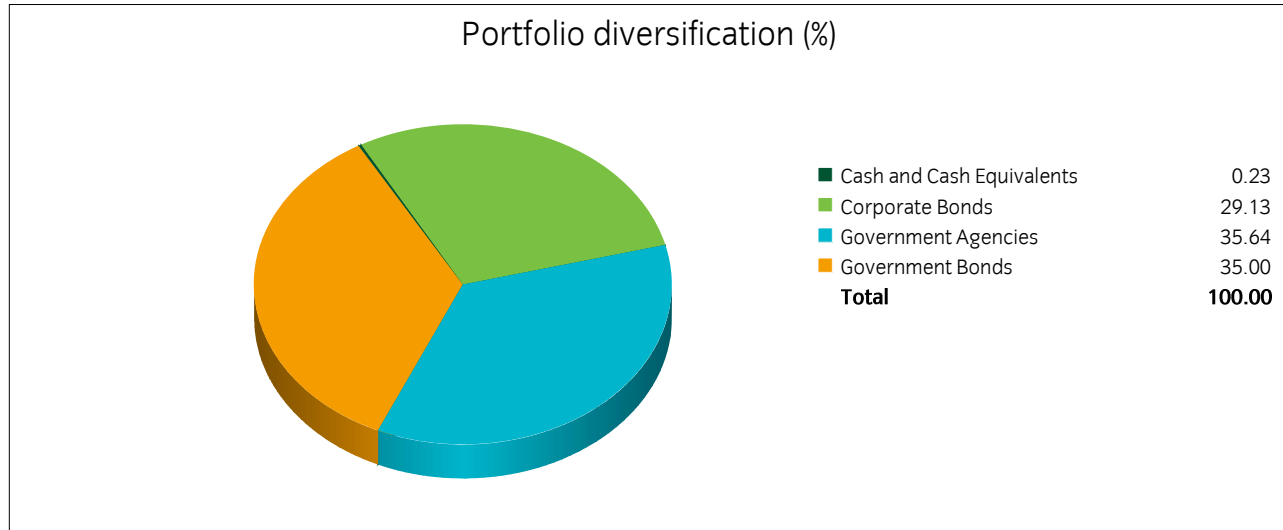
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	487,818.71
Change in fair value	455,647.19
Total income on portfolio	943,465.90
Average daily total value *	199,965,599.70
Period return (%)	0.47
YTD return (%)	1.73
Weighted average final maturity in days	764

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2025

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	444,228.04	444,228.04	444,228.04	0.00	1	0.23	0.00
Corporate Bonds	56,514,687.18	57,123,085.43	57,330,882.29	207,796.86	952	29.13	2.19
Government Agencies	69,130,275.90	70,780,009.07	70,837,814.66	57,805.59	643	35.64	1.63
Government Bonds	67,898,907.40	70,903,029.78	70,747,336.88	(155,692.90)	734	35.00	1.88
Total	193,988,098.52	199,250,352.32	199,360,261.87	109,909.55	764	100.00	1.88

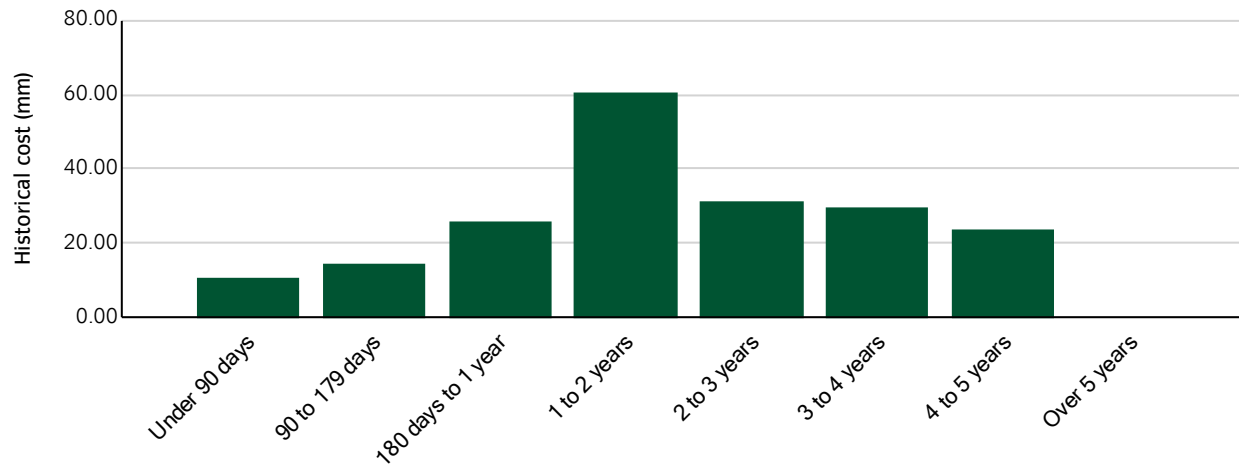


MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2025

Maturity	Historic cost	Percent
Under 90 days	10,212,867.29	5.27
90 to 179 days	14,270,439.89	7.36
180 days to 1 year	25,494,464.56	13.14
1 to 2 years	60,130,299.72	31.00
2 to 3 years	30,919,755.93	15.94
3 to 4 years	29,575,270.19	15.25
4 to 5 years	23,385,000.94	12.06
Over 5 years	0.00	0.00
	193,988,098.52	100.00

Maturity distribution



SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		444,228.04	444,228.04	444,228.04	444,228.04	0.00	0.00	0.23
Total Cash and Cash Equivalents				444,228.04	444,228.04	444,228.04	444,228.04	0.00	0.00	0.23
Corporate Bonds										
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,579.11	1,805,470.83	4,891.72	20,640.00	0.93
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,008,741.41	2,003,382.32	(5,359.09)	20,847.22	1.05
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,985,982.79	2,964,842.43	(21,140.36)	45,000.00	1.52
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,465,426.84	1,484,748.00	19,321.16	24,750.00	0.73
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,477,144.69	1,486,109.66	8,964.97	23,625.00	0.74
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,477,874.75	1,481,974.46	4,099.71	14,133.33	0.74
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,970,844.72	1,952,690.48	(18,154.24)	9,104.17	0.99
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,979,551.44	1,955,897.28	(23,654.16)	7,066.67	1.00
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,966,695.50	1,938,633.88	(28,061.62)	1,500.00	0.98
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	988,066.73	974,245.82	(13,820.91)	11,545.14	0.50

