



SPECIAL MEETING AGENDA - AMENDED

Date: 1/30/2025
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

This amended agenda includes updates to item D2.

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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
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Special Session

A. Call To Order

B. Roll Call

C. Consent Calendar

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

D. Regular Business

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

E. Committee/Subcommittee Reports

F. Informational Items

- F1. Quarterly update on City grant funding ([Attachment](#))

G. 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.

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REGULAR MEETING MINUTES – DRAFT



Date: 7/18/2024
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 Wong called the meeting to order at 5:31 p.m.

B. Roll Call

Present: Albright, Bramlett, Garton, Leroux, Wong
Absent: Dey, Normington
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. Public Comment

None.

D. Consent Calendar

D1. Approve the April 18, 2024 Finance and Audit Commission regular meeting minutes

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

E. Regular Business

E1. Selection of Chair and Vice Chair

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on the responsibilities and selection procedure.

ACTION: By acclamation, the Commission selected Matt Normington to serve as chair and Lynne Bramlett to serve as vice chair (Dey and Normington absent).

E2. Review of the City's investment policy (Staff Report #24-006-FAC)

Assistant Administrative Services Director Jared Hansen introduced the item.

The Commission received clarification on the scope of the investment policy.

ACTION: Motion and second (Wong/ Bramlett), to recommend the investment policy to the City Council,

passed 5-0-2 (Dey and Normington absent).

- E3. Review the investment portfolio reports for June 30 and recommend receipt by City Council (Staff Report #24-007-FAC)

Assistant Administrative Services Director Jared Hansen introduced the item.

Insight Investment Senior Portfolio Specialist Dave Witthohn made the presentation (Attachment).

The Commission received clarification on the investment strategy, the portfolio's cash balance, macroeconomic and market conditions and the City's relationship with Insight Investment.

ACTION: Motion and second (Leroux/ Garton), to recommend receipt of the June 30 investment portfolio reports by the City Council, passed 5-0-2 (Dey and Normington absent).

- E4. Review draft Finance and Audit Commission annual report out to City Council

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on the report out goals.

The Commission discussed the draft presentation and the availability of Commissioners to present to City Council.

The Commission directed to staff to revise the presentation to denote the new chair and vice chair, to include more detail of the Commission's activities and to highlight the active subcommittees.

- E5. Review Finance and Audit Commission work plan, consider subcommittees, and recommend a 2024-25 work plan to City Council (Attachment)

Administrative Services Director Brittany Mello introduced the item.

The Commission discussed the work plan, active subcommittees, progress on work plan goals, Commissioner interests and received clarification on the timeline of the work plan.

ACTION: Motion and second (Leroux/ Wong), to select members to the following subcommittees:

- Financial Benchmarks Subcommittee: Garton
- Successor Agency Debt Subcommittee: Wong and Albright

And form the following subcommittee:

- Investment Portfolio Report Subcommittee: Albright and Garton

passed 5-0-2 (Dey and Normington absent).

F. Commissioner Reports

- F1. Report out from the Alternative Revenue Sources Subcommittee

Vice Chair Lynne Bramlett reported out on the activities and recommendations from the alternative revenue sources subcommittee.

G. Informational Items

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

H. Adjournment

Chair Wong adjourned the meeting at 8:10 p.m.

Management Analyst II Adrian Patino

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City of Menlo Park

David Witthohn, CFA, CIPM, Senior Portfolio Specialist

July 2024



> **BNY** | INVESTMENTS

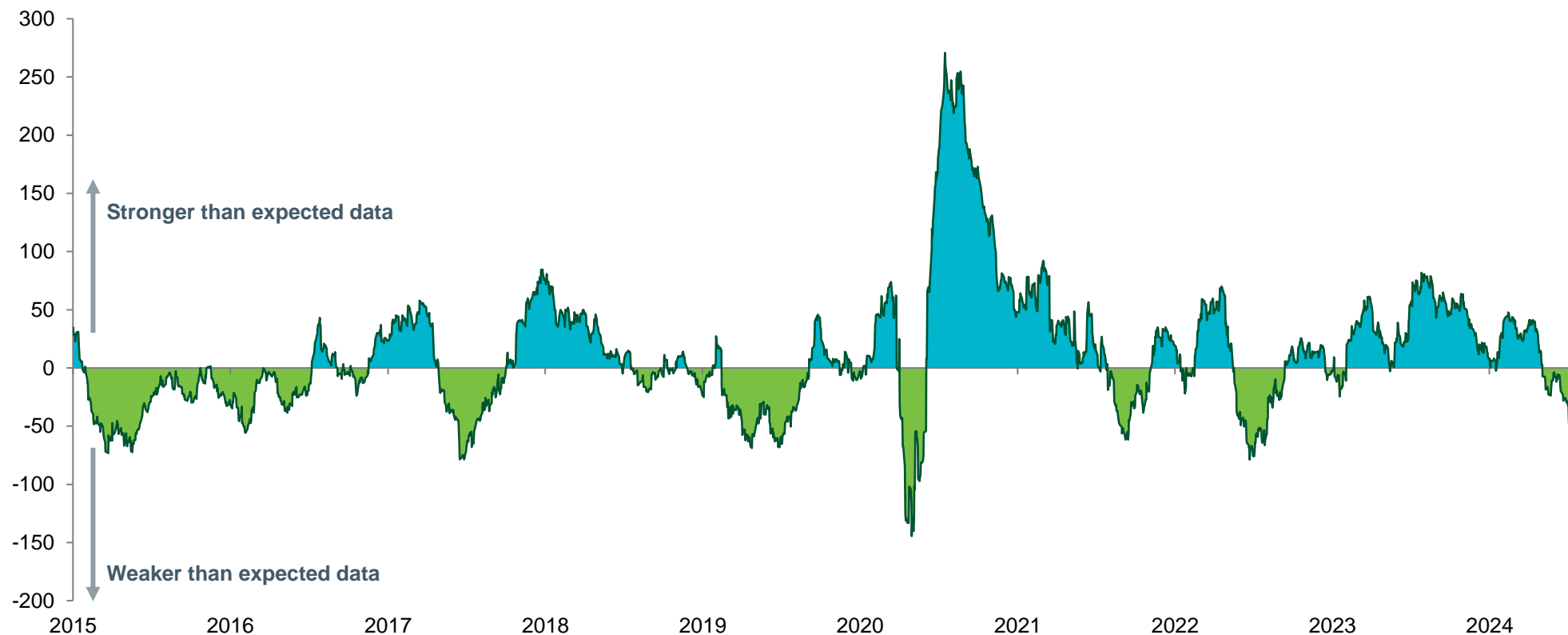
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Table of contents

1. Market environment and strategies
2. Portfolio update
3. Important disclosures

Disappointing macro data

Economic Surprise Index

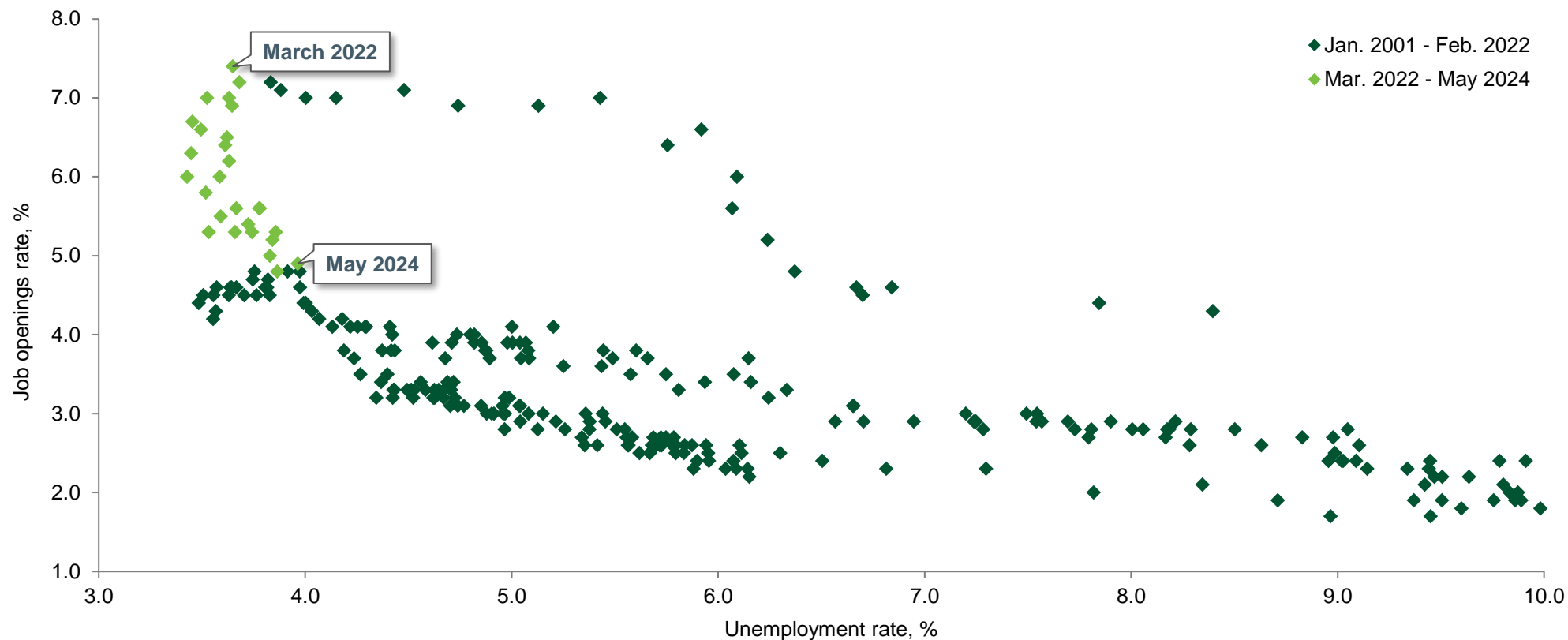


A 'quick-and-dirty' measure of how the economy stacks up against expectations points to an economy that is cooling

Source: Citi, as of July 5, 2024.

The labor market balance has largely normalized

Unemployment rate and job openings rate

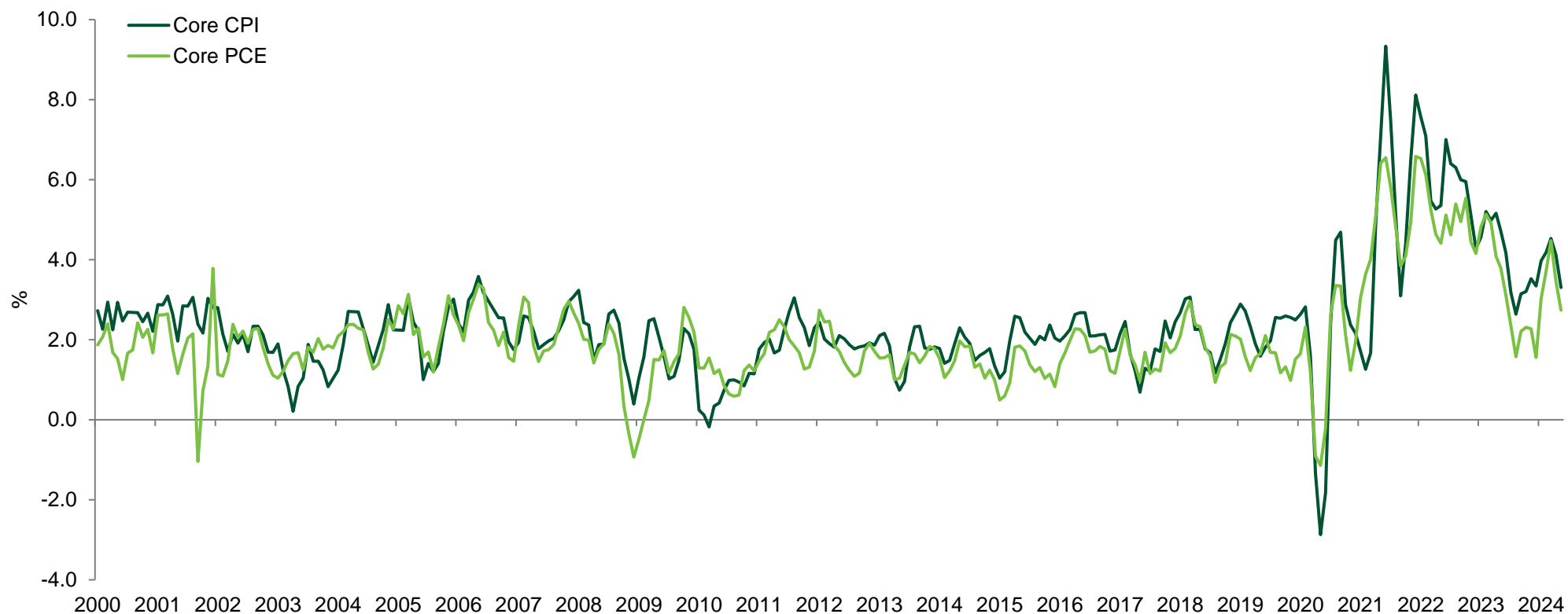


Going forward, however, further labor market moderation may require a higher unemployment rate, highlighting a delicate trade-off between inflation and unemployment

Source: Bureau of Labor Statistics, Insight Investment, as of July 2, 2024.

"The reports of an end to the disinflationary trend are greatly exaggerated"

Core CPI and core PCE. % 3-m annualized growth rate



A recent series of positive data prints has alleviated concerns about a potential reacceleration in inflation

Source: Bureau of Labor Statistics, Bureau of Economic Analysis as of June 28, 2024

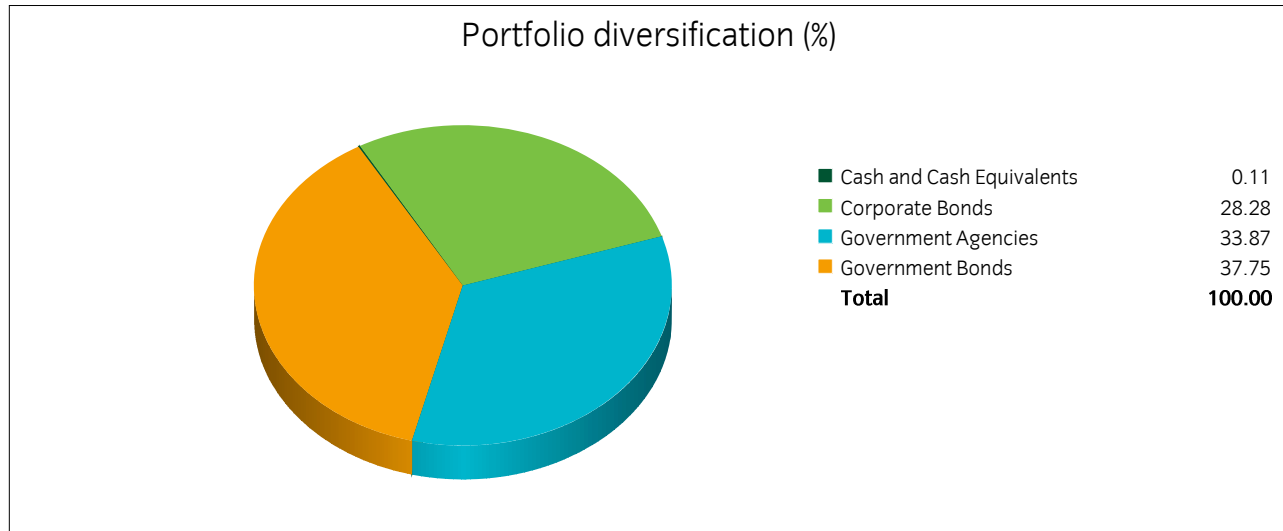
Portfolio update

The following data may not total 100% due to rounding. The list of holdings is only valid as of June 30, 2024 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

As of June 30, 2024

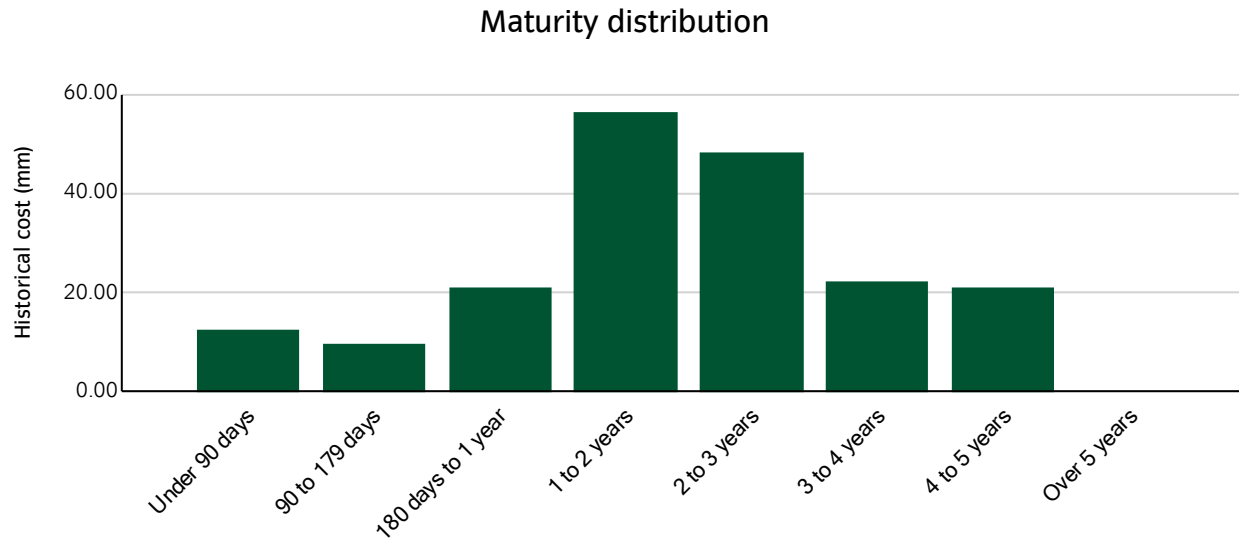
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	210,749.22	210,749.22	210,749.22	0.00	1	0.11	0.00
Corporate Bonds	53,742,364.19	53,772,405.78	53,073,391.69	(699,014.09)	894	28.28	2.14
Government Agencies	64,364,839.34	65,565,597.89	64,734,612.58	(830,985.31)	577	33.87	1.48
Government Bonds	71,744,939.43	73,882,369.44	72,467,226.88	(1,415,142.56)	776	37.75	1.99
Total	190,062,892.18	193,431,122.33	190,485,980.37	(2,945,141.96)	741	100.00	1.86



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2024

Maturity	Historic cost	Percent
Under 90 days	12,416,579.52	6.53
90 to 179 days	9,370,700.00	4.93
180 days to 1 year	20,707,017.45	10.90
1 to 2 years	56,361,940.43	29.65
2 to 3 years	48,213,008.72	25.37
3 to 4 years	22,094,068.99	11.63
4 to 5 years	20,899,577.07	11.00
Over 5 years	0.00	0.00
	190,062,892.18	100.00



Important disclosures

Disclosures

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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SPECIAL MEETING MINUTES – DRAFT



Date: 9/5/2024
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 5:30 p.m.