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	982,155.88	987,135.25	4,979.37	5,041.67	0.50
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,598,413.24	1,619,247.38	20,834.14	7,466.67	0.82
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,155,783.66	1,160,229.71	4,446.05	13,833.33	0.57
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,928,334.38	1,954,003.74	25,669.36	26,950.00	0.96
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,094,536.36	2,083,982.40	(10,553.96)	26,394.67	1.06
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,065,303.66	1,071,293.36	5,989.70	12,705.00	0.53
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	972,646.12	972,295.82	(350.30)	1,530.56	0.49
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,006,640.03	1,028,353.04	21,713.01	21,345.83	0.52
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	956,103.28	966,426.06	10,322.78	6,777.78	0.48
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,315,310.55	2,311,661.81	(3,648.74)	23,721.94	1.20
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,240,614.54	1,262,883.02	22,268.48	3,937.52	0.63
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,596,265.19	1,629,089.66	32,824.47	6,133.33	0.82

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	909,835.14	915,147.16	5,312.02	444.44	0.44
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,014,145.80	1,016,818.11	2,672.31	11,958.33	0.53
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	797,038.33	806,425.28	9,386.95	7,586.93	0.41
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	991,577.62	1,000,137.96	8,560.34	8,717.00	0.51
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,537,524.83	1,562,206.41	24,681.58	483.58	0.80
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,203,627.17	1,224,384.85	20,757.68	21,237.53	0.62
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,487,130.92	1,507,098.44	19,967.52	14,062.50	0.76
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	4.530	02/20/2029 02/20/2028	1,000,000.00	989,980.00	989,980.00	1,000,556.15	10,576.15	5,159.17	0.51
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,995,619.99	2,035,689.82	40,069.83	9,430.56	1.03
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	2,500,000.00	2,559,100.00	2,552,211.04	2,570,664.80	18,453.76	42,252.64	1.32
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,568,130.26	2,556,953.88	(11,176.38)	26,866.60	1.33
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,113,552.35	1,120,756.31	7,203.96	5,425.00	0.57

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,168,494.49	2,172,837.47	4,342.98	15,891.49	1.12
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,214,706.56	1,189,245.11	(25,461.45)	1,918.40	0.62
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	5.684	11/21/2029 11/21/2028	1,500,000.00	1,550,220.00	1,546,496.06	1,557,364.13	10,868.07	30,788.33	0.80
Total Corporate Bonds				57,671,000.00	56,514,687.18	57,123,085.43	57,330,882.29	207,796.86	536,272.33	29.13
Government Agencies										
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,403,396.44	1,403,117.50	(278.94)	3,258.82	0.67
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,290,980.49	5,288,446.95	(2,533.54)	14,630.21	2.53
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 CALLABLE #0002	0.750	05/28/2025	1,700,000.00	1,556,894.00	1,690,694.90	1,690,563.50	(131.40)	4,356.25	0.80
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,000,596.00	1,995,983.20	(4,612.80)	20,250.00	1.04
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,999,354.89	2,989,125.03	(10,229.86)	18,375.00	1.54
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,468,115.47	2,470,474.18	2,358.71	1,822.92	1.22
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,499,288.59	1,502,536.52	3,247.93	12,796.88	0.77
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,979,731.19	1,969,260.72	(10,470.47)	750.00	0.95

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY25)	0.500	08/25/2025 05/25/2025	2,000,000.00	2,000,000.00	2,000,000.00	1,970,381.88	(29,618.12)	1,000.00	1.03
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,929,214.20	3,925,615.28	(3,598.92)	333.33	1.85
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,000,947.25	2,999,157.03	(1,790.22)	0.00	1.55
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,881.34	2,008,796.66	8,915.32	48,687.50	1.03
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR25)	0.625	10/27/2025 04/27/2025	1,000,000.00	914,850.00	979,970.40	979,429.82	(540.58)	2,673.61	0.47
3135GOK36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,969,341.94	2,939,644.44	(29,697.50)	27,802.08	1.49
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	996,867.17	1,007,288.26	10,421.09	18,868.06	0.51
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,999,121.78	2,012,763.90	13,642.12	16,000.00	1.03
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,980,302.13	3,953,872.76	(26,429.37)	12,847.22	2.03
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,143,677.24	2,168,854.19	25,176.95	5,524.31	1.10
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	4.625	11/17/2026	2,300,000.00	2,314,950.00	2,312,981.73	2,322,563.48	9,581.75	39,595.14	1.19
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,818,700.26	3,817,184.20	(1,516.06)	13,888.89	1.84

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,106,024.17	2,118,045.89	12,021.72	27,518.75	1.09
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,654,324.25	1,651,614.39	(2,709.86)	15,583.33	0.85
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,286,720.64	2,331,803.25	45,082.61	35,295.42	1.18
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,994,422.60	2,007,312.82	12,890.22	4,354.17	1.03
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,088,128.45	2,107,646.90	19,518.45	2,646.88	1.07
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,033,116.69	1,024,637.23	(8,479.46)	14,517.36	0.54
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,074,136.12	3,012,769.17	(61,366.95)	5,843.75	1.59
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,524,474.39	1,544,644.28	20,169.89	20,263.13	0.79
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,020,576.91	2,064,453.00	43,876.09	0.00	1.04
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	4.375	03/08/2030	3,500,000.00	3,535,000.00	3,534,921.44	3,559,828.23	24,906.79	9,357.64	1.82
Total Government Agencies				71,520,000.00	69,130,275.90	70,780,009.07	70,837,814.66	57,805.59	398,840.65	35.64
Government Bonds										
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,959,743.93	2,941,898.43	(17,845.50)	0.00	1.41

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,952,928.56	2,932,675.77	(20,252.79)	3,128.45	1.41
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,948,892.37	2,926,054.68	(22,837.69)	3,739.70	1.41
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,248,141.45	2,237,086.90	(11,054.55)	2,144.34	1.07
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,935,317.57	2,908,734.36	(26,583.21)	1,833.56	1.40
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,932,832.74	2,903,765.61	(29,067.13)	1,263.59	1.41
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,932,141.01	2,903,976.57	(28,164.44)	0.00	1.42
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,913,410.49	2,888,906.25	(24,504.24)	7,479.40	1.40
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,920,198.73	2,886,679.68	(33,519.05)	6,526.24	1.42
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,938,398.80	1,913,593.76	(24,805.04)	2,037.29	0.94
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,964,694.77	1,934,296.88	(30,397.89)	3,646.41	0.98
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,938,194.04	1,912,187.50	(26,006.54)	1,263.59	0.94
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,841,183.86	4,777,929.70	(63,254.16)	0.00	2.35

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,942,492.75	1,913,984.38	(28,508.37)	9,385.36	0.95
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,944,051.44	1,914,218.76	(29,832.68)	8,310.44	0.96
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,608,736.59	2,578,710.92	(30,025.67)	8,390.88	1.28
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,337,782.61	1,340,500.00	2,717.39	3,422.65	0.65
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	959,043.13	973,437.50	14,394.37	0.00	0.48
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,763,843.05	1,775,812.50	11,969.45	14,544.20	0.90
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,507,552.10	2,534,085.94	26,533.84	11,653.32	1.26
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,044,001.90	2,062,757.80	18,755.90	5,528.19	1.04
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,094,661.63	1,106,230.47	11,568.84	18,927.14	0.56
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	963,860.68	970,039.06	6,178.38	10,801.11	0.49
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,007,980.40	1,011,871.09	3,890.69	3,418.51	0.49
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,225,358.00	1,263,187.50	37,829.50	8,022.10	0.64

SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,016,227.38	1,014,648.44	(1,578.94)	3,685.46	0.53
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,737,278.31	2,785,957.04	48,678.73	54,904.35	1.41
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,614,347.08	1,655,109.38	40,762.30	19,958.56	0.82
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,983,799.55	2,023,437.50	39,637.95	7,160.33	1.02
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,439.18	2,257,320.32	59,881.14	42,442.68	1.13
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,238,160.32	1,226,015.63	(12,144.69)	17,950.55	0.64
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,517,028.53	2,530,937.50	13,908.97	21,008.29	1.29
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,773,306.83	1,741,289.06	(32,017.77)	4,738.45	0.91
Total Government Bonds				72,500,000.00	67,898,907.40	70,903,029.78	70,747,336.88	(155,692.90)	307,315.14	35.00
Grand total				202,135,228.04	193,988,098.52	199,250,352.32	199,360,261.87	109,909.55	1,242,428.12	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.41	2,941,898.43	1.48	0.49
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.41	2,932,675.77	1.47	0.57
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.41	2,926,054.68	1.47	0.66
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.07	2,237,086.90	1.12	0.74
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.40	2,908,734.36	1.46	0.83
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.41	2,903,765.61	1.46	0.90
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.42	2,903,976.57	1.46	0.98
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.40	2,888,906.25	1.45	1.14
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.42	2,886,679.68	1.45	1.22
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.94	1,913,593.76	0.96	1.30
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	0.98	1,934,296.88	0.97	1.33
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.94	1,912,187.50	0.96	1.38
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.35	4,777,929.70	2.40	1.46
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.95	1,913,984.38	0.96	1.53
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.96	1,914,218.76	0.96	1.61
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.28	2,578,710.92	1.29	1.70
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.65	1,340,500.00	0.67	1.78
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.48	973,437.50	0.49	1.92
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.90	1,775,812.50	0.89	2.12
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.26	2,534,085.94	1.27	2.22
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.04	2,062,757.80	1.03	2.29
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.56	1,106,230.47	0.55	2.39
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.49	970,039.06	0.49	2.91
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.49	1,011,871.09	0.51	3.12
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.64	1,263,187.50	0.63	3.05

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.53	1,014,648.44	0.51	3.14
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	2,700,000.00	2,739,981.70	1.41	2,785,957.04	1.40	3.21
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	1,700,000.00	1,592,626.79	0.82	1,655,109.38	0.83	3.35
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	2,000,000.00	1,980,162.95	1.02	2,023,437.50	1.01	3.56
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	2,200,000.00	2,196,913.62	1.13	2,257,320.32	1.13	3.63
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	1,200,000.00	1,243,550.90	0.64	1,226,015.63	0.61	3.72
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aaa	2,600,000.00	2,503,930.58	1.29	2,530,937.50	1.27	3.89
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,800,000.00	1,769,982.59	0.91	1,741,289.06	0.87	4.06
Issuer total							72,500,000.00	67,898,907.40	35.00	70,747,336.88	35.49	1.88
Federal Home Loan Banks												
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.67	1,403,117.50	0.70	0.04
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.04	1,995,983.20	1.00	0.20
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	05/25/2025	AA+	Aaa	2,000,000.00	2,000,000.00	1.03	1,970,381.88	0.99	0.40
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.10	2,168,854.19	1.09	1.38
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aaa	2,300,000.00	2,314,950.00	1.19	2,322,563.48	1.17	1.53
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.84	3,817,184.20	1.91	1.67
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.09	2,118,045.89	1.06	2.49
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aaa	2,300,000.00	2,283,992.00	1.18	2,331,803.25	1.17	3.31
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	1,000,000.00	1,037,970.00	0.54	1,024,637.23	0.51	3.73
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aaa	3,000,000.00	3,082,455.63	1.59	3,012,769.17	1.51	4.03
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aaa	1,515,000.00	1,524,759.63	0.79	1,544,644.28	0.77	4.16
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aaa	3,500,000.00	3,535,000.00	1.82	3,559,828.23	1.79	4.41
Issuer total							27,270,000.00	26,905,596.41	13.87	27,269,812.50	13.68	2.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.54	2,989,125.03	1.50	0.30
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.77	1,502,536.52	0.75	0.32
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.55	2,999,157.03	1.50	0.49
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.03	2,008,796.66	1.01	0.51
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aaa	1,000,000.00	994,490.00	0.51	1,007,288.26	0.51	1.05
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.03	2,012,763.90	1.01	1.26
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.03	3,953,872.76	1.98	1.35
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.85	1,651,614.39	0.83	2.57
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.03	2,007,312.82	1.01	3.61
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.07	2,107,646.90	1.06	3.62
Issuer total							22,250,000.00	22,166,947.60	11.43	22,240,114.27	11.16	1.43
Federal Home Loan Mortgage Corp												
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025		AA+	Aaa	1,700,000.00	1,556,894.00	0.80	1,690,563.50	0.85	0.16
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.22	2,470,474.18	1.24	0.30
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.85	3,925,615.28	1.97	0.47
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	04/27/2025	AA+	Aaa	1,000,000.00	914,850.00	0.47	979,429.82	0.49	0.56
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aaa	2,500,000.00	2,008,640.00	1.04	2,064,453.00	1.04	4.61
Issuer total							11,700,000.00	10,422,605.00	5.37	11,130,535.78	5.58	1.19
Federal National Mortgage Association												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.53	5,288,446.95	2.65	0.06
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.95	1,969,260.72	0.99	0.40
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.49	2,939,644.44	1.47	1.03
Issuer total							10,300,000.00	9,635,126.89	4.97	10,197,352.11	5.12	0.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.05	2,003,382.32	1.00	0.76
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.20	2,311,661.81	1.16	2.56
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.53	1,016,818.11	0.51	2.95
Issuer total							5,300,000.00	5,375,515.00	2.77	5,331,862.24	2.67	1.95
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	0.99	1,952,690.48	0.98	1.25
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.96	1,954,003.74	0.98	1.93
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.51	1,000,137.96	0.50	2.15
Issuer total							5,000,000.00	4,765,750.00	2.46	4,906,832.18	2.46	1.70
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.53	1,071,293.36	0.54	1.99
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.62	1,224,384.85	0.61	2.43
693475BR5	PNC FINANCIAL	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.32	2,570,664.80	1.29	2.86
Issuer total							4,800,000.00	4,798,257.00	2.47	4,866,343.01	2.44	2.56
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A	A1	1,500,000.00	1,414,860.00	0.73	1,484,748.00	0.74	0.93
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.74	1,481,974.46	0.74	1.10
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.63	1,262,883.02	0.63	1.81
Issuer total							4,300,000.00	4,067,843.00	2.10	4,229,605.48	2.12	1.25
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.52	2,964,842.43	1.49	0.94
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.57	1,160,229.71	0.58	1.91
Issuer total							4,200,000.00	4,052,508.00	2.09	4,125,072.14	2.07	1.20