B. Roll Call

Present: Albright, Bramlett, Dey, Normington, Wong
Absent: Garton, 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. Regular Business

- C1. Recommend a 2024-25 work plan for City Council approval (Staff Report #24-008-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission discussed the current work plan, subcommittee structure and activities, commissioner interests and Commission responsibilities.

The Commission directed staff to make the following revisions to the proposed work plan:

- Remove Goal 6, review of the City's pension and post-employment obligations.
- Replace Goal 8, identify potential alternative revenue sources, with: identify potential alternative revenue sources and potential expense mitigation opportunities.
- Add research opportunities to increase diverse occupancy of commercial vacant downtown real estate to increase City revenue.

ACTION: Motion and second (Albright/ Dey), to recommend the 2024-25 work plan to the City Council, passed 5-0-2 (Garton and Leroux absent).

D. Adjournment

Chair Normington adjourned the meeting at 6:26 p.m.

Management Analyst II Adrian Patino

SPECIAL MEETING MINUTES – DRAFT



Date: 11/7/2024
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 5:30 p.m.

B. Roll Call

Present: Albright, Bramlett, Dey, Normington, Wong
Absent: Garton, 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. Regular Business

- C1. Review the approved 2024-25 work plan and consider forming subcommittees (Staff Report #24-011-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification and discussed the approved work plan, current subcommittee structure and subcommittee focus areas.

The Commission directed staff to include a subcommittee report agenda item on future agendas.

ACTION: Motion and second (Normington/ Bramlett), to select Jayanta Dey to the OpenGov Transparency Portal subcommittee, passed 5-0-2 (Garton, Leroux absent).

- C2. Review the investment reports for September 30, 2024 and recommend receipt by City Council (Staff Report #24-012-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on Environmental, Social and Governance (ESG) scores and updates to the City's investment policy approved by the City Council.

ACTION: Motion and second (Albright/ Wong), to recommend receipt of the September 30 investment portfolio reports by the City Council, passed 5-0-2 (Garton, Leroux absent).

D. Committee/Subcommittee Reports

None.

E. Informational Items

E1. Quarterly update on City grant funding (Attachment)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on grant administration, pending grant applications and awarded projects.

F. Adjournment

Chair Normington adjourned the meeting at 6:32 p.m.

Management Analyst II Adrian Patino



STAFF REPORT

Finance and Audit Commission

Meeting Date: 1/30/2025
Staff Report Number: 25-001-FAC

Regular Business: Review the investment portfolio reports for Dec. 31, 2024 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the City's investment portfolio reports for Dec. 31, 2024, 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 Dec. 31, 2024

As of Dec. 31, 2024, the City's investment portfolio's fair market value totaled \$202,268,686 as shown below in Table 1. The fair market value of the City's securities was \$1.37 million less than the amortized

cost at quarter-end.

Table 1: Recap of investments held as of Dec. 31, 2024			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,538,759	\$6,538,759	3%
Securities portfolio			
Cash	\$95,373	\$95,373	0%
Corporate bonds	\$57,061,108	\$56,804,951	28%
Government agencies	\$66,352,546	\$65,995,901	33%
Government bonds	\$73,588,379	\$72,833,702	36%
Short term bills, notes	\$0	\$0	0%
Total	\$203,636,165	\$202,268,686	100%

The City’s consolidated portfolio report for the quarter ending Dec. 31, 2024, 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 4.43% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.94%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September 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 3.21 to 3.29. 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 Dec. 31, 2024, the City’s portfolio yielded 3.95% with a weighted average maturity of 2.02 years. The average two-year Treasury note saw a yield of 2.04%, or 1.91% 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 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 – Dec. 31, 2024
- B. Activity and performance summary for December 2024
- C. ESG rating as of Dec. 31, 2024

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Jared Hansen, Assistant Administrative Services Director

City of Menlo Park

Quarterly Consolidated Portfolio Report

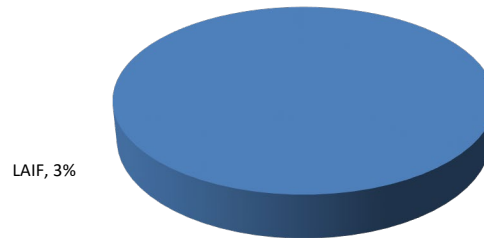
December 31, 2024

City Managed Assets

	\$		%	Return
LAIF	\$ 6,538,759	3%	4.43%	
Total Internally Managed	\$ 6,538,759	3%		

Weighted Average Yield **4.43%**

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

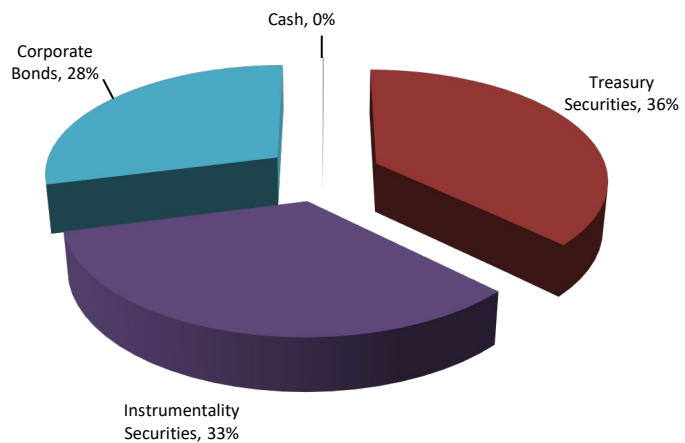


Advisor Managed Assets

	\$		%	Return
Cash	\$ 95,373	0%	3.00%	
Treasury Securities	\$ 72,833,702	36%	3.61%	
Instrumentality Securities	\$ 65,995,901	33%	3.86%	
Corporate Bonds	\$ 56,804,951	28%	4.45%	
Total Externally Managed	\$ 195,729,927	97%		

Weighted Average Yield **3.94%**

	Years
Effective Average Duration - External	1.92
Weighted Average Maturity - External	2.09

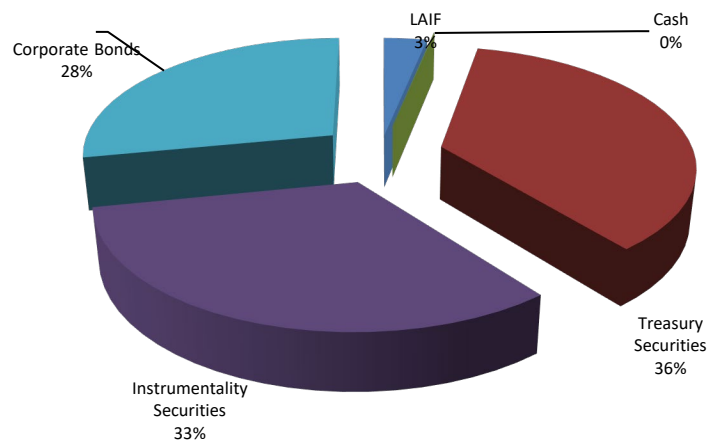


Total Portfolio Assets

	\$		%	Return
LAIF	\$ 6,538,759	3%	4.43%	
Cash	\$ 95,373	0%	3.00%	
Treasury Securities	\$ 72,833,702	36%	3.61%	
Instrumentality Securities	\$ 65,995,901	33%	3.86%	
Corporate Bonds	\$ 56,804,951	28%	4.45%	
Total Portfolio Assets	\$ 202,268,686			

Weighted Average Yield **3.95%**

	Years
Effective Average Duration - Total	1.86
Weighted Average Maturity - Total	2.02



Portfolio Change

Beginning Balance	\$	202,839,412
Ending Balance	\$	202,268,686

* 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

December 2024

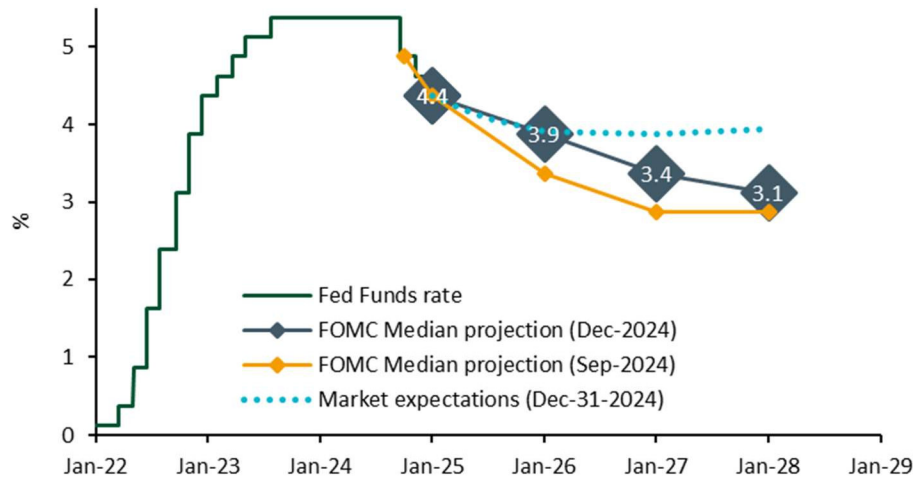


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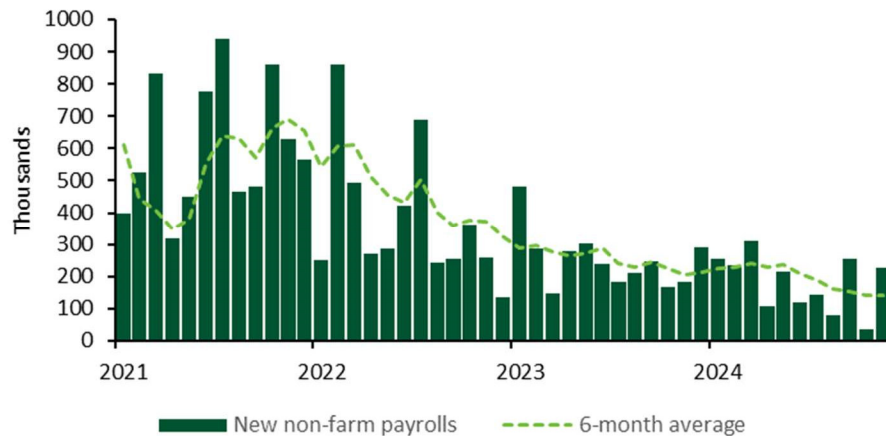
As of December 31, 2024

Chart 1: The FOMC projects a gentler rate cutting cycle



Source: Bureau of Labor Statistics, Bloomberg, December 31, 2024

Chart 2: Payrolls rebound after hurricane-related disruptions



Source: Bureau of Labor Statistics, Bloomberg, December 31, 2024

Economic Indicators and Monetary Policy

The FOMC cut the Fed Funds rate by 25bp, taking it to a range of 4.25% to 4.5%, with one member dissenting.

The central bank also adjusted its median “dot plot” interest rate projections to reflect only two rate cuts in 2025, down from the four it projected in September. Additionally, it slightly increased its median projection for the longer run “neutral” rate slightly from 2.9% to 3%.

The FOMC increased both its headline and core inflation projections for 2025 from 2.1% and 2.2% respectively to 2.5%. Chair Powell acknowledged that “some” committee members did start to consider President-elect Trump’s fiscal policy agenda, although he emphasized that the potential impact of tariffs remains highly uncertain at this stage.

CPI rose from 2.6% to 2.7% and PCE from 2.3% to 2.4%. Core CPI remained at 3.3%, and core PCE remained at 2.8%. However, the “stickier” core services inflation components, such as rents, medical services and transportation services showed almost universal progress.

The US economy added 227,000 jobs in November, close to consensus forecasts. The prior two months were revised up following hurricane and strike related disruptions in the prior month. The post-strike bounce in manufacturing was less than expected, however, at 22,000. Services-providing jobs were strong at 160,000 with leisure and hospitality bouncing 53,000 following the hurricane.

The unemployment rate edged up from 4.1% to 4.2% while the participation rate fell from 62.6% to 62.5%. Wage growth remained at 4%.

The third estimate of Q3 GDP growth was revised from 2.8% to 3.1% with net exports the main reason for the revision.

Interest Rate Summary

Yields rose across the curve. At the end of December, the 3-month US Treasury bill yielded 4.31%, the 6-month US Treasury bill yielded 4.27%, the 2-year US Treasury note yielded 4.24%, the 5-year US Treasury note yielded 4.38% and the 10-year US Treasury note yielded 4.57%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2024 - December 31, 2024

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	196,466,929.92
Income received	436,412.55
Total receipts	436,412.55
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	(14,919.96)
Total OID/MKT accretion income	208,983.81
Return of capital	0.00
Closing balance	197,097,406.32
Ending fair value	195,729,927.11
Unrealized gain (loss)	(1,367,479.21)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,417.09	0.00	0.00	1,417.09
Corporate Bonds	190,455.84	24,535.62	0.00	214,991.46
Government Agencies	153,030.18	62,631.51	0.00	215,661.69
Government Bonds	105,314.33	106,896.72	0.00	212,211.05
Total	450,217.44	194,063.85	0.00	644,281.29

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.14	2.47	0.37
Overnight Repo	5.21	2.50	0.38
Merrill Lynch 3m US Treas Bill	5.00	2.35	0.35
Merrill Lynch 6m US Treas Bill	4.85	2.25	0.35
ML 1 Year US Treasury Note	4.68	2.17	0.35
ML 2 Year US Treasury Note	4.36	2.04	0.35
ML 5 Year US Treasury Note	4.12	1.98	0.35

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	450,217.44
Accretion (amortization)	194,063.85
Realized gain (loss) on sales	0.00
Total income on portfolio	644,281.29
Average daily amortized cost	196,797,576.55
Period return (%)	0.33
YTD return (%)	3.64
Weighted average final maturity in days	780

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2024 - December 31, 2024

<u>Fair Value Basis Activity Summary</u>		
Opening balance		195,582,268.18
Income received	436,412.55	
Total receipts		436,412.55
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		(288,753.62)
Ending fair value		195,729,927.11

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,417.09	0.00	1,417.09
Corporate Bonds	190,455.84	(246,731.55)	(56,275.71)
Government Agencies	153,030.18	(28,572.96)	124,457.22
Government Bonds	105,314.33	(13,449.11)	91,865.22
Total	450,217.44	(288,753.62)	161,463.82

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.14	2.47	0.37
Overnight Repo	5.21	2.50	0.38
ICE Bofa 3 Months US T-BILL	5.25	2.55	0.40
ICE Bofa 6m US Treas Bill	5.35	2.73	0.44
ICE Bofa 1 Yr US Treasury Note	4.75	2.75	0.45
ICE BofA US Treasury 1-3	4.08	2.81	0.24
ICE BofA US Treasury 1-5	3.41	2.59	(0.07)

* rates reflected are cumulative

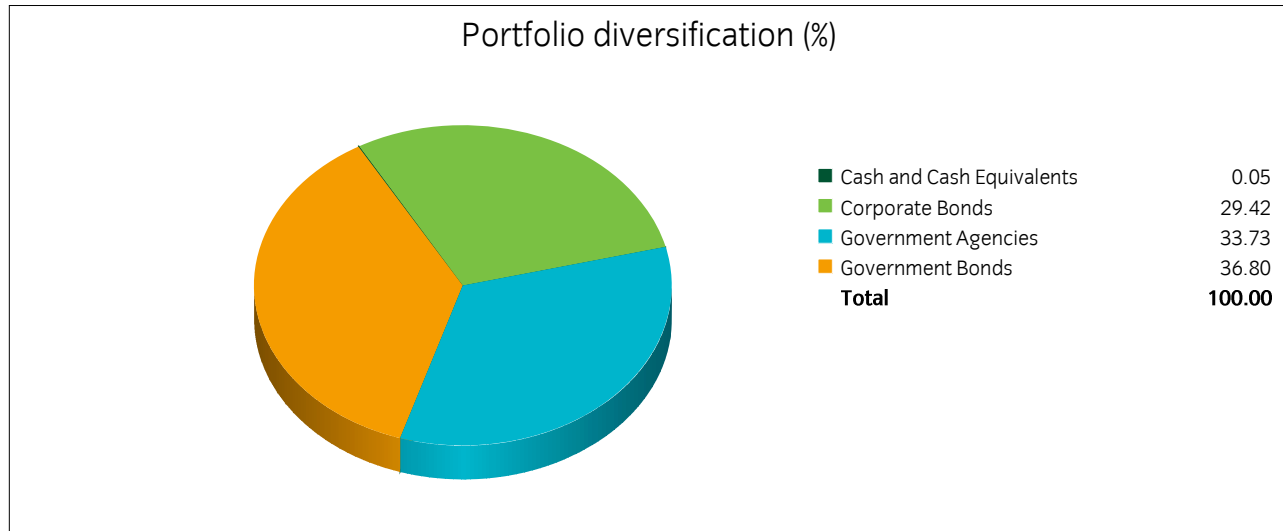
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	450,217.44
Change in fair value	(288,753.62)
Total income on portfolio	161,463.82
Average daily total value *	197,048,849.87
Period return (%)	0.08
YTD return (%)	4.17
Weighted average final maturity in days	780

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2024

	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	95,372.59	95,372.59	95,372.59	0.00	1	0.05	0.00
Corporate Bonds	56,519,917.18	57,061,107.71	56,804,950.71	(256,157.00)	1,016	29.42	2.35
Government Agencies	64,797,906.97	66,352,546.48	65,995,901.49	(356,644.99)	558	33.73	1.42
Government Bonds	70,697,813.65	73,588,379.54	72,833,702.32	(754,677.22)	795	36.80	2.04
Total	192,111,010.39	197,097,406.32	195,729,927.11	(1,367,479.21)	780	100.00	1.92

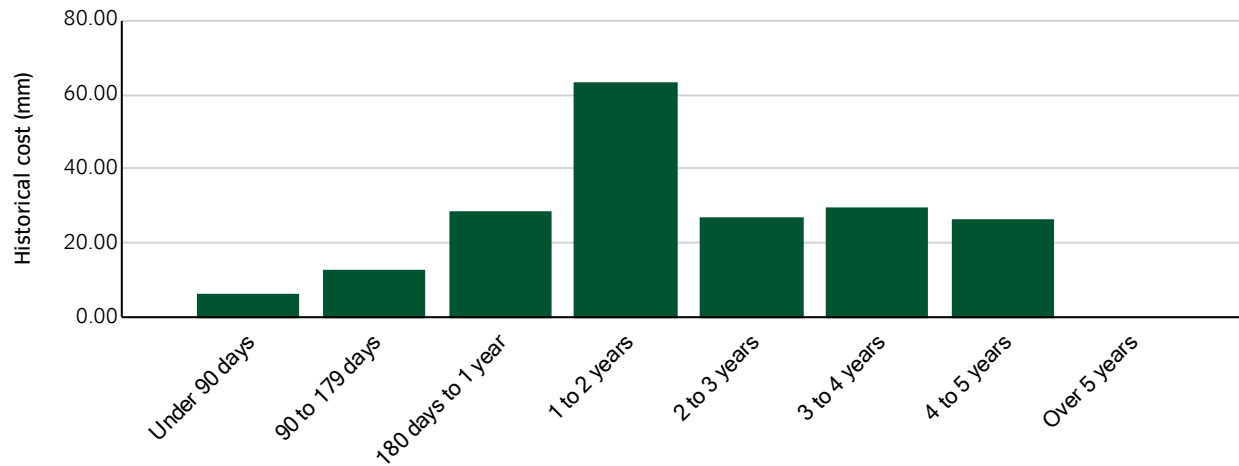


MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2024

Maturity	Historic cost	Percent
Under 90 days	6,141,563.29	3.20
90 to 179 days	12,567,545.50	6.54
180 days to 1 year	28,403,982.14	14.79
1 to 2 years	62,877,971.87	32.73
2 to 3 years	26,657,304.09	13.88
3 to 4 years	29,609,744.24	15.41
4 to 5 years	25,852,899.26	13.46
Over 5 years	0.00	0.00
	192,111,010.39	100.00