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.93	1,805,470.83	0.91	0.74
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.52	1,028,353.04	0.52	2.37
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.48	966,426.06	0.48	2.61
Issuer total							3,800,000.00	3,741,902.00	1.93	3,800,249.93	1.91	1.64
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.80	1,562,206.41	0.78	3.10
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.12	2,172,837.47	1.09	3.83
Issuer total							3,650,000.00	3,721,913.99	1.92	3,735,043.88	1.87	3.53
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.82	1,619,247.38	0.81	1.75
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.03	2,035,689.82	1.02	3.48
Issuer total							3,600,000.00	3,592,300.00	1.85	3,654,937.20	1.83	2.71
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.06	2,083,982.40	1.05	1.92
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.49	972,295.82	0.49	2.27
Issuer total							3,121,000.00	3,009,499.19	1.55	3,056,278.22	1.53	2.03
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.00	1,955,897.28	0.98	1.28
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.50	987,135.25	0.50	1.68
Issuer total							3,000,000.00	2,910,670.00	1.50	2,943,032.53	1.48	1.41
State Street Corp												
857477CN1	STATE STREET CORP	4.530	02/20/2029	02/20/2028	A	Aa3	1,000,000.00	989,980.00	0.51	1,000,556.15	0.50	2.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State Street Corp												
857477CF8	STATE STREET CORP	5.684	11/21/2029	11/21/2028	A	Aa3	1,500,000.00	1,550,220.00	0.80	1,557,364.13	0.78	3.21
Issuer total							2,500,000.00	2,540,200.00	1.31	2,557,920.28	1.28	3.00
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.33	2,556,953.88	1.28	2.97
Issuer total							2,500,000.00	2,580,325.00	1.33	2,556,953.88	1.28	2.97
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.74	1,486,109.66	0.75	1.00
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.41	806,425.28	0.40	2.14
Issuer total							2,300,000.00	2,236,500.00	1.15	2,292,534.94	1.15	1.41
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.44	915,147.16	0.46	2.85
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.62	1,189,245.11	0.60	4.15
Issuer total							2,300,000.00	2,064,887.00	1.06	2,104,392.27	1.06	3.61
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.50	974,245.82	0.49	1.42
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.57	1,120,756.31	0.56	3.96
Issuer total							2,200,000.00	2,072,772.00	1.07	2,095,002.13	1.05	2.77
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	0.98	1,938,633.88	0.97	1.40
Issuer total							2,000,000.00	1,906,760.00	0.98	1,938,633.88	0.97	1.40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.82	1,629,089.66	0.82	2.65
Issuer total							1,600,000.00	1,593,600.00	0.82	1,629,089.66	0.82	2.65
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.76	1,507,098.44	0.76	3.42
Issuer total							1,500,000.00	1,483,485.00	0.76	1,507,098.44	0.76	3.42
Cash and Cash Equivalents												
	CASH	0.000					444,228.04	444,228.04	0.00	444,228.04	0.22	0.00
Issuer total							444,228.04	444,228.04	0.00	444,228.04	0.22	0.00
Grand total							202,135,228.04	193,988,098.52	100.00	199,360,261.87	100.00	1.88

SECURITIES PURCHASED

For the period March 1, 2025 - March 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% RBC CAPITAL MARKETS, LLC	03/27/2025 03/31/2025	4.375	03/08/2030	3,500,000.00	101.00	(3,535,000.00)	(9,357.64)
Total Government Agencies					3,500,000.00		(3,535,000.00)	(9,357.64)
Grand total					3,500,000.00		(3,535,000.00)	(9,357.64)

SECURITIES SOLD AND MATURED

For the period March 1, 2025 - March 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Bonds											
912828ZF0	USA TREASURY 0.5% 31MAR2025	03/31/2025 03/31/2025	0.500		(3,000,000.00)	2,798,906.25	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Bonds)					(3,000,000.00)	2,798,906.25	3,000,000.00		3,000,000.00	0.00	0.00
Grand total					(3,000,000.00)	2,798,906.25	3,000,000.00		3,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	1,472.85	1,472.85
Total Cash		0.00	0.00	0.00	1,472.85	1,472.85
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	3,475.42	4,125.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(6,246.13)	9,909.16	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(622.86)	8,708.33	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.55)	0.00	(1,486.35)	4,697.91	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	2,879.67	2,658.34	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	3,988.86	6,221.60	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	2,178.08	4,812.50	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	989.31	3,628.53	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	1,023.64	7,040.00	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	6,879.76	8,891.67	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(354.31)	0.00	2,221.72	9,534.90	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	(88.70)	7,979.12	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	5,119.92	916.66	5,000.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	6,010.91	2,532.29	13,812.50
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	4,520.52	6,746.66	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	2,894.23	2,750.00	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	2,521.53	8,250.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	2,571.89	6,187.50	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	2,634.91	3,511.84	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.87	0.00	3,186.05	4,400.00	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.12	0.00	757.68	4,537.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	2,829.70	4,400.00	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	2,011.90	3,025.00	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	(1,322.77)	12,487.29	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	2,764.07	2,177.08	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.52	0.00	3,429.47	2,887.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	2,027.54	3,176.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	1,594.45	5,889.40	0.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.67)	0.00	1,579.57	12,792.08	0.00
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	0.00	0.00	437.81	4,152.50	0.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(1,063.98)	0.00	(82.53)	7,815.50	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	(243.50)	2,795.84	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	(1,506.69)	7,920.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.91)	0.00	1,293.71	4,995.83	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	5,597.02	4,354.17	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.49	0.00	4,633.16	5,775.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	1,785.50	4,169.00	0.00
Total Corporate Bonds		23,860.51	0.00	72,238.47	206,851.95	136,135.00
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	6,536.28	687.50	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.32	0.00	15,340.47	3,036.46	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.17	0.00	3,947.10	5,843.75	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	5,451.04	11,458.33	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	2,890.83	8,662.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	3,657.52	6,050.00	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	4,525.52	7,562.50	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	3,084.96	7,940.63	43,312.50
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	(171.54)	11,333.33	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	1,964.54	8,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	110.39	4,354.17	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	(611.05)	6,703.13	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.73	0.00	(1,520.62)	9,395.83	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	4,346.24	643.96	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY25)	0.00	0.00	5,839.38	916.67	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	7,188.80	4,583.33	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.94)	0.00	1,381.84	6,187.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.58)	0.00	9,354.33	11,343.75	61,875.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	5,017.87	8,181.25	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.19	0.00	6,360.42	9,171.25	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(78.56)	0.00	24,828.23	0.00	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.79)	0.00	(279.24)	6,249.38	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	2,773.13	4,239.58	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	1,416.10	9,115.11	49,718.75
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	(663.46)	0.00	1,703.97	9,751.04	0.00
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	7,308.31	0.00	10,664.45	0.00	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	8,356.58	859.38	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,275.00	0.00	11,764.92	1,375.00	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR25)	2,902.84	0.00	2,743.25	572.92	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 CALLABLE #0002	4,812.98	0.00	4,749.86	1,168.75	0.00
Total Government Agencies		66,196.45	0.00	153,415.57	165,637.00	267,406.25
Government Bonds						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.33	0.00	9,914.07	638.74	3,750.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.76	0.00	10,019.52	642.26	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	9,726.54	958.11	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.88	0.00	7,344.72	738.61	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.80	0.00	10,218.72	963.39	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.09	0.00	9,527.34	1,263.59	0.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	6,246.40	0.00	8,867.19	1,277.47	7,500.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.22	0.00	6,640.64	1,070.44	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.82	0.00	6,796.88	1,263.59	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	9,445.32	1,916.21	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.12	0.00	8,906.25	1,916.21	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.08	0.00	9,140.61	2,247.92	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.13	0.00	17,187.50	3,725.96	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.97	0.00	6,406.26	1,926.80	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	4,941.41	1,177.49	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.95	0.00	6,484.38	2,129.12	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	8,753.88	2,890.19	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,180.21	0.00	5,234.38	2,569.06	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.43	0.00	4,484.37	1,798.34	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.27	0.00	2,617.19	2,129.12	12,500.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.72	0.00	7,007.83	6,122.93	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.88	0.00	2,968.75	2,462.02	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	2,003.96	0.00	5,578.13	4,549.37	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	5,085.92	5,528.19	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	512.69	0.00	6,609.37	4,738.45	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,365.25	0.00	4,148.44	5,009.67	0.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,657.30	0.00	9,343.75	7,236.19	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.30	0.00	2,105.47	3,885.70	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	351.19	0.00	5,546.88	7,160.33	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(402.77)	0.00	2,265.63	3,685.46	0.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(777.24)	0.00	3,140.63	4,598.90	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	53.24	0.00	5,671.89	8,713.40	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(882.16)	0.00	6,222.66	11,271.75	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.55)	0.00	1,640.63	5,651.93	0.00
Total Government Bonds		108,379.56	0.00	229,993.15	113,856.91	56,875.00
Grand total		198,436.52	0.00	455,647.19	487,818.71	461,889.10

TRANSACTION REPORT

For the period March 1, 2025 - March 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2025 03/01/2025	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
03/06/2025 03/06/2025	191216CM0	Income	Corporate Bonds	COCA-COLA CO/THE 2.125%	09/06/2029	1,300,000.00	0.00	0.00	13,812.50	13,812.50
03/11/2025 03/11/2025	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
03/12/2025 03/12/2025	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/12/2025 03/12/2025	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
03/14/2025 03/14/2025	3130ATHX8	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2029	3,000,000.00	0.00	0.00	61,875.00	61,875.00
03/15/2025 03/15/2025	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
03/19/2025 03/19/2025	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
03/20/2025 03/20/2025	3133EP5U5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	0.00	43,312.50	43,312.50
03/23/2025 03/23/2025	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
03/27/2025 03/31/2025	3130AV5P3	Bought	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2030	3,500,000.00	0.00	(3,535,000.00)	(9,357.64)	(3,544,357.64)
03/29/2025 03/29/2025	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
03/30/2025 03/30/2025	3133ENP95	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	3,000,000.00	0.00	0.00	63,750.00	63,750.00
03/31/2025 03/31/2025	912828ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	3,000,000.00	0.00	0.00	7,500.00	7,500.00
03/31/2025 03/31/2025	912828ZF0	Capital Change	Government Bonds	USA TREASURY 0.5%	03/31/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
03/31/2025 03/31/2025	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	3,000,000.00	0.00	0.00	3,750.00	3,750.00
03/31/2025 03/31/2025	91282CBT7	Income	Government Bonds	USA TREASURY 0.75%	03/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00

TRANSACTION REPORT

For the period March 1, 2025 - March 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/31/2025 03/31/2025	91282CCZ2	Income	Government Bonds	USA TREASURY 0.875%	09/30/2026	5,000,000.00	0.00	0.00	21,875.00	21,875.00
03/31/2025 03/31/2025	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	1,000,000.00	0.00	0.00	12,500.00	12,500.00
03/31/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,472.85	1,472.85

ADDITIONAL INFORMATION

As of March 31, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of March 31, 2025