Maturity distribution



SECURITIES HELD

As of December 31, 2024

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		95,372.59	95,372.59	95,372.59	95,372.59	0.00	0.00	0.05
Total Cash and Cash Equivalents				95,372.59	95,372.59	95,372.59	95,372.59	0.00	0.00	0.05
Corporate Bonds										
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 17JAN25)	2.800	01/27/2025	1,000,000.00	995,210.00	999,871.19	998,142.58	(1,728.61)	11,977.78	0.52
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,768.64	1,804,138.06	3,369.42	42,240.00	0.94
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,011,531.23	2,001,639.16	(9,892.07)	44,597.22	1.06
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,982,488.20	2,946,727.68	(35,760.52)	22,500.00	1.53
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	1,456,807.49	1,477,125.51	20,318.02	12,375.00	0.74
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,471,717.30	1,477,518.09	5,800.79	10,500.00	0.75
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	1,473,297.12	1,471,479.87	(1,817.25)	2,133.33	0.75
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,965,285.45	1,933,230.68	(32,054.77)	20,979.17	1.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,975,780.19	1,939,083.24	(36,696.95)	19,066.67	1.01
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,961,029.33	1,920,030.64	(40,998.69)	12,750.00	0.99

SECURITIES HELD

As of December 31, 2024

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										
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	986,099.71	966,257.53	(19,842.18)	5,607.64	0.50
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	979,744.51	979,039.42	(705.09)	13,291.67	0.51
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	1,598,205.06	1,611,581.38	13,376.32	26,666.67	0.83
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	1,150,369.41	1,148,183.09	(2,186.32)	6,333.33	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	1,919,711.51	1,935,297.06	15,585.55	11,200.00	0.97
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,091,406.62	2,061,680.74	(29,725.88)	9,426.67	1.07
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	1,061,242.98	1,061,046.80	(196.18)	4,042.50	0.54
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	969,854.90	961,819.61	(8,035.29)	8,780.56	0.49
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,007,275.77	1,023,387.26	16,111.49	7,720.83	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	952,156.52	953,641.22	1,484.70	14,402.78	0.48
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,316,685.75	2,294,247.01	(22,438.74)	50,746.94	1.21
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	1,235,495.10	1,250,722.92	15,227.82	13,515.27	0.63

SECURITIES HELD

As of December 31, 2024

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										
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	1,595,945.36	1,610,686.50	14,741.14	24,533.33	0.83
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	902,215.58	896,755.51	(5,460.07)	2,944.44	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,015,227.46	1,006,814.15	(8,413.31)	24,770.83	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	796,814.71	801,543.14	4,728.43	17,482.93	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	990,941.70	991,713.31	771.61	20,087.00	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	1,540,272.78	1,546,687.97	6,415.19	22,244.83	0.81
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	1,203,966.51	1,216,979.17	13,012.66	5,175.53	0.63
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,486,283.03	1,486,954.16	671.13	30,937.50	0.77
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	1,995,339.62	2,012,589.08	17,249.46	33,680.56	1.04
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	2,556,290.03	2,543,418.75	(12,871.28)	7,365.14	1.33
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,573,282.97	2,527,706.93	(45,576.04)	60,922.85	1.34
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,108,561.79	1,100,288.03	(8,273.76)	13,300.00	0.58

SECURITIES HELD

As of December 31, 2024

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	2,169,557.40	2,140,274.07	(29,283.33)	41,895.74	1.13
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,209,896.78	1,164,903.44	(44,993.34)	8,824.65	0.63
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	1,549,688.01	1,541,616.95	(8,071.06)	9,473.33	0.81
Total Corporate Bonds				57,671,000.00	56,519,917.18	57,061,107.71	56,804,950.71	(256,157.00)	694,492.69	29.42
Government Agencies										
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,150,191.21	2,150,030.66	(160.55)	48,598.96	1.13
3137EAEPO	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,994,694.54	2,990,242.35	(4,452.19)	17,375.00	1.50
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,393,087.87	1,389,812.93	(3,274.94)	1,502.57	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,254,082.51	5,242,077.68	(12,004.83)	6,348.96	2.55
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB25) #0002	0.750	05/28/2025 02/28/2025	1,700,000.00	1,556,894.00	1,676,255.96	1,676,087.09	(168.87)	1,168.75	0.81
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,001,330.80	1,991,072.34	(10,258.46)	3,375.00	1.05
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,998,831.83	2,981,409.03	(17,422.80)	42,000.00	1.56
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,442,263.16	2,446,016.60	3,753.44	4,166.67	1.23

SECURITIES HELD

As of December 31, 2024

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										
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,498,745.98	1,504,642.32	5,896.34	31,078.13	0.78
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,967,150.55	1,949,920.24	(17,230.31)	2,625.00	0.96
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25FEB25)	0.500	08/25/2025 02/25/2025	2,000,000.00	2,000,000.00	2,000,000.00	1,952,161.30	(47,838.70)	3,500.00	1.04
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,892,389.21	3,890,031.00	(2,358.21)	4,083.33	1.87
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,001,420.88	2,999,252.88	(2,168.00)	31,875.00	1.56
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,825.14	2,012,276.48	12,451.34	23,062.50	1.04
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JAN25)	0.625	10/27/2025 01/27/2025	1,000,000.00	914,850.00	971,261.88	970,589.19	(672.69)	1,111.11	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,962,156.45	2,917,076.40	(45,080.05)	11,864.58	1.50
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	996,158.74	1,006,770.40	10,611.66	6,993.06	0.52
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,956.08	2,006,820.20	7,864.12	38,500.00	1.04
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,976,784.64	3,928,137.84	(48,646.80)	44,097.22	2.05
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,142,585.01	2,160,910.07	18,325.06	30,383.68	1.11

SECURITIES HELD

As of December 31, 2024

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										
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,792,424.94	3,782,384.60	(10,040.34)	1,388.89	1.86
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,106,583.11	2,096,840.53	(9,742.58)	5,206.25	1.10
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,654,714.99	1,633,932.98	(20,782.01)	32,083.33	0.86
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,285,811.09	2,296,220.07	10,408.98	10,282.92	1.19
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,994,069.60	1,977,692.88	(16,376.72)	24,979.17	1.04
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,087,381.29	2,075,915.84	(11,465.45)	24,303.13	1.09
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,035,093.15	1,008,886.12	(26,207.03)	2,954.86	0.54
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,078,295.87	2,958,691.47	(119,604.40)	36,781.25	1.60
Total Government Agencies				66,855,000.00	64,797,906.97	66,352,546.48	65,995,901.49	(356,644.99)	491,689.32	33.73
Government Bonds										
91282ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,981,865.29	2,973,164.07	(8,701.22)	3,791.21	1.46
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,939,945.86	2,912,789.07	(27,156.79)	1,895.60	1.43
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,933,132.16	2,903,296.86	(29,835.30)	1,263.81	1.42

SECURITIES HELD

As of December 31, 2024

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										
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,930,041.20	2,896,945.32	(33,095.88)	958.10	1.43
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,231,169.56	2,214,702.34	(16,467.22)	0.00	1.08
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,916,293.33	2,878,476.57	(37,816.76)	4,677.31	1.42
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,914,733.77	2,874,140.64	(40,593.13)	5,055.25	1.42
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,915,408.65	2,873,437.50	(41,971.15)	5,686.81	1.43
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,895,116.93	2,857,148.43	(37,968.50)	1,916.21	1.42
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,904,448.48	2,854,335.93	(50,112.55)	0.00	1.43
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,927,014.60	1,890,000.00	(37,014.60)	5,197.01	0.95
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,958,365.14	1,914,453.12	(43,912.02)	11,250.00	0.99
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,927,455.55	1,888,593.76	(38,861.79)	5,055.25	0.95
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,815,100.92	4,718,164.05	(96,936.87)	11,057.69	2.37
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,933,553.80	1,890,546.88	(43,006.92)	3,791.44	0.96

SECURITIES HELD

As of December 31, 2024

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										
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,935,783.19	1,890,703.12	(45,080.07)	2,129.12	0.97
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,595,902.68	2,546,332.04	(49,570.64)	0.00	1.29
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,329,437.50	1,323,875.00	(5,562.50)	8,730.98	0.65
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	953,993.65	962,812.50	8,818.85	6,318.68	0.48
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,759,879.43	1,757,601.56	(2,277.87)	0.00	0.91
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,497,786.47	2,503,718.75	5,932.28	29,726.90	1.27
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,038,294.28	2,039,296.88	1,002.60	22,116.71	1.05
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,094,152.68	1,095,531.25	1,378.57	7,646.06	0.57
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	961,010.07	955,078.12	(5,931.95)	3,653.32	0.49
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,001,003.35	990,988.28	(10,015.07)	0.00	0.50
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,227,208.95	1,250,062.50	22,853.55	24,750.00	0.64
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,017,396.69	1,000,664.06	(16,732.63)	14,744.48	0.53

SECURITIES HELD

As of December 31, 2024

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										
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,739,839.42	2,748,199.21	8,359.79	22,179.90	1.43
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,608,529.14	1,626,488.28	17,959.14	6,750.69	0.83
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,982,779.95	1,990,390.62	7,610.67	28,646.41	1.03
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,284.60	2,220,796.86	23,512.26	17,145.72	1.14
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,240,416.84	1,205,578.13	(34,838.71)	4,598.90	0.65
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,512,217.04	2,480,664.06	(31,552.98)	0.00	1.30
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,771,818.37	1,704,726.56	(67,091.81)	18,957.18	0.92
Total Government Bonds				75,500,000.00	70,697,813.65	73,588,379.54	72,833,702.32	(754,677.22)	279,690.74	36.80
Grand total				200,121,372.59	192,111,010.39	197,097,406.32	195,729,927.11	(1,367,479.21)	1,465,872.75	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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												
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.46	2,973,164.07	1.52	0.24
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.43	2,912,789.07	1.49	0.73
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.42	2,903,296.86	1.48	0.81
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.43	2,896,945.32	1.48	0.90
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.08	2,214,702.34	1.13	1.00
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.42	2,878,476.57	1.47	1.06
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.42	2,874,140.64	1.47	1.13
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.43	2,873,437.50	1.47	1.21
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.42	2,857,148.43	1.46	1.38
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.43	2,854,335.93	1.46	1.46
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.95	1,890,000.00	0.97	1.54
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	0.99	1,914,453.12	0.98	1.57
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.95	1,888,593.76	0.96	1.62
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.37	4,718,164.05	2.41	1.70
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.96	1,890,546.88	0.97	1.78
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.97	1,890,703.12	0.97	1.86
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.29	2,546,332.04	1.30	1.94
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.65	1,323,875.00	0.68	2.00
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.48	962,812.50	0.49	2.14
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.91	1,757,601.56	0.90	2.36
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.27	2,503,718.75	1.28	2.42
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.05	2,039,296.88	1.04	2.50
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.57	1,095,531.25	0.56	2.63
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.49	955,078.12	0.49	3.15
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.50	990,988.28	0.51	3.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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												
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.64	1,250,062.50	0.64	3.21
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.53	1,000,664.06	0.51	3.31
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	2,700,000.00	2,739,981.70	1.43	2,748,199.21	1.40	3.45
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	1,700,000.00	1,592,626.79	0.83	1,626,488.28	0.83	3.58
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	2,000,000.00	1,980,162.95	1.03	1,990,390.62	1.02	3.73
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	2,200,000.00	2,196,913.62	1.14	2,220,796.86	1.13	3.86
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	1,200,000.00	1,243,550.90	0.65	1,205,578.13	0.62	3.96
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aaa	2,600,000.00	2,503,930.58	1.30	2,480,664.06	1.27	4.12
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,800,000.00	1,769,982.59	0.92	1,704,726.56	0.87	4.23
Issuer total							75,500,000.00	70,697,813.65	36.80	72,833,702.32	37.21	2.04
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	1.56	2,981,409.03	1.52	0.53
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.78	1,504,642.32	0.77	0.55
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.56	2,999,252.88	1.53	0.72
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.04	2,012,276.48	1.03	0.75
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aaa	1,000,000.00	994,490.00	0.52	1,006,770.40	0.51	1.29
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.04	2,006,820.20	1.03	1.47
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.05	3,928,137.84	2.01	1.57
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.86	1,633,932.98	0.83	2.75
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.04	1,977,692.88	1.01	3.77
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.09	2,075,915.84	1.06	3.79
Issuer total							22,250,000.00	22,166,947.60	11.54	22,126,850.85	11.30	1.64
Federal Home Loan Banks												
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.13	2,150,030.66	1.10	0.02

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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 Home Loan Banks												
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,389,812.93	0.71	0.28
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.05	1,991,072.34	1.02	0.44
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	02/25/2025	AA+	Aaa	2,000,000.00	2,000,000.00	1.04	1,952,161.30	1.00	0.63
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.11	2,160,910.07	1.10	1.60
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.86	3,782,384.60	1.93	1.91
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.10	2,096,840.53	1.07	2.73
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aaa	2,300,000.00	2,283,992.00	1.19	2,296,220.07	1.17	3.54
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	1,000,000.00	1,037,970.00	0.54	1,008,886.12	0.52	3.97
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aaa	3,000,000.00	3,082,455.63	1.60	2,958,691.47	1.51	4.18
Issuer total							22,105,000.00	21,700,103.48	11.30	21,787,010.09	11.13	2.01
Federal Home Loan Mortgage Corp												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.50	2,990,242.35	1.53	0.12
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2025	AA+	Aaa	1,700,000.00	1,556,894.00	0.81	1,676,087.09	0.86	0.40
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.23	2,446,016.60	1.25	0.54
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.87	3,890,031.00	1.99	0.71
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	01/27/2025	AA+	Aaa	1,000,000.00	914,850.00	0.48	970,589.19	0.50	0.80
Issuer total							12,200,000.00	11,295,729.00	5.88	11,972,966.23	6.12	0.49
Federal National Mortgage Association												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.55	5,242,077.68	2.68	0.30
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.96	1,949,920.24	1.00	0.63
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.50	2,917,076.40	1.49	1.27
Issuer total							10,300,000.00	9,635,126.89	5.02	10,109,074.32	5.16	0.65

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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	1.06	2,001,639.16	1.02	0.97
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.21	2,294,247.01	1.17	2.73
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.53	1,006,814.15	0.51	3.11
Issuer total							5,300,000.00	5,375,515.00	2.80	5,302,700.32	2.71	2.14
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	1.00	1,933,230.68	0.99	1.48
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.97	1,935,297.06	0.99	2.18
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.51	991,713.31	0.51	2.33
Issuer total							5,000,000.00	4,765,750.00	2.48	4,860,241.05	2.48	1.93
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	0.54	1,061,046.80	0.54	2.24
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.63	1,216,979.17	0.62	2.67
693475BR5	PNC FINANCIAL	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.33	2,543,418.75	1.30	3.10
Issuer total							4,800,000.00	4,798,257.00	2.50	4,821,444.72	2.46	2.81
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	0.74	1,477,125.51	0.75	1.17
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.75	1,471,479.87	0.75	1.37
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.63	1,250,722.92	0.64	2.03
Issuer total							4,300,000.00	4,067,843.00	2.12	4,199,328.30	2.15	1.50
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	1.53	2,946,727.68	1.51	1.18
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	1,148,183.09	0.59	2.16
Issuer total							4,200,000.00	4,052,508.00	2.11	4,094,910.77	2.09	1.45

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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	0.94	1,804,138.06	0.92	0.95
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,023,387.26	0.52	2.61
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.48	953,641.22	0.49	2.80
Issuer total							3,800,000.00	3,741,902.00	1.95	3,781,166.54	1.93	1.86
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	0.81	1,546,687.97	0.79	3.26
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.13	2,140,274.07	1.09	3.97
Issuer total							3,650,000.00	3,721,913.99	1.94	3,686,962.04	1.88	3.67
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	0.83	1,611,581.38	0.82	1.96
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.04	2,012,589.08	1.03	3.64
Issuer total							3,600,000.00	3,592,300.00	1.87	3,624,170.46	1.85	2.89
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	1.07	2,061,680.74	1.05	2.18
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.49	961,819.61	0.49	2.49
Issuer total							3,121,000.00	3,009,499.19	1.57	3,023,500.35	1.54	2.28
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	1.01	1,939,083.24	0.99	1.52
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	979,039.42	0.50	1.92
Issuer total							3,000,000.00	2,910,670.00	1.52	2,918,122.66	1.49	1.65

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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)
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.34	2,527,706.93	1.29	3.12
Issuer total							2,500,000.00	2,580,325.00	1.34	2,527,706.93	1.29	3.12
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.75	1,477,518.09	0.75	1.24
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.41	801,543.14	0.41	2.32
Issuer total							2,300,000.00	2,236,500.00	1.16	2,279,061.23	1.16	1.62
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	966,257.53	0.49	1.67
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.58	1,100,288.03	0.56	4.15
Issuer total							2,200,000.00	2,072,772.00	1.08	2,066,545.56	1.06	2.99
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.45	896,755.51	0.46	3.08
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.63	1,164,903.44	0.60	4.34
Issuer total							2,300,000.00	2,064,887.00	1.07	2,061,658.95	1.05	3.82
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	0.99	1,920,030.64	0.98	1.64
Issuer total							2,000,000.00	1,906,760.00	0.99	1,920,030.64	0.98	1.64
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	0.83	1,610,686.50	0.82	2.84
Issuer total							1,600,000.00	1,593,600.00	0.83	1,610,686.50	0.82	2.84

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2024

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	0.81	1,541,616.95	0.79	3.45
Issuer total							1,500,000.00	1,550,220.00	0.81	1,541,616.95	0.79	3.45
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.77	1,486,954.16	0.76	3.58
Issuer total							1,500,000.00	1,483,485.00	0.77	1,486,954.16	0.76	3.58
US Bank NA/Cincinnati OH												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025		A+	A2	1,000,000.00	995,210.00	0.52	998,142.58	0.51	0.07
Issuer total							1,000,000.00	995,210.00	0.52	998,142.58	0.51	0.07
Cash and Cash Equivalent												
	CASH	0.000					95,372.59	95,372.59	0.00	95,372.59	0.05	0.00
Issuer total							95,372.59	95,372.59	0.00	95,372.59	0.05	0.00
Grand total							200,121,372.59	192,111,010.39	100.00	195,729,927.11	100.00	1.92