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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City of Menlo Park									
Insight Environmental, Social, Governance (ESG) Ratings as of March 31, 2025									
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance	
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	3	2	3	5	
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A-	A3	\$ 2,000,000	3	2	4	3	
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A	A1	\$ 1,500,000	3	2	3	4	
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	\$ 3,000,000	3	3	3	3	
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	\$ 1,500,000	3	2	4	4	
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A	A1	\$ 1,500,000	3	2	3	4	
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A	A3	\$ 2,000,000	3	3	4	4	
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	5	
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026)	BBB+	A3	\$ 2,000,000	3	4	3	3	
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A+	A1	\$ 1,000,000	3	3	2	3	
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	\$ 1,000,000	3	1	3	5	
17275RBO4	CISCO SYSTEMS INC. 4.8% 26FEB2027 (CALLABLE 26JAN27)	AA-	A1	\$ 1,600,000	3	1	3	3	
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	3	3	3	3	
911159HHR4	US BANCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	3	3	4	4	
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	\$ 2,121,000	5	2	5	5	
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A-	A3	\$ 1,100,000	3	2	4	3	
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	AA+	Aaa	\$ 1,000,000	5	2	5	5	
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	3	2	3	5	
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	3	2	3	5	
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	\$ 2,300,000	3	2	4	3	
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	\$ 1,300,000	3	2	4	3	
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	A+	Aa3	\$ 1,600,000	3	3	4	3	
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	\$ 1,000,000	3	2	2	4	
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	\$ 1,000,000	3	2	4	3	
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	\$ 800,000	3	2	4	4	
911159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	3	3	4	4	
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	\$ 1,500,000	3	1	3	4	
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	\$ 1,200,000	3	2	4	3	
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	\$ 1,500,000	3	2	3	4	
857477CN1	STATE STREET CORP. 4.53% 20FEB2029 (CALLABLE 20FEB2028)	A	A1	\$ 1,000,000	2	1	2	3	
17275RBR2	CISCO SYSTEMS INC. 4.85% 26FEB2029 (CALLABLE 26JAN29)	AA-	A1	\$ 2,000,000	3	1	3	3	
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN2028)	A1	A3	\$ 2,500,000	3	2	4	3	
61747YFF7	MORGAN STANLEY 5.449% 20/JUL2029 (CALLABLE 20JUL28)	A-	A1	\$ 2,500,000	3	1	3	4	
713448EL8	PEPSICO INC. 5.449% 20JUL2029 (CALLABLE 20APR2029)	A+	A1	\$ 1,200,000	3	3	2	3	
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	A+	Aa3	\$ 2,150,000	3	1	3	4	
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	A+	A1	\$ 1,300,000	3	2	2	4	
857477CF8	STATE STREET CORP. 5.684% 21NOV2029 (CALLABLE 21NOV2028)	A	A1	\$ 1,500,000	2	1	2	3	
				Corporate	\$ 57,674,000	3.05	2.03	3.30	3.73

*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.



STAFF REPORT

Finance and Audit Commission

Meeting Date: 4/17/2025
Staff Report Number: 25-004-FAC

Regular Business: **Review the single audit report for the fiscal year 2023-24 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 and recommend receipt by City Council**

Recommendation

Staff recommends that the Finance and Audit Commission (FAC) review the independent auditors' report and independent accountants' report for the fiscal year ended June 30, 2024, and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 and recommend receipt by City Council.

Policy Issues

Pursuant Title 2 of Code of Federal Regulations, a non-federal agency that expends federal awards of \$750,000 or more during the fiscal year is required to have a single audit. The single audit tests the programs listed on the Schedule of Expenditures of Federal Awards (SEFA) to ensure that an agency meets the compliance requirements outlined by the Office of Management and Budget (OMB).

Additionally, Article XIII-B of the California Constitution creates a restriction on the amount of revenue which may be appropriated in any fiscal year, which is commonly known as the "Gann Appropriations Limit" or simply "appropriations limit." The annual calculation of the appropriations limit is reviewed by the auditors as part of the financial audit, and the auditors prepare a report outlining the procedures performed as part of this review.

Background

The City contracted with an independent Certified Public Accounting firm, the Pun Group, LLP, to perform an audit of its financial statements, complete the single audit, and render relevant opinions in accordance with generally accepted auditing standards and government auditing standards. The opinion on the financial statements has already been presented to City Council as part of the Annual Comprehensive Financial Report (ACFR) on Feb. 11 (Attachment A).

The City identified total federal expenditures of \$5.84 million for the fiscal year 2023-24, which included \$3.7 million of American Rescue Plan Act (ARPA) expenditures.

The purpose of ARPA funds is to provide direct payments to local government to:

1. Respond to the public health emergency with respect to Coronavirus Disease 2019 (COVID-19) or its negative economic impacts, including by providing assistance to households, small businesses, nonprofits, and impacted industries, such as tourism, travel, and hospitality;
2. Respond to workers performing essential work during the COVID-19 public health emergency by

providing premium pay to eligible workers that perform essential work;

3. Provide government services, to the extent of the reduction in revenue of eligible entities due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency. To simplify the calculation, recipients can elect a one-time “standard allowance” of up to \$10 million (not to exceed the award amount); and

4. Make necessary investments in water, sewer, or broadband infrastructure.

ARPA funds may only be used to cover costs incurred during the period beginning March 3, 2021, and ending December 31, 2024. All obligations incurred during this timeframe must be paid by Dec. 31, 2026.

Analysis

Based on the procedures performed by the Pun Group, LLP, the City complied, in all material respects, with the compliance requirements outlined in the OMB Compliance Supplement that could have a direct and material effect on each of the City’s major federal programs for the fiscal year ended June 30, 2024. This report is included as Attachment B.

Also included as part of Attachment B is the report on internal control over financial reporting and on compliance and other matters. This report does not provide an opinion on internal controls, but rather lists any deficiencies identified. The Pun Group did not identify any deficiencies in internal controls, instances of noncompliance, or other matters.

In addition, the Pun Group conducted agreed-upon procedures on the City’s Appropriations Limit Schedule for the fiscal year ending June 30, 2025 (Attachment C), confirming that the City’s calculations were accurate, and population and inflation adjustment were properly approved by City Council. No exceptions were noted in the report. Article XIII-B of the California Constitution requires that the appropriations limit be calculated and adopted before the fiscal year begins, rather than after it has concluded. As part of this process, the City Council has approved and accepted the limit as part of the annual budget adoption (Attachment D). By establishing the appropriations cap in advance, the City ensures compliance with constitutional spending limits and proper allocation of tax revenue. As this is not an audit, no formal opinion was expressed, and no adjustments were needed.

Finally, the Pun Group provided a letter to the Mayor and City Council (Attachment E) communicating additional information as required by generally accepted auditing standards. In this letter, the Pun Group provided a list of new accounting standards used in the preparation of the financial statements and noted that the application of existing policies was not changed during fiscal year 2023-24. Additionally, the Pun Group noted that the City had no transactions recorded that lacked authoritative guidance and that all significant transactions were recognized in the financial statements in the proper period.

Impact on City Resources

Independent auditing services are a covered expense within the City’s fiscal year 2024-25 approved budget.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§ 15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

- A. Hyperlink – “Receive and file the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024,” City Council meeting agenda item H-1, Feb. 11:
<https://menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2025-meetings/20250211/h1-20250211-cc-acfr-june-30-2024.pdf>
- B. Single Audit Report and Independent Auditors’ Report for the year ended June 30, 2024
- C. Independent Accountants’ Report on the Appropriations Limit Schedule for the year ended June 30, 2025
- D. Hyperlink – “Adopt resolutions for fiscal year 2024-25: adopting budget and capital improvement plan; establishing appropriations limit; amending salary schedule effective July 14, 2024; extending rate assistance program through June 2025; and accept award authority and bid requirements through June 2025,” City Council meeting agenda item I-1, June 25, 2024:
<https://menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2024-meetings/agendas/20240625/i1-20240625-cc-fy-2024-25-budget-adopt.pdf>
- E. Letter to the City Council dated Feb. 5

Report prepared by:
Adrian Patino, Management Analyst II

Reviewed by:
Jared Hansen, Assistant Administrative Services Director

City of Menlo Park

Menlo Park, California

Single Audit and Independent Auditors' Reports

For the Year Ended June 30, 2024



City of Menlo Park
Single Audit and Independent Auditors' Reports
For the Year Ended June 30, 2024

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditors' Report

To the Honorable Mayor and the Members of City Council
of the City of Menlo Park
Menlo Park, California

We have audited, in accordance with the 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 (“*Government Auditing Standards*”), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Menlo Park, California (the “City”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated February 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

To the Honorable Mayor and the Members of City Council
of the City of Menlo Park
Menlo Park, California
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California
February 5, 2025



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditors' Report

To the Honorable Mayor and the Members of City Council
of the City of Menlo Park
Menlo Park, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Menlo Park, California's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of the auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

To the Honorable Mayor and the Members of City Council
of the City of Menlo Park
Menlo Park, California
Page 3

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated February 5, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditure of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The PwC Group, LLP

Santa Ana, California
March 19, 2025, except for the Schedule of Expenditures of Federal Awards, which is as of February 5, 2025.

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City of Menlo Park
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Agency or Pass-Through Number	Federal Expenditures
U.S. Department of Health and Human Services			
<i>Passed through the California Department of Education:</i>			
<i>Child Care and Development Fund Cluster:</i>			
Child Care and Development Block Grant	93.575	530 OP4006/OP4011	\$ 631,045
Total U.S. Department of Health and Human Services			<u>631,045</u>
U.S. Department of Agriculture			
<i>Passed through the California Department of Education:</i>			
Child and Adult Care Food Program	10.558	530 OP4004	63,712
Total U.S. Department of Agriculture			<u>63,712</u>
U.S. Department of Transportation			
<i>Passed through the State of California Office of Traffic and Safety:</i>			
<i>Highway Safety Cluster:</i>			
State and Community Highway Safety	20.600	402PT-24	15,144
State and Community Highway Safety	20.600	402PT-23	4,004
Total Highway Safety Cluster			<u>19,148</u>
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	164AL-24	14,187
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	164AL-23	4,940
Total U.S. Department of Transportation			<u>38,275</u>
U.S. Department of Homeland Security			
<i>Passed through California Office of Emergency Services:</i>			
Hazard Mitigation Grant Program	97.039	N/A	1,372,756
Total U.S. Department of Homeland Security			<u>1,372,756</u>
U.S. Department of Treasury			
<i>Direct Program:</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,735,670
Total U.S. Department of Treasury			<u>3,735,670</u>
Total Expenditures of Federal Awards			<u>\$ 5,841,458</u>

City of Menlo Park
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1 – Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (“GASB”) Codification, consists of the primary government, which is the City of Menlo Park, California (the “City”), organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City’s financial statements to be misleading or incomplete.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

Funds received under the various grant programs have been recorded within the special revenue funds of the City. The City utilizes the modified accrual basis of accounting for the special revenue funds. The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (“CFR”) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in, the preparation of City’s basic financial statements.

Schedule of Expenditures of Federal Awards

The accompanying Schedule presents the activity of all federal financial assistance programs of the City. Federal financial assistance received directly from federal agencies, as well as federal financial assistance Passed through the California Department of Education, the State of California Office of Traffic and Safety, and California Office of Emergency Services are included in the Schedule. The Schedule was prepared from only the accounts of various grant programs and, therefore, does not present the financial position or results of operations of the City.

Indirect Cost Rate

The City did not elect to use the 10% de minimis cost rate.

Subrecipients

During the fiscal year ended June 30, 2024, there were no amounts provided to subrecipients.

City of Menlo Park
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section I – Summary of Auditors’ Results

Financial Statements

Types of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified? **No**
- Significant deficiency(ies) identified? **No**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? **No**
- Significant deficiency(ies) identified? **No**

Type of auditors’ report issued on compliance for major federal programs: **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **No**

Identification of major federal programs:

Assistance Listing Numbers	Major Federal Program or Cluster	Federal Expenditures
97.039	Hazard Mitigation Grant Program	\$ 1,372,756
21.027	Coronavirus State and Local Fiscal Recovery Funds	3,735,670
	Total Expenditures of All Major Federal Programs	\$ 5,108,426
	Total Expenditures of Federal Awards	\$ 5,841,458
	Percent of Total Expenditures of Federal Awards	87.45%

Dollar threshold used to distinguish between type A and type B programs: **\$750,000**

Auditee qualified as a low-risk auditee in accordance with 2 CFR 200.520? **No**

City of Menlo Park
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2024

Section II – Financial Statement Findings

A. Current Year Findings – Financial Statements

No current year findings were reported.

B. Prior Year Findings – Financial Statements

No prior year findings were reported.

Section III – Federal Award Findings and Questioned Costs

A. Current Year Findings and Questioned Costs – Major Federal Award Program Audit

No current year findings were reported.

B. Prior Year Findings and Questioned Costs – Major Federal Award Program Audit

No prior year findings were reported.

City of Menlo Park

Menlo Park, California

Independent Accountants' Report on Agreed-Upon Procedures Applied to Appropriations Limit Schedule

For the Year Ending June 30, 2025





INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and Members of City Council
of the City of Menlo Park
Menlo Park, California

We have performed the procedures enumerated below to the accompanying Appropriations Limit Schedule of the City of Menlo Park, California (the "City") for the year ending June 30, 2025. The City's management is responsible for the Appropriations Limit Schedule.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of meeting the requirements set forth in Section 1.5 of Article XIII-B of the California Constitution. These procedures, which were suggested by the League of California Cities and 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 you in meeting the requirements. 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 and associated findings are as follows:

1. We obtained the completed worksheets used by the City to calculate its appropriations limit for the year ending June 30, 2025, and compared the limit and annual calculation factors that were adopted by resolution of the City Council. We also compared that the population and inflation options included in the aforementioned worksheets 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 Schedule, we added the prior year's limit to the total adjustments, and compared the resulting amount to the current 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 Schedule to corresponding information in worksheets used by the City.

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 Schedule to the 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 City Council
of the City of Menlo Park
Menlo Park, California
Page 2

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 American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Appropriations Limit Schedule. 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 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 those specified parties. However, this report is a matter of public record and its distribution is not limited.