SECURITIES PURCHASED

For the period December 1, 2024 - December 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
857477CF8	STATE STREET CORP 5.684% J.P. MORGAN SECURITIES LLC	12/16/2024 12/17/2024	5.684	11/21/2029 11/21/2028	1,500,000.00	103.35	(1,550,220.00)	(6,157.67)
Total Corporate Bonds					1,500,000.00		(1,550,220.00)	(6,157.67)
Government Bonds								
91282CJF9	USA TREASURY 4.875% 31OCT2028 J.P. MORGAN SECURITIES LLC	12/26/2024 12/31/2024	4.875	10/31/2028	2,700,000.00	101.48	(2,739,981.70)	(22,179.90)
Total Government Bonds					2,700,000.00		(2,739,981.70)	(22,179.90)
Grand total					4,200,000.00		(4,290,201.70)	(28,337.57)

SECURITIES SOLD AND MATURED

For the period December 1, 2024 - December 31, 2024

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
Corporate Bonds											
931142DV2	WALMART INC 2.65% DUE 12-15-2024	12/16/2024 12/16/2024	2.650		(1,500,000.00)	1,595,520.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
Total (Corporate Bonds)					(1,500,000.00)	1,595,520.00	1,500,000.00		1,500,000.00	0.00	0.00
Government Bonds											
912828YY0	USA TREASURY 1.75% 31DEC2024	12/31/2024 12/31/2024	1.750		(2,000,000.00)	2,093,281.25	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Government Bonds)					(2,000,000.00)	2,093,281.25	2,000,000.00		2,000,000.00	0.00	0.00
Grand total					(3,500,000.00)	3,688,801.25	3,500,000.00		3,500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

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	1,417.09	1,417.09
Total Cash		0.00	0.00	0.00	1,417.09	1,417.09
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	1,927.18	3,875.00	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(20,874.39)	9,308.61	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.93)	0.00	(1,152.98)	8,180.55	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	(11,469.19)	4,413.19	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	(2,444.27)	2,497.23	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	(6,198.12)	5,844.54	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	(262.16)	4,520.83	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	(2,386.52)	3,408.62	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	(3,422.91)	6,613.34	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	(19,471.84)	8,352.78	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(354.30)	0.00	(22,432.90)	8,957.02	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	(15,483.30)	7,495.54	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.86	0.00	(6,307.01)	861.11	0.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	(12,571.53)	2,378.82	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.60	0.00	(20,268.40)	6,337.77	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	(2,570.43)	2,583.33	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	(7.14)	7,750.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

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	282.62	0.00	(16,578.55)	5,812.50	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	(292.95)	3,299.00	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	661.98	4,133.33	24,000.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	1,004.29	4,262.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	2,781.98	4,133.34	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	(1,829.00)	2,841.67	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.56)	0.00	(26,357.10)	11,730.49	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	946.88	2,045.14	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.52	0.00	(11,922.90)	2,712.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	(3,676.79)	2,983.75	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	(3,906.89)	5,532.46	32,124.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.66)	0.00	(18,686.20)	12,016.81	69,775.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(531.99)	0.00	(8,603.05)	3,315.66	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.58	0.00	(4,084.74)	2,626.39	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	(1,972.51)	7,440.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	(4,507.35)	4,693.05	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	165.30	4,090.28	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.48	0.00	(3,813.88)	5,425.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	(3,426.52)	3,916.33	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 17JAN25)	143.13	0.00	1,461.05	2,411.11	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DV2	WALMART INC 2.65% DUE 12-15-2024	0.00	0.00	1,301.31	1,656.25	19,875.00
Total Corporate Bonds		24,535.62	0.00	(246,731.55)	190,455.84	145,774.00
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	7,133.98	645.83	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	20,040.10	2,852.43	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	(1,372.41)	5,489.58	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	2,680.20	10,763.89	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.36	0.00	5,430.30	8,137.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	(6,571.68)	5,683.33	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	(19,055.42)	7,104.17	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	(20,682.54)	7,459.38	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	4,079.16	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	(198.86)	7,750.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	168.49	4,090.28	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	475.35	6,296.88	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	47.92	8,826.39	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	5,069.95	604.93	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25FEB25)	0.00	0.00	9,308.76	861.11	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.45	0.00	3,889.12	4,305.56	25,000.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.94)	0.00	2,245.84	5,812.50	33,750.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

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	(1,386.59)	0.00	(41,148.39)	10,656.25	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	(11,327.42)	7,685.42	44,625.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	(20,759.01)	8,615.42	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	(10,176.21)	3,982.64	27,621.53
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	(3,515.46)	8,562.67	0.00
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.06)	0.00	177.68	8,608.96	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	8,789.15	807.29	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,275.00	0.00	17,315.84	1,291.66	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JAN25)	2,902.85	0.00	3,528.55	538.19	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB25) #0002	4,812.99	0.00	7,745.53	1,097.92	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	8,108.52	3,875.00	0.00
Total Government Agencies		62,631.51	0.00	(28,572.96)	153,030.18	130,996.53
Government Bonds						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.33	0.00	13,242.21	638.73	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.76	0.00	13,429.68	642.26	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	12,890.64	958.10	5,625.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.88	0.00	10,385.93	726.56	4,312.50
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.80	0.00	12,539.07	947.69	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.08	0.00	11,250.00	1,284.53	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,246.40	0.00	11,250.00	1,277.47	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.23	0.00	5,078.12	1,052.99	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.82	0.00	4,531.26	1,284.53	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.36	0.00	9,609.36	1,916.21	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.12	0.00	8,906.25	1,916.21	11,250.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.08	0.00	7,851.57	2,211.28	13,125.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.13	0.00	9,570.30	3,725.96	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.97	0.00	2,812.50	1,926.80	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	(4,683.60)	1,158.29	6,875.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.96	0.00	2,265.62	2,129.12	12,500.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	2,003.91	2,843.07	16,875.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,180.20	0.00	3,203.12	2,527.17	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.42	0.00	765.63	1,769.02	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,222.69)	0.00	4,572.46	2,948.37	17,500.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.26	0.00	(1,015.62)	2,129.12	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.71	0.00	(5,585.94)	6,023.10	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.87	0.00	(4,960.94)	2,462.02	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	2,003.95	0.00	(12,949.22)	4,549.38	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	(6,152.34)	5,619.82	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	512.70	0.00	(19,406.25)	4,816.99	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,365.24	0.00	(4,078.13)	4,927.99	29,250.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2024 - December 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,657.30	0.00	(27,015.63)	7,118.21	42,250.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.31	0.00	(4,898.43)	3,885.70	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	351.20	0.00	(20,078.14)	7,279.01	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(402.76)	0.00	(7,773.44)	3,746.55	0.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(777.25)	0.00	(14,062.50)	4,598.90	27,000.00
91282CKP5	USA TREASURY 4.625% 30APR2029	53.24	0.00	(24,664.07)	8,713.40	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(142.28)	0.00	8,217.51	0.00	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.54)	0.00	(10,500.00)	5,559.78	0.00
Total Government Bonds		106,896.72	0.00	(13,449.11)	105,314.33	186,562.50
Grand total		194,063.85	0.00	(288,753.62)	450,217.44	464,750.12

TRANSACTION REPORT

For the period December 1, 2024 - December 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/30/2024 11/30/2024	91282CAZ4	Income	Government Bonds	USA TREASURY 0.375%	11/30/2025	3,000,000.00	0.00	0.00	5,625.00	5,625.00
11/30/2024 11/30/2024	91282CCF6	Income	Government Bonds	USA TREASURY 0.75%	05/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
11/30/2024 11/30/2024	91282CDK4	Income	Government Bonds	USA TREASURY 1.25%	11/30/2026	2,000,000.00	0.00	0.00	12,500.00	12,500.00
11/30/2024 11/30/2024	91282CKT7	Income	Government Bonds	USA TREASURY 4.5%	05/31/2029	1,200,000.00	0.00	0.00	27,000.00	27,000.00
12/02/2024 12/02/2024	693475BK0	Income	Corporate Bonds	PNC FINANCIAL SERVICES	12/02/2028	1,200,000.00	0.00	0.00	32,124.00	32,124.00
12/08/2024 12/08/2024	3130B1BC0	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/08/2029	1,000,000.00	0.00	0.00	27,621.53	27,621.53
12/10/2024 12/10/2024	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	2,100,000.00	0.00	0.00	44,625.00	44,625.00
12/12/2024 12/12/2024	693475BR5	Income	Corporate Bonds	PNC FINANCIAL SERVICES	06/12/2029	2,500,000.00	0.00	0.00	69,775.00	69,775.00
12/13/2024 12/13/2024	3130ASG86	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/13/2025	2,000,000.00	0.00	0.00	33,750.00	33,750.00
12/15/2024 12/15/2024	46625HRS1	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.2%	06/15/2026	1,500,000.00	0.00	0.00	24,000.00	24,000.00
12/15/2024 12/15/2024	931142DV2	Income	Corporate Bonds	WALMART INC 2.65% DUE	12/15/2024	1,500,000.00	0.00	0.00	19,875.00	19,875.00
12/16/2024 12/17/2024	857477CF8	Bought	Corporate Bonds	STATE STREET CORP 5.684%	11/21/2029	1,500,000.00	0.00	(1,550,220.00)	(6,157.67)	(1,556,377.67)
12/16/2024 12/16/2024	931142DV2	Capital Change	Corporate Bonds	WALMART INC 2.65% DUE	12/15/2024	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
12/21/2024 12/21/2024	3130AQF65	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/21/2026	4,000,000.00	0.00	0.00	25,000.00	25,000.00
12/26/2024 12/31/2024	91282CJF9	Bought	Government Bonds	USA TREASURY 4.875%	10/31/2028	2,700,000.00	0.00	(2,739,981.70)	(22,179.90)	(2,762,161.60)
12/31/2024 12/31/2024	912828YY0	Income	Government Bonds	USA TREASURY 1.75%	12/31/2024	2,000,000.00	0.00	0.00	17,500.00	17,500.00
12/31/2024 12/31/2024	912828YY0	Capital Change	Government Bonds	USA TREASURY 1.75%	12/31/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00

TRANSACTION REPORT

For the period December 1, 2024 - December 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/31/2024 12/31/2024	91282CBC4	Income	Government Bonds	USA TREASURY 0.375%	12/31/2025	2,300,000.00	0.00	0.00	4,312.50	4,312.50
12/31/2024 12/31/2024	91282CCH2	Income	Government Bonds	USA TREASURY 1.25%	06/30/2028	1,100,000.00	0.00	0.00	6,875.00	6,875.00
12/31/2024 12/31/2024	91282CCJ8	Income	Government Bonds	USA TREASURY 0.875%	06/30/2026	3,000,000.00	0.00	0.00	13,125.00	13,125.00
12/31/2024 12/31/2024	91282CDQ1	Income	Government Bonds	USA TREASURY 1.25%	12/31/2026	2,700,000.00	0.00	0.00	16,875.00	16,875.00
12/31/2024 12/31/2024	91282CEV9	Income	Government Bonds	USA TREASURY 3.25%	06/30/2029	2,600,000.00	0.00	0.00	42,250.00	42,250.00
12/31/2024 12/31/2024	91282CEW7	Income	Government Bonds	USA TREASURY 3.25%	06/30/2027	1,800,000.00	0.00	0.00	29,250.00	29,250.00
12/31/2024		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	1,417.09	1,417.09

ADDITIONAL INFORMATION

As of December 31, 2024

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.

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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 December 31, 2024

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 December 31, 2024									
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance	
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	\$ 1,000,000	4	3	4	4	
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	3	2	3	4	
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A-	A3	\$ 2,000,000	3	3	3	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	4	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	4	3	4	4	
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	4	
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	2	2	3	3	
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	\$ 1,000,000	3	1	3	4	
17275RBQ4	CISCO SYSTEMS INC. 4.8% 26FEB2027 (CALLABLE 26JAN27)	AA-	A1	\$ 1,600,000	3	1	4	3	
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	3	3	3	3	
91159HHR4	US BANCCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	4	3	4	4	
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	\$ 2,121,000	5	1	4	5	
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A-	A3	\$ 1,100,000	3	2	3	3	
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	AA+	Aaa	\$ 1,000,000	5	1	4	5	
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	3	2	3	4	
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	3	2	3	4	
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	\$ 2,300,000	3	3	3	3	
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	\$ 1,300,000	3	2	3	4	
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	A+	Aa3	\$ 1,600,000	3	2	3	3	
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	\$ 1,000,000	3	3	2	3	
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	\$ 1,000,000	3	3	3	3	
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	\$ 800,000	4	2	4	4	
91159HJF8	US BANCCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	4	3	4	4	
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	\$ 1,500,000	3	1	3	3	
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	\$ 1,200,000	3	2	3	3	
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	\$ 1,500,000	4	3	4	4	
17275RBR2	CISCO SYSTEMS INC. 4.85% 26FEB2029 (CALLABLE 26JAN29)	AA-	A1	\$ 2,000,000	3	1	4	3	
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN2028)	A1	A3	\$ 2,500,000	3	2	3	3	
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	A-	A1	\$ 2,500,000	3	1	3	4	
713448EL8	PEPSICO INC. 5.449% 20JUL2029 (CALLABLE 20APR2029)	A+	A1	\$ 1,200,000	2	2	3	3	
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	A+	Aa3	\$ 2,150,000	3	1	3	3	
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	A+	A1	\$ 1,300,000	3	3	2	3	
857477CF8	STATE STREET CORP. 5.684% 21NOV2029 (CALLABLE 21NOV2028)	A	Aa3	\$ 1,500,000	2	1	2	3	
				Corporate	\$ 57,671,000	3.29	2.21	3.25	3.67

*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: 1/30/2025
Staff Report Number: 25-002-FAC

Regular Business: **Review the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, and recommend receipt by City Council**

Recommendation

Staff recommends the Finance and Audit Commission review the draft Annual Comprehensive Financial Report (ACFR; Attachment A) and recommend that the City Council receive and file the final ACFR for the fiscal year ended June 30, 2024.

Policy Issues

Annually, the City is required to prepare financial statements in accordance with accounting principles generally accepted in the United States of America, commonly known as generally accepted accounting principles (GAAP), with independent assurance that the information provided in the statements is reliable. Management is responsible for preparing the annual financial statements, which are subsequently audited by an independent auditor.

Background

The City contracted with the Pun Group, LLP, an independent accounting firm, to audit the City's ACFR and render an opinion on the financial statements in accordance with auditing standards generally accepted in the United States of America. The objectives of a financial statement audit are to provide reasonable assurance from an independent source that the information presented in the statements is reliable and free from material misstatement. The ACFR contains the audited financial statements, management's discussion and analysis (MD&A), the independent auditor's report, citywide statistical information, along with required disclosures in the notes section, which summarize and present the financial information for the City of Menlo Park as well as the Successor Agency to the former Menlo Park Community Development Agency.

Last year's ACFR received the distinguished Certificate of Achievement for Excellence in Financial Reporting (COA) from the Government Finance Officers Association (GFOA). To receive this award, a government must publish an easily readable and efficiently organized ACFR that evidence a spirit of transparency and full disclosure. The goal of the COA program is not to assess the financial health of the City, but rather to ensure that users of the financial statements have the information they need to do so themselves. Staff intend to submit the ACFR to the GFOA and feel confident that the report will again meet these standards.

Analysis

After a review of the City's financial statements, the Pun Group rendered an unmodified or clean opinion that the financial statements "present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America."

A summary of key information regarding the City's financial activities is presented below. Please refer to the MD&A section in the ACFR for detailed discussion of the City's financial performance.

Government-wide financial statements

The government-wide financial statements provide a longer-term view of the City's activities as a whole and are presented in a manner similar to a private-sector business. These statements include:

- Statement of net position – Presents information on all City assets and deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
- Statement of activities – Presents information reflecting any change in the government's net position including revenues and expenses for the City as a whole.

The government-wide financial statements separate City activities into functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

- Governmental activities – Most of the City's basic services, such as public safety, community development, culture and recreation (including library) and general government, are considered to be governmental activities. These services are supported by general city revenues, such as taxes, and by specific program revenues, such as developer fees.
- Business-type activities – The City's water and solid waste services are considered to be business-type activities. Unlike governmental services, these services are supported by charges paid by users based on the amount of the service they use.

As of June 30, 2024, the City's net position increased by \$34.3 million to \$597.3 million, largely due to an increase in the capital assets related to construction in progress as work on the Belle Haven Community Campus (BHCC) and other capital projects continues. The largest portion of the City's net position (\$403.5 million, or 67.6%) is net investment in capital assets, such as land, buildings, infrastructure, vehicles and other capital assets, less any related outstanding debt used to acquire those assets. The restricted portion of the City's net position (\$157.9 million, or 26.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$35.9 million, or 6.0%) may be used to meet the City's ongoing obligations.

General Fund

A key function of governmental fund accounting is to segregate resources to individual funds. A fund is a set of associated accounts that are used to capture and maintain control over resources that have been purposed for specific activities and objectives. The fund financial statements report the City's operations in more detail than the government-wide statements and focus primarily on short-term activities of the City's

various funds. This staff report highlights the activities of the General Fund, the largest and most active governmental fund, as it is the primary operating fund of the City. Information on other major and non-major funds can be found in the MD&A and fund financial statements.

For the fiscal year ended June 30, 2024, General Fund revenues and other financing sources decreased by \$1.3 million to \$76.5 million, while expenditures and other financing uses decreased by \$2.3 million to \$73.8 million, resulting in an increase to the fund balance of \$2.7 million. Of note is the City’s continued investment in capital infrastructure with a transfer of \$9.3 million to the General Capital Improvement Projects Fund for approved capital projects and funding for future projects. The fund balance of the General Fund totals \$37.3 million, which is categorized as follows:

Category	Definition	Amount
Nonspendable	Items that are not able to be spent. Examples could include prepaid items, inventories, loans receivable, etc.	\$ 0.6 million
Restricted	Items that are subject to external legal restrictions. Examples could include debt covenants, grantors, other-governmental laws or regulations, etc.	\$ 0 million
Committed	Items that are constrained by governing body direction (i.e., by City Council resolution). The City Council has established three reserves that fall into this category: emergency contingency, economic stabilization and strategic pension funding.	\$28.3 million
Assigned	Items that are intended for a specific purpose. The City Council and the City Manager are authorized to assign fund balance. Examples could include debt service, special projects, etc.	\$ 1.3 million
Unassigned	The amount remaining that does not fall into one of the above categories.	\$ 7.1 million

The fund balance categories above are classified in accordance with the Governmental Accounting Standards Board (GASB) requirements and are presented in descending order from most restrictive to least restrictive. The nonspendable category contains amounts that are not available for appropriation, and the restricted category contains amounts that are legally restricted by outside parties for a specific purpose. The committed and assigned balances are established by actions of the City Council and the City Manager and can be increased, reduced or eliminated by similar actions. The categories of fund balance are defined briefly in Table 1 and explained in detail in Note 1 (pages 57-58) and Note 14 (pages 87-88) of the ACFR.

The City’s General Fund reserve policy sets aside as part of the committed fund balance \$11.1 million for emergency contingencies, \$14.8 million to mitigate the effects of major economic uncertainties, and \$2.3 million for strategic pension fund opportunities for a total of \$28.3 million.

Additionally, the auditors provide reports on internal controls, prior audit findings, individual compliance with various spending requirements and various compliance items. Included in this report is the auditor’s opinion on the Measure A Transportation Fund (Attachment B), the Measure W Transportation Fund (Attachment C), and the Belle Haven Child Development Center (Attachment D). These reports are issued separate from the financial audit and have specific scopes as outlined in the audit reports. Finally, the City is required to

have a Single Audit of its Federal grant programs when it expends \$750,000 or more during a fiscal year. A separate Single Audit Report and other audit reports are anticipated to be presented to the Finance and Audit Commission and City Council in March/April 2025 once the single audit is complete.

Impact on City Resources

The independent auditing services are a covered expense within the City's fiscal year 2024-25 adopted 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 24 hours prior to the meeting.

Attachments

- A. Draft Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024
- B. Measure A Transportation Fund report for the year ended June 30, 2024
- C. Measure W Transportation Fund report for the year ended June 30, 2024
- D. Belle Haven Child Development Center report for the year ended June 30, 2024

Report prepared by:
Adrian Patino, Management Analyst II

Report reviewed by:
Jared Hansen, Assistant Administrative Services Director



CITY OF MENLO PARK, CALIFORNIA ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

DRAFT 01.28.2025



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024



CITY OF
MENLO PARK

CITY OF MENLO PARK, CALIFORNIA

PREPARED BY

FINANCE DIVISION

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Rani Singh - Interim Budget & Finance Manager

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City of Menlo Park

Menlo Park, California

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

DRAFT 01.28.2025

City of Menlo Park
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For the Year Ended June 30, 2024
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January xx, 2025

Honorable Mayor
Members of the City Council
And Residents of Menlo Park

We are pleased to submit the annual comprehensive financial report (ACFR) for the City of Menlo Park, California (the City), for the fiscal year ended June 30, 2024. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data is accurate in all material respects and is reported fairly and honestly. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities are included.

The ACFR is presented in three major sections that provide introductory, financial, and statistical information about the City. The introductory section includes this transmittal letter, the City's organizational chart and a list of the City's principal officials. The financial section includes the independent auditor's report, basic financial statements, and notes to basic financial statements, required supplementary information and supplementary information on non-major funds. The statistical section, which is unaudited, includes selected financial and demographic information in the format of charts and graphs.

The notes to the financial statements are provided in the financial section and are considered essential to fair presentation and adequate disclosure. The notes include the summary of significant accounting policies for the City and other necessary disclosures of important matters relating to the financial position of the City. The notes are treated as an integral part of the financial statements and should be read in conjunction with them.

Accounting principles generally accepted in the United States of America, commonly known as generally accepted accounting principles (GAAP), require that management provide a narrative of introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter complements the MD&A and should be read in conjunction with it. The City's MD&A can be found in the financial section of this document, immediately following the report of the independent auditors.

Background

The City is located in San Mateo County, midway between the cities of San Francisco and San Jose and serves approximately 33,780 residents. It is an area of comparatively high property values and is a vital part of the region commonly referred to as the Silicon Valley. One of its noteworthy neighbors is Stanford University. Many venture capital firms are located in the city.

The City maintains a healthy balance of residential, commercial and industrial uses. Residential home prices are still among the highest in the area, reflecting the desirability of living in the community. Home to the headquarters of social networking giant Meta, other major companies that have facilities in the city include the Rosewood Hotel, Pacific Biosciences, and SRI International. The city is also home a major Veterans Affairs medical facility, and the U.S. Department of Energy-funded SLAC National Accelerator Laboratory is located immediately adjacent to the city limits in unincorporated San Mateo County.

Reporting Entity

The legal entity of the City of Menlo Park is the reporting entity for these financial statements. This includes all activities under the City such as departments and functions conducted by the City. The City uses fund accounting to ensure that restricted sources of funds are properly used and these financial statements contain the activities and positions both separately and combined. The dissolution of the Menlo Park Community Development Agency (CDA) on January 31, 2012, resulted in the transfer of its financial activities to the Successor Agency (SA) to the Menlo Park Community Development Agency, whose financial statements are also included in this document and reported as a Private-Purpose Trust Fund.

The City provides a varied range of services, including police protection, public works (engineering, streets, parks, building and vehicle maintenance, water distribution, and maintenance and transportation services), library and community services (recreation, child care, senior services, and library services), community development (planning, zoning, housing, and building inspection), code and parking enforcement, administrative services (finance, human resources, information technology), and general administration (public engagement, environmental sustainability, emergency preparedness, economic development, legal and city clerk services). Fire protection services are provided by the Menlo Park Fire Protection District, an entity separate and distinct from the City. Sanitary sewer services are also provided by a special district, the West Bay Sanitary District. The City supplies water to approximately 20,000 City residents, while three separate suppliers provide water to the remainder of the City.

Economic Condition and Outlook

The information presented in the financial statements is best understood when considered from the broader perspective of the environment in which the City operates.

Local economy

Throughout the year, the City's economy was reasonably strong in the face of rising inflation, higher interest rates and lingering supply chain disruptions as the economy continues its recovery following the COVID-19 pandemic.

The labor market has remained strong both locally and nationally. The unemployment rate for San Mateo County increased from 3.1% in June 2023 to 3.5% in June 2024; however, the city's unemployment rate is slightly lower than that of the County at 3.1% in June 2024. This compares with an unemployment rate of 5.3% for California and 4.1% for the nation during the same period. As of June 2024, there were an estimated 420,300 jobs in San Mateo County.

The City's largest revenue source is a resilient property tax base contributing approximately 46.4% of all General Fund revenues in fiscal year 2023-24. While assessed values increased 5.0% overall, actual revenue fell by \$0.7 million or approximately 1.9% compared to the prior fiscal year 2022-23 due to impacts of property tax allocation adjustments. The City ended the fiscal year with total property tax revenues of \$35.4 million compared to the adopted budget of \$36.7 million.

The City's second largest tax revenue source, transient occupancy tax (TOT), has continued to increase as business and leisure travel rebound from pandemic lows. For fiscal year 2023-24, TOT increased by \$0.5 million or approximately 4% compared to prior fiscal year 2022-23. The City ended the fiscal year with total TOT revenues of \$11.8 million compared to the adopted budget of \$10.5 million.

The City's third largest revenue source, sales tax, continues to remain below pre-pandemic levels. For fiscal year 2023-24, sales taxes decreased by \$1.4 million or 19.3% compared to the prior fiscal year 2022-23 due to impacts of sales tax allocation adjustments within the county, as well as rising inflation and higher interest rates that led to a decrease in overall spending. The City ended the fiscal year with total sales tax revenue of \$5.8 million, which was below the adopted budget of \$6.8 million.

Outlook

Property values continue their upward trend, and with a number of large-scale development projects in process, the outlook for future property tax revenue growth

remains stable. As the General Fund's largest revenue source, a healthy property tax base is essential for continued sustainability.

The City placed a TOT Measure on the November 2024 ballot to raise the tax from 12% to 15.5% over a two-year span, which was approved by 83.55% of voters, and is projected to bring in an additional \$3.6 million annually to General Fund once fully enacted.

City staff continue to monitor potential impacts to key revenue sources, such as sales tax, that have experienced volatility due to national economic impacts. Additionally, the City no longer receives revenue generated by the Utility Users Tax (UUT), adopted by Menlo Park voters in 2006. In 2022, a court terminated this local funding because the City inadvertently did not adopt a necessary one-page procedural document to continue the measure. The City is required to refund UUT paid between October 2020 and May 23, 2023, when the City adopted a resolution reducing the UUT to zero percent (0%). As of June 30, 2024, the City recorded approximately \$9.5 million as settlement payable in the General Fund.

Passage of the American Rescue Plan Act (ARPA) in March 2021 provided approximately \$8.3 million to offset the impacts of the pandemic. Most notably, the ARPA funds offset losses from tax revenue and charges for services caused by the pandemic. The City used approximately \$4.6 million of these funds through fiscal year 2022-23 on eligible expenses under the Department of Treasury's guidelines and expended the remaining \$3.7 million in fiscal year 2023-24.

The City's largest single expenditure category is personnel costs, with direct wages and salaries being a substantial portion of those costs. In its role as a service organization, the City's costs grow or shrink based on services provided to the public. The fiscal year 2023-24 adopted budget included 290.5 full-time equivalent (FTE) employees, equal to the fiscal year 2022-23 adopted budget. Fiscal year 2023-24 included service level enhancements in an effort to maintain top-tier services and build organizational resiliency as anticipated by the adopted budget.

Beyond the direct costs of staffing, the City is closely monitoring increases in employee benefit costs. One area of note is the City's cost for pension benefits provided by the California Public Employees' Retirement System (CalPERS). In December 2016, the CalPERS board voted to reduce its assumed rate of return on investment income, commonly referred to as the "discount rate", net of expenses, from 7.5% to 7% over three years beginning on July 1, 2018. CalPERS further reduced its discount rate from 7% to 6.8% in July 2021. When the discount rate is reduced, the unfunded pension liabilities grow and costs to the City in future years increase. Traditionally, the City made only the required contributions to CalPERS to meet the standard 30-year amortization schedule of unfunded liabilities and ongoing obligations. After a review of outstanding liabilities and funding strategies with an independent actuary in November 2018, the City adopted an accelerated payment

schedule for unfunded liabilities in fiscal year 2019-20. The City Council reviewed the methodology in 2021, and ultimately modified the unfunded liability prepayment schedule to align with an assumed discount rate of 6.5%. This additional expense is recognized in the City's financial position as of June 30, 2024, and has the effect of avoiding interest payments on that same expense in future years. The new methodology will amortize the liability over a 15-year period, rather than the standard 30-year period, and is more aggressive than the actuarial study conducted by CalPERS. This approach minimizes growth in unfunded liabilities due to investment market fluctuations.

Staff will continue to monitor long-term economic outlook, both locally and at the State and Federal level, to keep the City Council informed of critical economic events that may impact the sustainability of the City's spending plan. Further, staff will continue to be proactive in developing plans to promote economic development in the City, pursuing grant funding for significant infrastructure improvements, evaluating revenue-generating strategies, and continually assessing the City's operations and service delivery models to achieve efficiencies where possible.

While the City's current financial situation is stable, the City must remain vigilant when making spending decisions. The City will need to consider a mix of budget strategies to ensure structural balance of the General Fund over the long term. The City Council and prior Councils have positioned the City well through prudent spending decisions with available reserves, and must continue to make decisions that align available resources with the services provided to the community.

Fiscal Year 2023-24 Major Initiatives and Accomplishments

Demand for top-tier City services remains high, and the City strives to maintain balance between available budgetary resources and services that prioritize community values and needs. A variety of major initiatives and accomplishments across departments are detailed below.

Community Development

The community development department is responsible for ensuring a sustainable and vibrant community that supports a high quality of life for residents, businesses and visitors. In fiscal year 2023-24, the California Department of Housing and Community development certified the City's Housing Element, a plan that includes the City's housing goals, policies and programs, and demonstrates how the City will meet its regional housing needs allocation (RHNA) of approximately 3,000 housing units during the Housing Element period from 2023-2031. Work on the City's first-ever Environmental Justice Element and updated Safety Element continued to advance, informed by public input from bilingual community meetings in the Belle Haven neighborhood. Development projects, including the architectural plans and site improvements for Willow Village and a 432-unit housing development, inclusive of for-sale townhomes and rental apartments, were approved, and the 240-room citizenM

hotel and the first phase of the residential development at 110 Constitution Drive (Vasara), including 31 below market rate housing units, received occupancy. The City also issued about 1,900 building permits and conducted approximately 9,600 building inspections. In support of affordable housing preservation and production, the City proclaimed May as Affordable Housing Month and held the City's first housing resource fair at Ivy Plaza. Through funding from the City's Below Market Rate Housing Fund, the City supported organizations such as Rebuilding Together Peninsula and Habitat for Humanity for home preservation and rehabilitation programs for low-income households in the Belle Haven neighborhood to enable homeowners to age in place and remain in the community.

Library and Community Services

The library and community services department's fiscal year 2023-24 was one of significant achievements, service adaptation, and growth in alignment with City Council direction and goals. Highlights included opening the Belle Haven Community Campus (BHCC) to the community; creation of an innovative hyperlocal resident fee to prioritize neighborhood residents' access to facilities and programs at BHCC; and hosting large-scale community events and observances. Additionally, the department completed a multi-year process to select a public-private aquatics operator for Burgess and Belle Haven Pools and secured external resources from grants, volunteers, charitable donations, and partnerships to enhance services to the community.

Police

Over the course of fiscal year 2023-24, the police department (PD) continued its ongoing commitment to the community and enhancing accountability by expanding the content in the quarterly reports to the City Council. The police quarterly report covers seven areas of accountability, including Racial and Identity Profiling Act information, complaints and investigations, military equipment usage, automated license plate reader (ALPR) audits, animal control updates, use of force reporting, and community engagement summaries. The department emphasized officer wellness by re-establishing a Peer Support Team and partnering with neighboring agencies, Atherton PD and East Palo Alto PD, to hire a grant-funded wellness coordinator to serve the three agencies. Additionally, the department expanded its electric and ultra-low emissions fleet to support the City's goal of fleet electrification by 2030. Despite some retirements and departures, the department made several key hires, including five new officers, and focused on retention and recruitment. The department also committed to participating in the Countywide Community Wellness and Crisis Response Team, embedding a mental health clinician to assist in co-response with police to calls involving persons in crisis.

Public Works

In fiscal year 2023-24, the public works department achieved significant milestones, including receiving accreditation from the American Public Works Association, becoming the sixteenth agency in California and the first in San Mateo County to do

so. Major capital projects were substantially completed, such as the construction of the BHCC in collaboration with Meta Platforms, improvements at Willow Oaks and Burgess Parks, the 2024 Street Maintenance / Slurry project, the installation of a new water main on Continental Drive, and the construction of the Belle Haven Traffic Calming Plan. Staff also completed the Vision Zero Action Plan, which was adopted by the City Council. Public works coordinated closely with community development on projects such as Willow Village and Parkline and continued to maintain and operate the City's public infrastructure.

Planning for the Future

Maintaining a sustainable budget is a top priority for the City. For many years, the City has strived to record and report all expenses in the proper fiscal year, avoid unintended subsidization of nonessential programs with tax revenues, resist the creation of future liabilities and identify plans to eliminate long-term liabilities that currently exist. Such long-term financial planning efforts are essential to the City's prudent financial management and are particularly powerful when combined with sound financial policies.

Rating agencies recognize the City's financial strength and policies when assigning excellent ratings to the City's general obligation bond issuances. The City continues to focus strategically on appropriate funding strategies for not only current operations and top-ranked priority capital improvement projects, but also to cover long-term ongoing expenses. To that end, the operating budget includes annual funding for large infrastructure projects and ongoing retiree medical benefit obligations. In addition, the fiscal sustainability of all funds is regularly evaluated to avoid any future burden on the General Fund.

The City strives to maintain fiscal policies that will provide guidance on preserving its sound financial standing in the long term. The City's reserve policy outlines the City Council's formal commitment of amounts of fund balance to be set aside specifically for emergency contingencies, economic stabilization, and strategic pension contingencies.

In accordance with the policy guidelines discussed above, as of June 30, 2024, the General Fund held a combined fund balance of \$37.3 million or 47.1% of the fiscal year 2023-24 General Fund operating budget. The General Fund has adopted a policy range of 15% to 20% for emergency contingency reserves and 20% to 25% for economic stabilization reserves. The fiscal year 2024-25 budget of \$74.2 million indicates a 6.6% decrease below the fiscal year 2023-24 budget of \$79.1 million as the City continues to balance delivery of services with available resources.

Although reserves are available to provide temporary financing for extraordinary events such as an economic recession or localized disaster, the City must continue to distinguish between structural operating deficits and deficits resulting from temporary

downturns in the economy or significant capital expenditures. Keeping these requirements and constraints in mind will remain essential for future budgeting cycles, and the City Council must remain prudent when balancing baseline services with current and future structural resources. In addition, infrastructure maintenance, comprehensive planning activities, technology upgrades, storm water programs, and standard City service delivery are all part of a comprehensive and sustainable fiscal plan for the City that must be considered as limited resources are allocated.

The City administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected and that adequate accounting data are compiled to prepare financial statements in conformity with GAAP. These internal controls include measures implemented during processes such as setting up new employees and vendors, entering and depositing payroll, paying vendors, handling cash, processing credit card payments and accessing bank accounts. In addition, the City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the City's governing body. The legal level of budgetary control has been established at both the fund level and the function level. The City also maintains sound financial management through an encumbrance accounting system demonstrated by the statements and schedules included in the financial section of this report.

Furthermore, the City has established certain fiscal policies defining its long-term financial objectives. For example, the Cost Recovery/Subsidization Policy minimizes the unintentional subsidization of certain services by the General Fund, allowing general tax dollars to be available for greater public benefit. The City also maintains an Investment Policy, reviewed annually, defining the level of risk that is appropriate in the City's portfolio by limiting the types of investments permitted and providing guidelines for duration and diversification.

The City will continue to follow established cash management, accounting, budgetary, and risk management policies and processes essential to the City's long-term fiscal health. In addition, the strategic direction provided in the General Fund Five-Year Forecast and Capital Improvement Plan as well as the General Plan will be used in the City's efforts to maintain a sustainable budget for the future.

Other Information

Purpose and Management Responsibility. The ACFR consists of management's representations concerning the finances of the City. Management assumes full responsibility for the completeness and reliability of all the information presented. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their

benefits, the City's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Statistical Section. The statistical section structure was developed to assist the reader in understanding financial trends, assessing the City's revenue capacity, gauging the affordability of outstanding debt, and understanding the environment in which the City's financial activities take place. Operating information is included to help the reader understand how the data in the City's financial report relate to services the City provides. Over time, the intent is to accumulate meaningful trend information useful in assessing performance.

Independent Audit. State statutes require an annual audit of the City's financial systems by independent certified public accountants. The accounting firm of the Pun Group, LLP, was selected by the City for this purpose. The auditor's report and unmodified opinion on the general purpose financial statements and combining and individual fund statements is included in the financial section of this report.

Awards and Acknowledgments. The Government Finance Officers' Association (GFOA) of the United States has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to receive this certificate, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, and satisfy both GAAP and applicable legal requirements. The award is valid for a period of one year. We believe our current report continues to meet the Certificate of Achievement Program's requirements.