The PwC Group, LLP

Santa Ana, California
September 5, 2024

City of Menlo Park
Appropriations Limit Schedule
For the Year Ending June 30, 2025

	Amount	Source
A. Appropriations Limit from FY 2023-2024	\$ 78,200,071	<i>Prior Year appropriations limit adopted by the City</i>
B. Adjustment Factors:		
1. Growth in City Population	1.0061	<i>State Department of Finance</i>
2. California per Capita Personal Income Growth	1.0362	<i>State Department of Finance</i>
3. Adjustment Factor	1.0425	B1*B2
C. Annual Adjustment Increase	3,325,131	A * (B3 - 1)
D. Other Adjustments:		
1) Loss responsibility (-)	-	N/A
2) Transfer to private (-)	-	N/A
3) Transfer to fees (-)	-	N/A
4) Assumed responsibility (-)	-	N/A
E. Total Adjustments	3,325,131	(C+D)
F. Appropriations Limit FY 2024-2025	\$ 81,525,202	(A+E)

City of Menlo Park
Notes to the Appropriations Limit Schedule
For the Year Ending June 30, 2025

Note 1 – Purpose of Limited Procedures Review

Under Article XIII-B of the California Constitution (the Gann Spending Limitation Initiative), California governmental agencies are restricted as to the amount of annual appropriations from proceeds of taxes. Effective for years beginning on or after July 1, 1990, under Section 1.5 of Article XIII-B, the annual calculation of the appropriations limit is subject to a limited procedures review in connection with the annual audit.

Note 2 – Method of Calculation

Under Section 10.5 of Article XIIB, for fiscal years beginning on or after July 1, 1990, the appropriations limit is required to be calculated based on the limit for the fiscal year 1986-87, adjusted for the inflation and population factors discussed in Notes 3 and 4 below.

Note 3 – Population Factors

A California governmental agency may use as its population factor either the annual percentage change of the jurisdiction's own population or the annual percentage change in population of the county where the jurisdiction is located. The factor adopted by the City for the year ending June 30, 2025, represents the annual percentage change in population for the City.

Note 4 – Inflation Factors

A California governmental agency may use as its inflation factor either the annual percentage change in the 4th quarter per capita personal income (which percentage is supplied by the State Department of Finance) or the percentage change in the local assessment roll from the preceding year due to the change of local nonresidential construction. The factor adopted by the City for the year ending June 30, 2025, represents the percentage change in California per capita personal income.

Note 5 – Other Adjustments

A California government agency may be required to adjust its appropriations limit when certain events occur, such as the transfer of responsibility for municipal services to, or from, another government agency or private entity. The City had no such adjustments for the year ending June 30, 2025.



200 E. Sandpointe Avenue, Suite 600
Santa Ana, California 92707



February 5, 2025

To the Honorable Mayor and Members of the City Council
of the City of Menlo Park
Menlo Park, California

www.pungroup.cpa



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 Menlo Park (the “City”) for the year ended June 30, 2024, and have issued our report thereon dated February 5, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the scope and timing of our audit. We have communicated such information in our letter to you dated June 1, 2024. 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 basic financial statements.

New Accounting Standards

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Application of this statement had a moderate effect on the City’s fiscal year ending June 30, 2024.

We noted no other new accounting policies were adopted and the application of existing policies was not changed during 2024. 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

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 estimate of the depreciation on capital assets is based on the industry standard and past experience on actual useful life of the asset groups. We evaluated the key factors and assumptions used to develop the depreciation on capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management’s estimate of the net other postemployment benefits (“OPEB”) liability is based on the actuarial valuation on total OPEB liability. We evaluated the key factors and assumptions used to develop the total OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management’s estimate of the net pension liabilities is based on the proportionate share of actuarial valuation on total pension liability and the proportionate share of the fiduciary net position for CalPERS plans. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Note 1 – Summary of Significant Accounting Policies
- Note 4 – Leases Receivable
- Note 10 – Defined Benefit Pension Plan
- Note 11 – Other Postemployment Benefits
- Note 15 – Other Required Disclosures
- Note 16 – Contingencies
- Note 18 – Litigation
- Note 21 – Changes to or within the Financial Reporting Entity

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.

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 February 5, 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 governmental unit’s financial statements or a determination of the type of auditors’ 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.

To the Honorable Mayor and Members of the City Council
of the City of Menlo Park
Menlo Park, California
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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 governmental unit'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 the Management's Discussion and Analysis, the Budgetary Comparison Schedules, the Schedule of Changes in the Net Pension Liability and Related Ratios, the Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios, the Schedules of the Contributions, and the Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios, 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 Nonmajor Fund Financial Statements and Budgetary Comparison 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.

We were not engaged to report on the Introductory and Statistical Sections, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the 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,

A handwritten signature in black ink that reads "The Perini Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California

Grant funding summary as of March 2025		
Awarded project / initiative name	Lead department	Amount and source
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education
2018 Parks Bond Act — Menlo Park Community Center	Library and Community Services	\$198,000 California Department of Parks
Main library roof replacement	Library and Community Services	\$509,179 Building Forward Library Infrastructure – California State Library
Citizens’ Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding
Homeless Grant	Police	\$30,175 State of California
Automated meter reading	Public Works	\$500,000 Department of Water Resources
Bedwell Bayfront Park Master Plan implementation (entrance improvements)	Public Works	\$500,000 Priority Conservation Area grant
Caltrain grade separation	Public Works	\$1,500,000 San Mateo County Transportation Authority (SMCTA) – Grade separation program
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program
Haven Avenue streetscape improvements	Public Works	\$170,000 SMCTA – Pedestrian and Bicycle Program \$300,000 Caltrans cooperative agreement \$600,000 CA Dept. of Parks and Recreation
Middle Avenue Caltrain Ped/Bike Undercrossing	Public Works	\$5,000,000

		Metropolitan Transportation Commission (MTC) \$4,000,000 U.S. Department of Transportation \$1,130,000 SMCTA \$1,000,000 Santa Clara County Recreational Mitigation Funds
Middle Avenue complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program
Sharon/Eastridge and Oak/Oak Knoll projects	Public Works	\$450,000 SMCTA – Measure A/W Cycle 7 Pedestrian and Bike award
SAFER Bay implementation	Public Works	\$50,000,000 FEMA Building Resilient Infrastructure and Communities
Shuttle evaluation study	Public Works	\$153,000 Sustainable Planning Grant
Shuttle service	Public Works	\$870,179 City/County Association of Governments of San Mateo County (C/CAG) \$610,500 C/CAG \$500,000 San Mateo County Transit District \$399,185 SMCTA
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Willow Road/US 101 interchange landscaping	Public Works	\$400,000 SMCTA – Highway Program