Acknowledgements

Preparation of the ACFR is not possible without the hard work of the entire administrative services department. Of particular note, we would like to recognize Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Accountant Ruru Tang, Accounting Assistants Melody Chau, Martin Perez, Concepcion Tobia and Management Analyst Adrian Patino for their extraordinary commitment to completing this document. We would also like to thank the City Council and the Finance and Audit Commission for their continued focus on fiscal sustainability, which has positioned the City well to weather financial uncertainties.

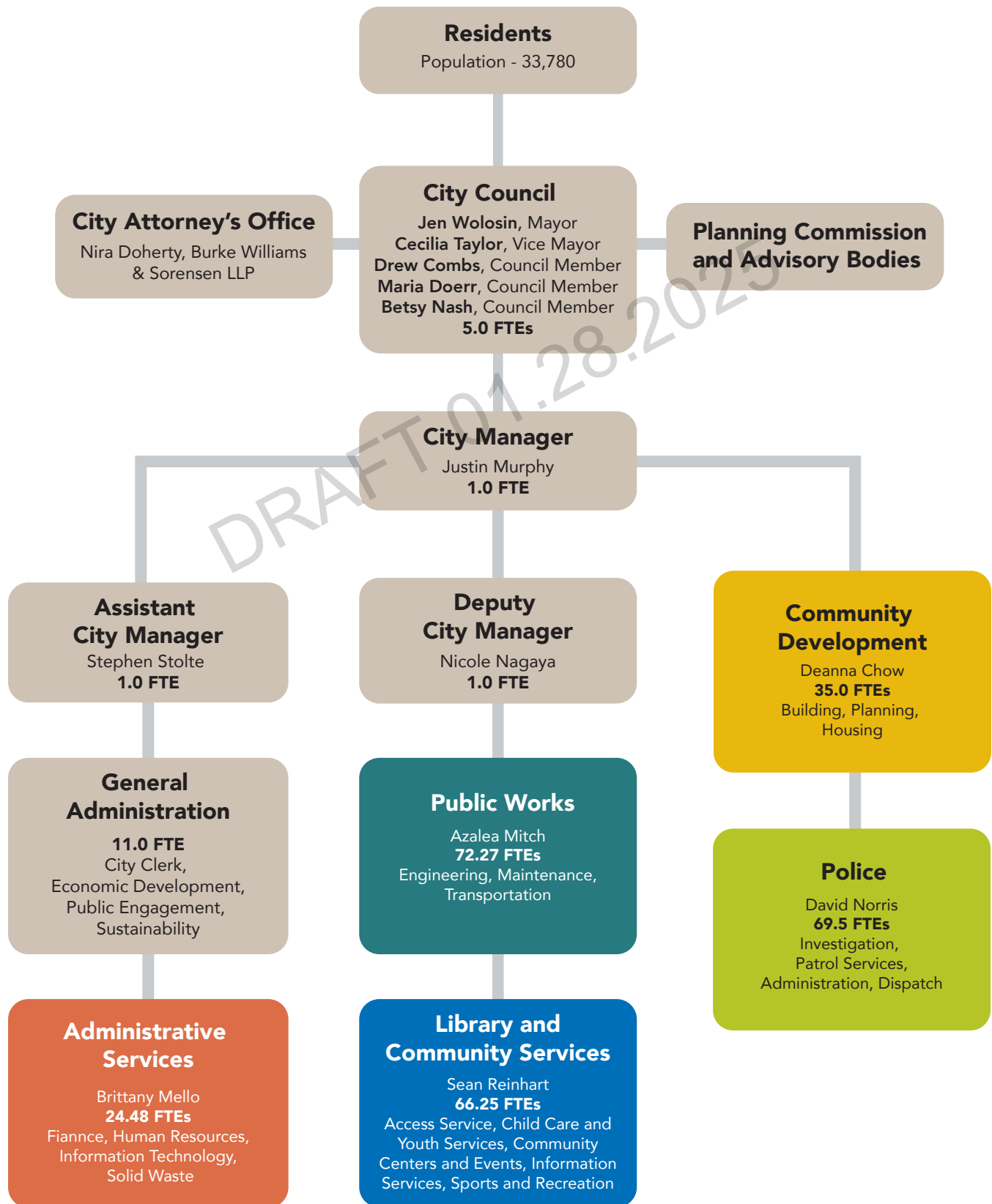
Respectfully submitted,

Justin I. C. Murphy
City Manager

Stephen Stolte
Assistant City Manager

DRAFT 01.28.2025

Organizational Chart



CITY OF MENLO PARK, CALIFORNIA

LIST OF CITY OFFICIALS

JUNE 30, 2024

CITY COUNCIL

Cecilia Taylor, **Mayor**

Drew Combs, **Vice Mayor**

Jen Wolosin, Councilmember

Maria Doerr, Councilmember

Betsy Nash, Councilmember

City Council appointed

City ManagerJustin Murphy
City AttorneyNira Doherty

City Manager appointed

Assistant City Manager Stephen Stolte
Deputy City Manager Nicole Nagaya
Assistant to the City Manager/City ClerkJudi Herren
Administrative Services Director Brittany Mello
Community Development Director Deanna Chow
Library and Community Services DirectorSean Reinhart
Police Chief David Norris
Public Works Director Azalea Mitch



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Menlo Park
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of 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 as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of City's Proportionate Share of the Net Pension Liability and Related Ratios, Schedules of Contributions – Pension Plans, and Schedule of Changes in Total OPEB Liability and Related Ratios, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Fund Financial Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024, on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Santa Ana, California
December 6, 2024

DRAFT 01.28.2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2024

This section of the City of Menlo Park's (the City) annual financial report provides a discussion and analysis of the City's financial activities for the fiscal year ended June 30, 2024. This narrative overview and analysis of the financial statements should be read in conjunction with the transmittal letter as well as the financial statements and the accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

- The City's net position, an indicator of its overall financial state, increased by \$34.3 million to \$597.3 million, a 6.1% increase from the prior year. Of this amount, \$35.9 million is unrestricted net position which can be used to meet ongoing obligations.
- Total revenues increased by \$14.7 million to \$151.5 million. Governmental activities revenues increased \$11.7 million and business-type activities revenues increased by \$3.0 million from the prior year. Most of these increases can be attributed to in-lieu contributions for community amenities and the unrealized gain on the fair market value of City's investments.
- Total expenses increased by \$11.7 million to \$112.5 million. Governmental activities expenses increased \$10.4 million and business-type activities expenses increased by \$1.3 million from the prior year. Most of this increase can be attributed to an increase in personnel, benefits, and pension related costs.
- The City's largest and most active fund is the General Fund. General Fund revenues and other financing sources decreased by \$1.3 million to \$76.5 million while expenditures and other financing uses decreased by \$2.7 million to \$69.0 million.
- The total fund balance for the General Fund increased by \$2.7 million to \$37.3 million. Additional information on the General Fund can be found under the Fund Financial Statements section of this narrative.
- Total bonded debt obligations, as described in Note 7, decreased by \$1.2 million due to regular debt payments. Long-term debt is a general obligation debt and can be paid by any available revenue source. The City has funded debt payments through property tax revenue for the term of the debt service.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) serves as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a longer-term view of the City's activities as a whole and are presented in a manner similar to a private-sector business. The Statement of Net Position and the Statement of Activities report the City's overall net position and how it has changed, which is a way

to measure the City's financial health. Other factors to consider when measuring the City's financial health are changes in the City's property tax base as well as non-financial factors such as the condition of the City's roads and municipal buildings and service offerings. These statements are comprised of:

Statement of Net Position – Presents information on all City assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

Statement of Activities – Presents information reflecting any change in the government's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs (regardless of the timing of related cash flows). Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation and compensated time leaves), and conversely revenues and expenses not being reported for some items that have already affected cash flows (e.g., unearned revenues for unexpended grant funding).

The government-wide financial statements are separated into two categories to distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Governmental activities – Most of the City's basic services are reported in this category, including general government, public safety, public works, culture and recreation (including library services) and community development. Property and sales taxes, user fees, interest income, franchise fees, and state and federal grants finance these activities.

Business-type activities – The City charges fees to customers to cover the cost of services provided, including a surcharge for future capital improvements as necessary. The City's water and solid waste services activities are reported in this category.

The Menlo Park Community Development Agency (CDA) was dissolved on January 31, 2012. The former CDA is now administered under the name of Successor Agency (SA) to the Menlo Park Community Development Agency. The activities of the SA can be found in the fiduciary funds section of the financial statements. The activities of the SA are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Government-Wide Financial Statement Analysis

The Statement of Net Position combines and consolidates the City's current financial resources (short-term spendable resources) with capital assets and long-term obligations. The Statement of Activities presents program revenues and expenses by function, general revenues by major source, transfers and extraordinary items, and change in net position. The City's programs for governmental activities include general government, public safety, public works, culture and recreation, and community development. The programs for the business-type activities consist of water and solid waste services. The Statement of Net Position and the Statement of Activities are condensed below for purposes of this analysis. The following tables show the financial position and changes to the financial position for the City as a whole as of and for the years ending June 30, 2023 and 2024.

Condensed Statement of Net Position
As of June 30

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Government</u>	
	<u>2023-24</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2022-23</u>
Assets						
Current Assets	\$ 214,046,259	\$ 196,140,408	\$ 40,778,585	\$ 36,038,115	\$ 254,824,844	\$ 232,178,523
Noncurrent Assets	63,225,092	69,096,499	18,105	50,757	63,243,197	69,147,256
Capital Assets	<u>400,166,607</u>	<u>376,693,872</u>	<u>28,354,532</u>	<u>24,258,014</u>	<u>428,521,139</u>	<u>400,951,886</u>
Total Assets	<u>677,437,958</u>	<u>641,930,779</u>	<u>69,151,222</u>	<u>60,346,886</u>	<u>746,589,180</u>	<u>702,277,665</u>
Deferred Outflows of Resources	<u>33,589,843</u>	<u>36,387,352</u>	<u>1,451,601</u>	<u>1,268,869</u>	<u>35,041,444</u>	<u>37,656,221</u>
Liabilities						
Current Liabilities	32,524,143	26,819,011	2,913,714	2,318,095	35,437,857	29,137,106
Noncurrent Liabilities	<u>105,877,488</u>	<u>103,966,871</u>	<u>3,471,686</u>	<u>2,634,183</u>	<u>109,349,174</u>	<u>106,601,054</u>
Total Liabilities	<u>138,401,631</u>	<u>130,785,882</u>	<u>6,385,400</u>	<u>4,952,278</u>	<u>144,787,031</u>	<u>135,738,160</u>
Deferred Inflows of Resources	<u>39,348,979</u>	<u>40,954,135</u>	<u>161,347</u>	<u>168,382</u>	<u>39,510,326</u>	<u>41,122,517</u>
Net Position						
Net Investment in Capital Assets	375,225,613	360,416,705	28,320,603	24,254,307	403,546,216	384,671,012
Restricted	133,858,716	105,176,730	23,994,926	16,839,061	157,853,642	122,015,791
Unrestricted	<u>24,192,862</u>	<u>40,984,679</u>	<u>11,740,547</u>	<u>15,401,727</u>	<u>35,933,409</u>	<u>56,386,406</u>
Total Net Position	<u>\$ 533,277,191</u>	<u>\$ 506,578,114</u>	<u>\$ 64,056,076</u>	<u>\$ 56,495,095</u>	<u>\$ 597,333,267</u>	<u>\$ 563,073,209</u>

Changes in Net Position
Year Ended June 30

	Governmental Activities		Business-Type Activities		Total Government	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Program Revenues:						
Charges for Services	\$ 22,497,930	\$ 23,335,545	\$ 16,276,422	\$ 15,919,352	\$ 38,774,352	\$ 39,254,897
Operating Grants & Contributions	5,262,352	13,577,223	-	-	5,262,352	13,577,223
Capital Grants & Contributions	28,429,998	11,735,634	-	-	28,429,998	11,735,634
General Revenues:						
Property Taxes	35,449,404	36,150,628	-	-	35,449,404	36,150,628
Transient Occupancy Taxes	11,827,368	11,301,915	-	-	11,827,368	11,301,915
Sales and Use Taxes	7,037,502	8,467,695	-	-	7,037,502	8,467,695
Other Taxes	10,054,883	10,285,765	-	-	10,054,883	10,285,765
Use of Money and Property	7,412,828	3,177,924	2,966,605	139,507	10,379,433	3,317,431
Miscellaneous	4,080,030	2,318,209	235,273	387,734	4,315,303	2,705,943
Total Revenues	132,052,295	120,350,538	19,478,300	16,446,593	151,530,595	136,797,131
Expenses:						
General Government	20,803,700	21,311,547	-	-	20,803,700	21,311,547
Public Safety	25,607,235	20,434,991	-	-	25,607,235	20,434,991
Community Development	11,037,212	11,286,378	-	-	11,037,212	11,286,378
Culture and Recreation	17,113,633	14,470,347	-	-	17,113,633	14,470,347
Public Works	25,455,491	21,975,129	-	-	25,455,491	21,975,129
Interest on Long-term Debt	921,227	1,068,502	-	-	921,227	1,068,502
Water Operations	-	-	11,208,305	10,025,884	11,208,305	10,025,884
Solid Waste Operations	-	-	344,214	265,373	344,214	265,373
Total Expenses	100,938,498	90,546,894	11,552,519	10,291,257	112,491,017	100,838,151
Increase (Decrease) in Net Position						
Before Transfers, Extraordinary	31,113,797	29,803,644	7,925,781	6,155,336	39,039,578	35,958,980
Transfers	364,800	(128,175)	(364,800)	128,175	-	-
Extraordinary Item: Settlement	(4,779,520)	(4,411,467)	-	-	(4,779,520)	(4,411,467)
Change in Net Position	26,699,077	25,264,002	7,560,981	6,283,511	34,260,058	31,547,513
Net Position - Beginning	506,578,114	481,314,112	56,495,095	50,211,584	563,073,209	531,525,696
Net Position - Ending	\$ 533,277,191	\$ 506,578,114	\$ 64,056,076	\$ 56,495,095	\$ 597,333,267	\$ 563,073,209

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$597.3 million, at the close of the most recent fiscal year, an increase of \$34.3 million from the previous year mostly due to an increase of \$27.6 million in the capital assets related to construction in progress as work on the Belle Haven Community Campus (BHCC) and other capital projects continues.

The largest portion of the City's net position (\$403.5 million, approximately 67.6%) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, construction in progress, and infrastructure); less any related debt used to acquire those assets that are still outstanding. Capital assets are used to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

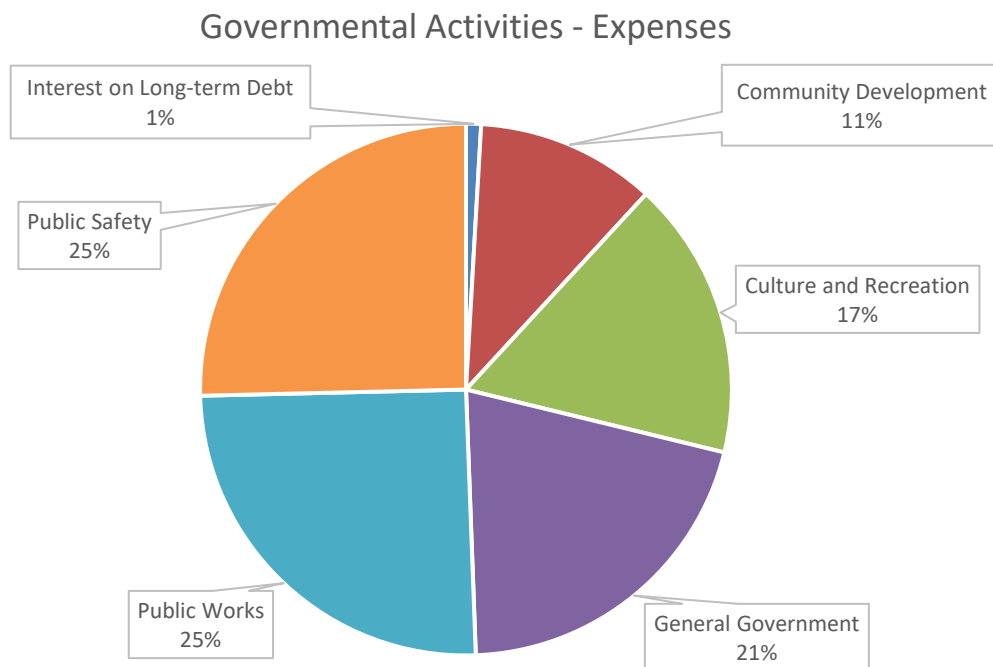
An additional portion of the City's net position (\$157.9 million, 26.4%) represents resources that are subject to restrictions on how they may be utilized with the largest increase due to in-lieu payments for community amenities received of \$21.0 million. The remaining balance of unrestricted net position (\$35.9 million, 6.0%) may be used to meet the government's ongoing obligation to citizens and

creditors, a decrease of \$20.5 million compared to prior year mainly due to pension and other post-employment benefits (OPEB).

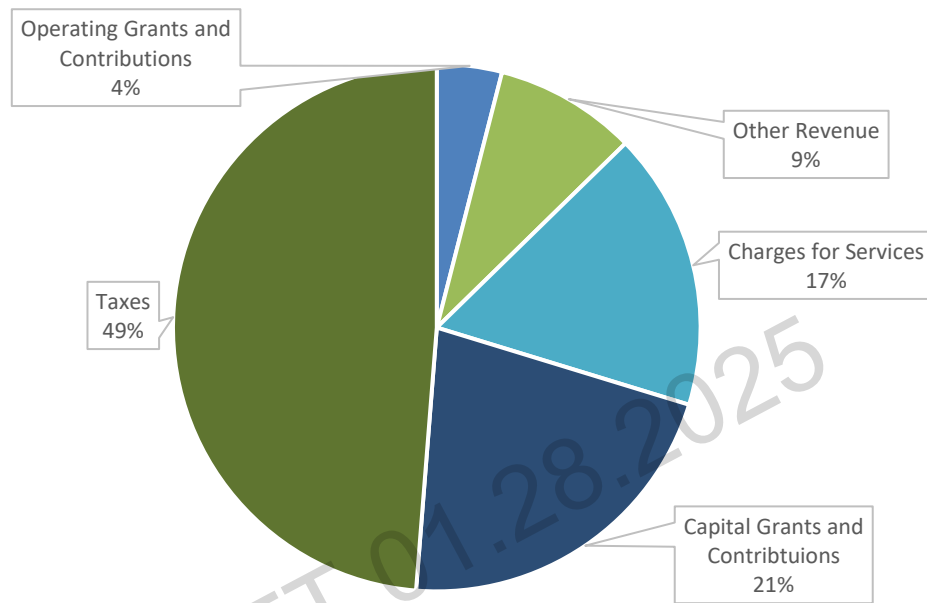
Governmental Activities

- Total governmental activities increased the City’s net position by \$26.7 million, as overall revenues closed the year well above expenses.
- Governmental activities revenues increased by \$11.7 million to \$132.1 million due to an in-lieu contribution for community amenities and the unrealized gain on the fair market value of City’s investments.
- Governmental activities expenses increased by \$10.4 million to \$100.9 million mostly due to an increase in personnel, benefits, and pension related costs.

The following charts of expenses and sources of funding for the City’s various governmental activities have been derived from the Statement of Activities. The first pie chart reflects expenses incurred in each area as a percentage of the total expense of governmental activities (\$100.9 million). The second pie chart reflects the sources of funding available to cover the expenses of the governmental activities (\$132.1 million). After applying program revenues (charges for services, operating grants and contributions, and capital grants and contributions) to the cost of governmental activity programs, remaining expenses must be funded out of the City’s general revenues primarily through taxes and investment earnings. Areas with the highest program revenues (i.e., public works, culture and recreation, and community development) are able to offset relatively more costs than activities that have fewer opportunities to derive program revenues (such as public safety). The largest funding sources for governmental activities are taxes (49%), capital grants and contributions (21%) and charges for services (17%). The largest uses of resources for governmental activities are public safety (25%), public works (25%), and general government (21%).



Governmental Activities - Revenues



Business Type Activities

Total business-type activities increased by \$7.6 million from \$56.5 million to \$64.1 million, as overall revenues closed the year well above expenses. Total revenues increased by \$3.0 million from \$16.4 million to \$19.5 million primarily due to the unrealized gain on the fair market value of City's investments. Total expenses increased by \$1.2 million from \$10.3 million to \$11.6 million, mostly due to an increase in operating costs as a result of higher personnel, benefits, and pension related costs for water and solid waste services.

Fund Financial Statements

A key function of governmental fund accounting is to segregate resources into individual funds. To reduce frustration in the financial statements, it is common for governments to present major individual funds separately and all non-major governmental funds aggregated into a single other governmental fund category. A fund is a set of associated accounts that are used to capture and maintain control over resources that have been purposed for specific activities and objectives. The City's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

The fund financial statements report the City's operations in more detail than the government-wide statements and focus primarily on the short-term activities of the City's General Fund and other major funds. The governmental fund financial statements measure only current revenues and expenditures and fund balances; they exclude capital assets, long-term debt and other long-term amounts. Proprietary fund and fiduciary fund financial statements are prepared on the full accrual basis and include all their assets and liabilities, both current and long-term. Each major fund is presented individually, with all non-major funds summarized and presented only in a single column. Subsequent schedules present the detail of these non-major funds. Major funds present the major activities of the City for the year and may change from year to year as a result of changes in the pattern of the City's activities.

- Governmental funds – These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental

funds focus on near-term inflows and outflows of spendable resources and are therefore prepared on the modified accrual basis. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the governmental fund financial statements.

The City has a variety of governmental funds of which several are considered major funds for presentation purposes. Each major fund is presented separately in the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances. The financial information for the remaining non-major governmental funds is combined into a single, aggregated presentation.

Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds use the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation schedule following each governmental fund financial statement.

- Proprietary funds – Services for which the City charges customers a fee, whether to outside customers (reported as enterprise funds) or to other units of the City (reported as internal service funds), are generally reported in proprietary funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Financial statements for proprietary funds are prepared on a full accrual basis and include all their assets and deferred outflows of resources, and liabilities and deferred inflows of resources, current and long-term. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In addition, a Statement of Cash Flows is provided.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and solid waste operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions on a cost-reimbursement basis. The revenues for internal service funds are eliminated in the government-wide financial statements and any related profits or losses are returned to the activities which created them. Since the City's internal service funds provide goods and services only to the City, their activities are reported only in total at the government-wide level. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

- Fiduciary funds – The City is the trustee, or fiduciary, for certain funds held in a trustee or agency on behalf of individuals, private organizations, other governments, and/or other funds. These fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The activities of the SA are reported as a private purpose trust fund in the fiduciary fund section. As of June 30, 2024, the fund's net position was a deficit of \$14.0 million, an increase to the net position of \$3.4 million. It is important to note that because the deficit net position is primarily a function of long-term liabilities (debt service), which will be paid by future property tax revenues in the former redevelopment project area, there is no impact on the primary government's current or future financial position.

Fund Financial Statements Analysis

Governmental Funds

As of June 30, 2024, the City's governmental funds reported a combined ending fund balance of \$205.2 million, a \$6.9 million increase from the prior year. Fund balance is classified into five categories of fund balance as follows:

Nonspendable	\$ 0.6 million
Restricted	\$133.4 million
Committed	\$ 37.8 million
Assigned	\$ 26.3 million
Unassigned	\$ 7.1 million

In addition to the General Fund, which is always a major fund, the other five major funds are the Below Market Rate (BMR) Housing Fund, Transportation Impact Fees (TIF) Fund, In-Lieu Payment for Community Amenities Fund, General Capital Improvement Projects Fund, and the Measure T Fund. The remaining governmental funds are considered non-major and are presented in aggregate as other governmental funds. Below is a table with a comparison of the fund balance for each of these funds as of June 30, 2023 and 2024.

Fund Balances As of June 30

	Governmental Funds		
	2023-24	2022-23	Net Change
General Fund	\$ 37,298,641	\$ 34,583,805	\$ 2,714,836
Below Market Rate Housing Fund	38,116,125	38,296,669	(180,544)
Transportation Impact Fees Fund	10,539,826	14,099,280	(3,559,454)
In-Lieu Payment for Community Amenities Fund	30,415,000	9,405,000	21,010,000
General Capital Improvement Projects Fund	23,002,544	25,611,438	(2,608,894)
Measure T Fund	6,798,513	16,242,820	(9,444,307)
Other Governmental Funds	58,986,004	60,052,983	(1,066,979)
Total Governmental Funds	<u>\$ 198,291,995</u>	<u>\$ 184,679,390</u>	<u>\$ 13,612,605</u>

Discussion of each major fund and the other governmental funds follows.

General Fund – The General Fund is always a major fund and is the primary operating fund of the City. Most City services are accounted for in the General Fund, including public safety, public works, parks and community services, library, planning and community development, and general government. The fund balance of the General Fund increased by \$2.7 million from the prior year to a total of \$37.3 million and is classified as follows:

Nonspendable	\$ 0.6 million
Restricted	\$ 0 million
Committed	\$28.3 million
Assigned	\$ 1.3 million
Unassigned	\$ 7.1 million

The General Fund reserve policy sets aside as part of committed fund balance \$11.1 million for emergency contingencies, \$14.8 million to mitigate the effects of major economic uncertainties, and \$2.3 million for strategic pension funding opportunities. The reserve policy affirms the City Council's desire to limit the use of unassigned fund balance to address unanticipated, one-time needs or opportunities, and establishes a goal range of 35.0% to 45.0% of General Fund expenditures for economic uncertainties and emergencies. As of June 30, 2024, the City's General Fund committed fund balance equaled 35% of the fund's budgeted fiscal year 2024-25 expenditures, including transfers, falling within the established range.

Total General Fund revenues and transfers in totaled \$76.5 million and total expenditures including transfers out and settlements totaled \$73.8 million. Of particular note is the City's continued investment in capital infrastructure with a transfer of \$9.3 million to the General Capital Improvement Projects Fund for approved capital projects and funding for future projects.

BMR Housing Fund – The BMR Housing Fund was established in 1987 to increase the housing supply for people who live and/or work in the City and have limited income per the limits established by San Mateo County. The program requires the provision of BMR units or in-lieu fees for certain development projects. State law requires that all BMR in-lieu fees be committed to affordable housing development within five years of collection.

As of June 30, 2024, the fund balance for the BMR Housing Fund was \$38.1 million; however, not all of this fund balance is available for use on new BMR housing projects. Included in the fund balance are assets totaling \$24.1 million held as receivables or loans provided to non-profit affordable housing developers. When deducted from the fund balance, the available balance for projects in future fiscal years is approximately \$14.0 million. The decrease in fund balance of \$0.2 million is due to administrative expenses to run the BMR program offset by an increase in unrealized investment value.

TIF Fund – The TIF Fund accounts for fees paid by developers to mitigate traffic problems resulting either directly or indirectly from the development. During fiscal year 2023-24, this fund saw a large capital outlay of \$5.8 million related to the Haven Avenue Streetscape, Middle Avenue Caltrain Crossing Study, Willow Oaks Bike Connector, and other transportation projects from funds collected in prior years. This reduced fund balance to \$10.5 million at the end of the fiscal year.

In-Lieu Payment for Community Amenities Fund – The In-Lieu Payment for Community Amenities Fund accounts for funds received from developer payments for community amenities. This fund saw a one-time increase in revenue of \$21.0 million due to two large in-lieu payments. These funds will be used to provide future amenities in the Belle Haven neighborhood.

General Capital Improvement Projects Fund – The General Capital Improvement Projects Fund utilizes transfers from the General Fund to provide adequate funding for the maintenance of the City's existing infrastructure and other non-recurring initiatives. Fund expenditures were \$15.6 million and included work on major projects including the construction of the BHCC, new sidewalks, streetscape improvements, and other improvements to City buildings. Total fund balance decreased \$2.6 million from the prior fiscal year. While expenditures were more than revenues, the fund received a transfer from the General Fund to help offset the deficit between revenue and expenditures and to prepare for planned expenditures in future fiscal years. With the \$9.3 million transfer, the ending fund balance as of June 30, 2024, was \$23.0 million. An increase or deficit in fund balance in a single year is not irregular as various approved projects will result in the fund balance being fully expended over time.

Measure T Fund – The Measure T Fund is used to account for the activities of the City’s General Obligation (GO) Bonds. In September 2019, the City issued the 2019 GO Refunding Bonds for the purpose of refinancing the outstanding 2009 GO Bonds at a lower interest rate. Further, during fiscal year 2021-22, the City issued the 2022 GO Refunding Bonds for the purpose of refinancing the outstanding 2012 GO Bonds at a lower interest rate. In addition, the City issued the 2022 GO Bonds for the purpose of renovating and expanding the City’s parks and recreation facilities.

Measure T Debt Service Fund revenue was \$2.6 million, and expenditures were \$2.2 million. In addition, \$9.9 million in 2022 GO Bonds were transferred to fund construction of the BHCC. The net change in fund balance is a decrease of \$9.4 million due to regular debt and interest payments and the use of funds for construction of the BHCC.

Other Governmental Funds – Other governmental funds consist of 43 special revenue funds, one debt service fund, and two capital project funds. As of June 30, 2024, the total fund balance of the City’s other governmental funds was \$59.0 million. This represents a decrease of \$1.1 million compared to the prior fiscal year and is due to the following:

Special Revenue Funds – Within the special revenue funds, 20 fund balances increased over the course of the fiscal year, while 21 experienced a decrease with 2 funds having no change. The largest fund balance increases were the Community Electrification Efforts Fund, \$2.2 million, the Developer Special Revenue Fund, \$1.2 million, and the Construction Impact Fee Fund, \$0.7 million. These funds are utilized to fund capital infrastructure projects, and as such, large fluctuations in fund balance year-over-year are common as revenues can accumulate over several years to ensure adequate funding for large projects. The largest decrease in fund balance was due to the use of American Rescue Plan Act (ARPA) funds of \$3.7 million in the ARPA Money Funded Projects Fund due to the final year of ARPA monies being spent on eligible expenditures.

Debt Service Funds – The Library GO Bond 1990 Fund saw a decrease of \$0.4 million as the bonds were previously defeased and the remaining funds being held for the construction of the library were transferred to the BHCC fund.

Capital Project Funds – The largest increase in fund balance was for the BHCC fund in the amount of \$2.0 million due to the transfer from the debt service funds, transfer from the Library Addition Fund, as well as contributions from other funds. Total expenditures in this fund were \$4.1 million for the ongoing construction of the BHCC, which is expected to be completed in fiscal year 2024-25.

Proprietary Funds

Enterprise Fund – The City has two enterprise operations, the Menlo Park Municipal Water (MPMW), which is reported in the Water Fund, and solid waste services, which is reported in the Solid Waste Fund. MPMW is a self-supporting enterprise in which the sale of water to customers generates the revenue needed to support the operations and capital needs of the district. The Water Fund accounts for water supplied to the approximately 20,000 residents through 4,400 service connections.

The City’s Water Fund reported an ending net position of \$60.0 million and the Solid Waste Fund had an ending net position of \$4.0 million. This is a \$7.1 million increase for the Water Fund and a \$0.5 million increase for the Solid Waste Fund. Operating revenue from water sales were \$15.9 million compared to operating expenses of \$11.2 million. Operating revenue from solid waste services was \$0.6 million compared to operating expenses of \$0.3 million. Non-operating revenue related to the unrealized gain on investment was \$2.7 million for the Water Fund and \$0.3 for the Solid Waste Fund.

Internal Service Funds – The City uses internal service funds to account for five major administrative activities: workers’ compensation insurance, liability fire insurance, OPEB, information technology (IT),

and vehicle replacement. Separation of these programs from the General Fund allows for better tracking and allocation of the costs associated with these activities and provides a mechanism for funding those costs in the year incurred. The City's internal service funds reported a combined ending net position of \$3.4 million, a decrease of \$1.0 million from the prior year.

- The Vehicle Replacement Fund had expenditures of \$1.3 million for the cost of vehicle replacements and non-operating income of \$40,824 from the sale of assets no longer being used by the City. As of June 30, 2024, the fund's net position was \$4.0 million.
- The Workers' Compensation Insurance Fund had revenues of \$0.8 million and expenses of \$1.1 million. As of June 30, 2024, the fund's net position was a deficit of \$0.3 million due to increases in the insurance costs. This is anticipated to be recovered during fiscal year 2024-25.
- The Liability Fire Insurance Fund has revenues of \$2.3 million and expenses of \$2.5 million. As of June 30, 2024, the fund's net position was a deficit of \$0.2 million due to increases in the insurance costs. This is anticipated to be recovered during fiscal year 2024-25.
- The OPEB Fund was created in fiscal year 2008-09 for the sole purpose of providing contributions to the California Employers Retiree Benefits Trust (CERBT), the funding vehicle for the City's long-term obligations under its retiree medical benefits program. Each year, the amount of contributions are generated as a percentage-of-payroll, actuarially calculated to reflect full funding of the normal (annual) cost of these benefits. These revenues offset the contribution to CERBT. Overall, the fund's net position was a deficit of \$27,269 at the end of the fiscal year. This is anticipated to be recovered during fiscal year 2024-25.
- The IT Fund supports most of the IT staffing and technological needs of the City. Operating revenue in this fund totaled \$5.0 million and operating expenses were \$4.2 million. In addition, the fund had \$7,897 of interest expense, resulting in a change in net position of \$0.8 million. Overall, the operating deficit reported in the prior year was alleviated and the fund ended the year with a net position of \$27,978.

The City continues to carefully monitor the individual internal service funds with the intent to alleviate the net deficits through increased cost recovery charges and by instituting cost containment measures in the subsequent fiscal year.

Notes to the Financial Statements

The notes to the financial statements provide additional information essential to a full understanding of the data in the government-wide and fund financial statements and are located immediately following the basic financial statements.

Required Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information providing a budgetary comparison statement for the General Fund and other major funds. It also presents the City's progress in funding its obligations to provide pension and OPEB to its employees. Required supplementary information is located immediately after the notes to the financial statements.

Other Supplemental Information

Other supplementary information in this report includes combining statements of all nonmajor governmental funds, proprietary funds, and internal service funds. Also included are budgetary

comparison statements for the non-major governmental funds. Other supplementary information is located immediately following the required supplementary information.

CAPITAL ASSETS

The City’s capital assets for its governmental and business-type activities was \$377.1 million net of accumulated depreciation and amortization as of June 30, 2024. Capital assets include land, buildings, improvements, machinery and equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City such as streets, sidewalks, drainage systems, street lighting systems.

The following table provides a breakdown of the City’s capital assets on June 30, 2023 and 2024.

**Capital Assets, Net of Accumulated Depreciation and Amortization
As of June 30**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Government</u>	
	<u>2023-24</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2022-23</u>
Land	\$ 203,639,303	\$ 199,998,884	\$ 1,066,454	\$ 1,066,454	\$ 204,705,757	\$ 201,065,338
Land improvement	32,956,478	32,956,478	-	-	32,956,478	32,956,478
Construction in progress	44,479,210	20,788,958	18,221,697	13,831,949	62,700,907	34,620,907
Building and improvements	45,659,393	46,929,344	4,597,962	4,755,504		
Shared use facilities	1,092,000	1,196,000	-	-		
Machinery, equipment, and vehicles	6,770,250	5,518,304	7,957	13,348	6,778,207	5,531,652
Other improvements	5,561,268	6,437,262	-	-	5,561,268	6,437,262
Infrastructure	58,292,221	61,988,937	4,460,462	4,590,759	62,752,683	66,579,696
Intangible assets:						
Right to use leased assets						
Building and improvements	-	32,008	-	-	-	32,008
Machinery, equipment, and vehicles	14,274	42,821	-	-	14,274	42,821
Subscription assets	1,702,210	804,876	-	-	1,702,210	804,876
Total capital assets	<u>\$ 400,166,607</u>	<u>\$ 376,693,872</u>	<u>\$ 28,354,532</u>	<u>\$ 24,258,014</u>	<u>\$ 377,171,784</u>	<u>\$ 348,071,038</u>

The total increase in the City’s capital assets net of depreciation and amortization for the current fiscal year was \$29.1 million. This increase is due in large part to construction in progress. Further information on the City’s capital assets can be found in Note 6.

DEBT ADMINISTRATION

As of June 30, 2024, the City’s debt obligations were comprised of GO Bonds, including the City’s voter approved Measure T GO Bonds as well as the refunding or refinancing of the GO Bonds. For more information about the bonds and long-term debt, see Note 7. In addition to bonds, the City has obligations related to leases and subscription agreements.

The following chart illustrates the outstanding balances of the City’s debt as of June 30, 2023 and 2024.

**Outstanding Debt, Net of Discount/Premium
As of June 30**

	Governmental Activities		
	2023-24	2022-23	Net Change
2019 General Obligation Bonds	\$ 9,620,855	\$ 9,759,971	\$ (139,116)
2022 General Obligation Bonds	14,261,604	14,867,642	(606,038)
2022 General Obligation Refunding Bonds	5,038,128	5,504,031	(465,903)
Total bonds payable	28,920,587	30,131,644	(1,211,057)
Leases payable	14,748	101,248	(86,500)
Subscription payable	1,572,164	707,404	864,760
Total outstanding debt	<u>\$ 30,507,499</u>	<u>\$ 30,940,296</u>	<u>\$ (432,797)</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund amended budget reflected a net deficit of \$1.5 million with revenue totaling \$72.9 million and expenditures totaling \$74.7 million in addition to transfers in of \$4.6 million and transfers out of \$4.4 million. As of June 30, 2024, the net change in fund balance was an increase of \$2.7 million resulting in a fund balance of \$37.3 million.

Overall, revenues for the general fund exceeded the budgeted amount by \$2.4 million mostly a result of the unrealized gain on the market value of the investments. Expenditures were \$12.6 million less than the budgeted amount mostly due to the vacant position and turnover of staff. In addition, the City added an additional \$4.8 million in estimated settlement expenses as an extraordinary item to increase the settlement liability that was not originally budgeted.

ECONOMIC CONDITION AND OUTLOOK

Throughout the year, the City’s economy faced rising inflation, lower spending, higher interest rates and lingering supply chain disruptions. Unemployment in San Mateo County was 3.5% as of June 2024. Property taxes continue to be the City’s largest revenue source contributing approximately 46.4% of all General Fund revenues. The City’s second largest revenue source, transient occupancy tax (TOT), has continued to increase as business and leisure travel rebound from pandemic lows, contributing approximately 15.5% of all General Fund revenues. The City placed a TOT Measure on the November 2024 ballot to raise the tax from 12% to 15.5% over a two-year span, which was approved by 83.55% of voters, and is projected to bring in an additional \$3.6 million annually to General Fund once fully enacted. Finally, the City’s third largest revenue source, sales tax, decreased due to impacts of sales tax allocation adjustments within the county, as well as rising inflation and higher interest rates which led to a decrease in overall spending, contributing approximately 7.6% of all General Fund revenues. Overall, the County of San Mateo’s taxable sales were down by 5.1% as compared to the prior year resulting in a decrease of \$1.4 million for the City.

Staff will continue to monitor the long-term economic outlook, both locally and at the State and Federal level, to keep the City Council informed of critical economic events that may impact the sustainability of the City’s spending plan. Further, staff will continue to be proactive in developing plans to promote economic development in the City, pursuing grant funding for significant infrastructure improvements, evaluating revenue-generating strategies, and continually assessing the City’s operations and service delivery models to achieve efficiencies where possible.

While the City’s current financial situation is stable, the City must remain vigilant when making spending decisions. The City Council and prior City Councils have positioned the City well through prudent

spending decisions with available reserves, and must continue to make decisions that align available resources with the services provided to the community.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances. If you have questions about this report or need additional financial information, contact the City of Menlo Park Administrative Services Department, 701 Laurel St., Menlo Park, CA 94025.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Menlo Park
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 196,905,369	\$ 37,399,929	\$ 234,305,298
Account receivable	4,728,876	2,870,343	7,599,219
Interest receivable	997,661	505,773	1,503,434
Lease receivable-current	76,311	-	76,311
Due from other governments	3,942,823	-	3,942,823
Land held for resale	-	-	-
Prepaid items	1,031,890	2,540	1,034,430
Restricted assets:			
Cash and fiscal agent	6,363,329	-	6,363,329
Total current assets	214,046,259	40,778,585	254,824,844
Noncurrent assets:			
Notes receivable	26,564,396	-	26,564,396
Lease receivable-noncurrent	36,165,933	-	36,165,933
Net OPEB asset	494,763	18,105	512,868
Capital assets not being depreciated	281,074,991	19,288,151	300,363,142
Capital assets, net of depreciation/amortization	119,091,616	9,066,381	128,157,997
Total capital assets	400,166,607	28,354,532	428,521,139
Total noncurrent assets	463,391,699	28,372,637	491,764,336
Total assets	677,437,958	69,151,222	746,589,180
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charging on refunding	26,000	-	26,000
Related to OPEB	5,052,296	184,871	5,237,167
Related to pensions	28,511,547	1,266,730	29,778,277
Total deferred outflows of resources	33,589,843	1,451,601	35,041,444

City of Menlo Park
Statement of Net Position (Continued)
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	9,609,411	2,405,933	12,015,344
Accrued payroll	2,653,268	77,796	2,731,064
Interest payable	433,163	-	433,163
Unearned revenue	733,999	-	733,999
Deposits payable	5,731,122	326,994	6,058,116
Settlement payable (Note 17)	9,489,852	-	9,489,852
Compensated absences - due within one year	1,127,182	102,991	1,230,173
Claims payable - due within one year	1,065,871	-	1,065,871
Long-term debt - due within one year	1,680,275	-	1,680,275
Total current liabilities	32,524,143	2,913,714	35,437,857
Noncurrent liabilities:			
Compensated absences - due in more than one year	1,550,951	141,713	1,692,664
Claims payable - due in more than one year	3,277,141	-	3,277,141
Long-term debt - due in more than one year	28,827,224	-	28,827,224
Aggregate net pension liability	72,222,172	3,329,973	75,552,145
Total noncurrent liabilities	105,877,488	3,471,686	109,349,174
Total liabilities	138,401,631	6,385,400	144,787,031
DEFERRED INFLOWS OF RESOURCES			
Related to leases	34,053,994	-	34,053,994
Related to OPEB	2,983,591	109,175	3,092,766
Related to pensions	2,311,394	52,172	2,363,566
Total deferred inflows of resources	39,348,979	161,347	39,510,326
NET POSITION			
Net investment in capital assets	375,225,613	28,320,603	403,546,216
Restricted:			
Community development	48,676,264	-	48,676,264
Special projects	674,797	-	674,797
Public safety	11,804,854	-	11,804,854
Park and recreation	5,531,251	-	5,531,251
Public works	32,687,170	-	32,687,170
Capital projects	31,485,728	23,901,125	55,386,853
Debt service	435,184	-	435,184
OPEB	2,563,468	93,801	2,657,269
Total restricted	133,858,716	23,994,926	157,853,642
Unrestricted	24,192,862	11,740,547	35,933,409
Total net position	\$ 533,277,192	\$ 64,056,076	\$ 597,333,268

City of Menlo Park
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Primary government:					
Governmental activities:					
General government	\$ 20,803,700	\$ 9,033,403	\$ 92,197	\$ 24,766,625	\$ 33,892,225
Public safety	25,607,235	362,574	442,370	-	804,944
Community development	10,022,052	2,985,232	1,963,565	-	4,948,797
Culture and recreation	17,113,633	5,861,187	160,000	610,443	6,631,630
Public works	25,455,491	4,255,534	2,604,220	3,052,930	9,912,684
Urban development and housing	1,015,160	-	-	-	-
Interest on long-term debt	921,227	-	-	-	-
Total governmental activities	<u>100,938,498</u>	<u>22,497,930</u>	<u>5,262,352</u>	<u>28,429,998</u>	<u>56,190,280</u>
Business-type activities:					
Water	11,208,305	15,861,422	-	-	15,861,422
Solid Waste	344,214	415,000	-	-	415,000
Total business-type activities	<u>11,552,519</u>	<u>16,276,422</u>	<u>-</u>	<u>-</u>	<u>16,276,422</u>
Total primary government	<u><u>\$ 112,491,017</u></u>	<u><u>\$ 38,774,352</u></u>	<u><u>\$ 5,262,352</u></u>	<u><u>\$ 28,429,998</u></u>	<u><u>\$ 72,466,702</u></u>

City of Menlo Park
Statement of Activities (Continued)
For the Year Ended June 30, 2024

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
Primary government:			
Governmental activities:			
General government	\$ 13,088,525	\$ -	\$ 13,088,525
Public safety	(24,802,291)	-	(24,802,291)
Community development	(5,073,255)	-	(5,073,255)
Culture and recreation	(10,482,003)	-	(10,482,003)
Public works	(15,542,807)	-	(15,542,807)
Urban development and housing	(1,015,160)	-	(1,015,160)
Interest on long-term debt	(921,227)	-	(921,227)
Total governmental activities	(44,748,218)	-	(44,748,218)
Business-type activities:			
Water	-	4,653,117	4,653,117
Solid Waste	-	70,786	70,786
Total business-type activities	-	4,723,903	4,723,903
Total primary government	(44,748,218)	4,723,903	(40,024,315)
General Revenues, Transfers and Extraordinary Item:			
General revenues:			
Taxes:			
Property taxes	35,449,404	-	35,449,404
Transient occupancy taxes	11,827,368	-	11,827,368
Sales and use taxes	7,037,502	-	7,037,502
Franchise tax	2,693,853	-	2,693,853
Business licenses taxes	1,870,304	-	1,870,304
Utility users tax	-	-	-
Other taxes	5,490,726	-	5,490,726
Use of money and property	7,412,828	2,966,605	10,379,433
Miscellaneous	4,080,030	235,273	4,315,303
Transfers	364,800	(364,800)	-
Extraordinary item:			
Settlement	(4,779,520)	-	(4,779,520)
Total general revenues, transfers and extraordinary item	71,447,295	2,837,078	74,284,373
Change in net position	26,699,077	7,560,981	34,260,058
Net Position:			
Beginning of year	506,578,114	56,495,095	563,073,209
End of year	\$ 533,277,192	\$ 64,056,076	\$ 597,333,268

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FUND FINANCIAL STATEMENTS

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Governmental Funds Financial Statements

General Fund - This fund accounts for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as police, planning, engineering, public works operations and maintenance, library, recreational programs and legal and administrative services.

Below Market Rate Housing Special Revenue Fund - Utilized to account for fees collected from developers of 10 or more residential units, which are used to develop below market rate housing units through down payment assistance loans. In addition, it is utilized to account for fees collected from commercial and industrial developers, which are used to expand the stock of low and moderate income houses for people who work in the City.

Transportation Impact Fees Fund - Accounts for fees paid by developers of certain residential, commercial, and industrial properties and projects funded by those fees to mitigate traffic problems resulting either directly or indirectly from the development.

In-Lieu Payment for Community Amenities Fund - Established to account for funds received from developer payment for community amenities.

General Capital Improvement Project Fund - Utilizes General Fund transfers to provide adequate funding for the maintenance of the City's existing infrastructure and other non-recurring initiatives.

Measure T Debt Service Fund - Established to account for the accumulation and disbursement of monies to comply with the interest and redemption requirements of various general obligation bonds issued through Measure T. The City reclassified the title of this fund during fiscal year 2019-20, this fund was previously the 2002 Recreation GO Bond Debt Service Fund.

**City of Menlo Park
Balance Sheet
Governmental Funds
June 30, 2024**

	Special Revenue Funds			
	General Fund	Below Market Rate Housing Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund
ASSETS				
Pooled cash and investments	\$ 49,295,903	\$ 15,992,885	\$ 11,072,056	\$ 30,415,000
Receivables:				
Accounts	4,492,159	-	-	-
Notes	-	24,128,372	-	-
Accrued interest	709,652	-	153,110	-
Leases	36,242,244	-	-	-
Prepaid costs	614,645	-	-	-
Due from other governments	1,597,300	-	780,000	-
Due from other funds	177,634	-	-	-
Restricted assets:				
Cash and investment with fiscal agents	-	-	-	-
Total assets	<u>\$ 93,129,537</u>	<u>\$ 40,121,257</u>	<u>\$ 12,005,166</u>	<u>\$ 30,415,000</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,217,102	\$ 17,029	\$ 1,022,486	\$ -
Accrued liabilities	2,387,378	8,170	2,522	-
Deposits payable	5,222,961	-	440,332	-
Settlement payable (Note 17)	9,489,852	-	-	-
Unearned revenues	733,896	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>21,051,189</u>	<u>25,199</u>	<u>1,465,340</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	725,713	1,979,933	-	-
Leases	34,053,994	-	-	-
Total deferred inflows of resources	<u>34,779,707</u>	<u>1,979,933</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	614,645	-	-	-
Restricted	-	38,116,125	10,539,826	30,415,000
Committed	28,269,473	-	-	-
Assigned	1,337,247	-	-	-
Unassigned (deficit)	7,077,276	-	-	-
Total fund balances	<u>37,298,641</u>	<u>38,116,125</u>	<u>10,539,826</u>	<u>30,415,000</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 93,129,537</u>	<u>\$ 40,121,257</u>	<u>\$ 12,005,166</u>	<u>\$ 30,415,000</u>

(Continued)

**City of Menlo Park
Balance Sheet (Continued)
Governmental Funds
June 30, 2024**

	Capital		Non-major Governmental Funds	Total Governmental Funds
	Projects Fund	Debt Service Fund		
	General Capital Improvement Projects Fund	Measure T Funds		
ASSETS				
Pooled cash and investments	\$ 24,057,271	\$ 414,187	\$ 59,211,059	\$ 190,458,361
Receivables:				
Accounts	10,741	-	185,153	4,688,053
Notes	-	-	2,436,024	26,564,396
Accrued interest	-	-	134,899	997,661
Leases	-	-	-	36,242,244
Prepaid costs	19,031	-	-	633,676
Due from other governments	544,124	20,997	1,000,402	3,942,823
Due from other funds	-	-	-	177,634
Restricted assets:				
Cash and investment with fiscal agents	-	6,363,329	-	6,363,329
Total assets	\$ 24,631,167	\$ 6,798,513	\$ 62,967,537	\$ 270,068,177
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,594,189	\$ -	\$ 3,175,437	\$ 9,026,243
Accrued liabilities	34,434	-	129,469	2,561,973
Deposits payable	-	-	67,829	5,731,122
Settlement payable (Note 17)	-	-	-	9,489,852
Unearned revenues	-	-	103	733,999
Due to other funds	-	-	173,718	173,718
Total liabilities	1,628,623	-	3,546,556	27,716,907
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	434,977	3,140,623
Leases	-	-	-	34,053,994
Total deferred inflows of resources	-	-	434,977	37,194,617
Fund Balances:				
Nonspendable	19,031	-	-	633,676
Restricted	-	6,798,513	47,458,081	133,327,545
Committed	-	-	9,574,954	37,844,427
Assigned	22,983,513	-	1,978,844	26,299,604
Unassigned (deficit)	-	-	(25,875)	7,051,401
Total fund balances	23,002,544	6,798,513	58,986,004	205,156,653
Total liabilities, deferred inflows of resources, and fund balances	\$ 24,631,167	\$ 6,798,513	\$ 62,967,537	\$ 270,068,177

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City of Menlo Park
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds	<u>\$ 205,156,653</u>
Amounts reported for Governmental Activities in the Statement of Net Position were different because:	
Unavailable revenues reported on the Governmental Fund Financial Statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.	<u>3,140,623</u>
Capital Assets used in the governmental activities were not financial resources and therefore were not reported in the Governmental Funds Balance Sheet.	
Government-Wide Statement of Net Position	400,166,607
Less: capital assets reported in Internal Service Funds	<u>(4,544,002)</u>
Total capital assets	<u>395,622,605</u>
Long-term liabilities are not due and payable in the current period and therefore were not reported in the Governmental Funds Balance Sheet.	
Amount reported in Government-Wide Statement of Net Position	
Compensated absences - due within one year	(1,127,182)
Compensated absences - due in more than one year	(1,550,951)
Long-term debt - due within one year	(1,680,275)
Long-term debt - due in more than one year	(28,827,224)
Deferred charging on refunding	26,000
Less: amount reported in Internal Service Funds:	
Compensated absences - due within one year	51,350
Compensated absences - due in more than one year	70,655
Long-term debt - due within one year	481,733
Long-term debt - due in more than one year	<u>980,963</u>
Total long-term liabilities	<u>(31,574,931)</u>
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the governmental funds.	<u>(433,163)</u>
Aggregate net pension liability and total OPEB liability used in the governmental activities were not financial resources and therefore were not reported in the Governmental Funds Balance Sheet.	
Net pension liability	(72,222,172)
Net OPEB asset	494,763
Less: amount reported in Internal Service Funds:	
Net pension liability	2,561,651
Net OPEB asset	<u>(48,876)</u>
Total OPEB and Pension	<u>(69,214,634)</u>
Deferred outflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.	
Amount reported in Government-Wide Statement of Net Position	
Deferred outflows of resources related to OPEB	5,052,296
Deferred outflows of resources related to pensions	28,511,547
Less: amount reported in Internal Service Funds:	
Deferred outflows of resources related to OPEB	(499,102)
Deferred outflows of resources related to pensions	<u>(974,459)</u>
Total deferred outflows of resources	<u>32,090,282</u>
Deferred inflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.	
Amount reported in Government-Wide Statement of Net Position	
Deferred inflows of resources related to OPEB	(2,983,591)
Deferred inflows of resources related to pensions	(2,311,394)
Less: amount reported in Internal Service Funds:	
Deferred inflows of resources related to OPEB	294,741
Deferred inflows of resources related to pensions	<u>40,134</u>
Total deferred inflows of resources	<u>(4,960,110)</u>
Internal service funds are used by management to charge the costs of certain activities, such as fleet maintenance, risk management, and information technology, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	<u>3,449,866</u>
Net Position of Governmental Activities	<u>\$ 533,277,192</u>

City of Menlo Park
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	General Fund	Below Market Rate Housing Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund
REVENUES:				
Taxes	\$ 55,672,044	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	4,414,745	-	-	-
Intergovernmental	549,278	-	1,071,813	-
Charges for services	7,390,572	-	-	21,010,000
Use of money and property	6,142,014	232,449	1,168,079	-
Fines and forfeitures	201,043	-	-	-
Miscellaneous	934,781	26,394	-	-
Total revenues	75,304,477	258,843	2,239,892	21,010,000
EXPENDITURES:				
Current:				
General government	9,931,235	2,499	589	-
Public safety	18,434,062	-	-	-
Community development	7,499,771	-	-	-
Culture and recreation	12,066,415	-	-	-
Public works	13,582,524	-	-	-
Urban development and housing	526,276	445,781	-	-
Capital outlay	-	-	5,798,757	-
Debt service:				
Principal retirement	64,583	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	62,104,866	448,280	5,799,346	-
REVENUES OVER (UNDER) EXPENDITURES	13,199,611	(189,437)	(3,559,454)	21,010,000
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	3,500	8,893	-	-
Transfers in	1,169,589	-	-	-
Transfers out	(6,878,344)	-	-	-
Total other financing sources (uses)	(5,705,255)	8,893	-	-
EXTRAORDINARY ITEM:				
Settlement	(4,779,520)	-	-	-
NET CHANGE IN FUND BALANCES	2,714,836	(180,544)	(3,559,454)	21,010,000
FUND BALANCES:				
Beginning of year, as previously reported	34,583,805	38,296,669	14,099,280	-
Change with financial reporting entity (major and non-major fund classification)	-	-	-	9,405,000
Beginning of year, as restated (Note 20)	34,583,805	38,296,669	14,099,280	9,405,000
End of year	\$ 37,298,641	\$ 38,116,125	\$ 10,539,826	\$ 30,415,000

(Continued)

City of Menlo Park
Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
	General Capital Improvement Projects	Measure T		
REVENUES:				
Taxes	\$ 125,379	\$ -	\$ 3,032,554	\$ 58,829,977
Special assessments	-	2,194,702	1,474,174	3,668,876
Licenses and permits	-	-	2,699	4,417,444
Intergovernmental	1,383,609	-	6,203,482	9,208,182
Charges for services	-	-	4,918,512	33,319,084
Use of money and property	-	440,603	833,807	8,816,952
Fines and forfeitures	-	-	-	201,043
Miscellaneous	2,130,151	-	382,108	3,473,434
Total revenues	3,639,139	2,635,305	16,847,336	121,934,992
EXPENDITURES:				
Current:				
General government	563,835	-	34,578	10,532,736
Public safety	-	-	3,781,718	22,215,780
Community development	98,981	-	2,016,445	9,615,197
Culture and recreation	-	-	2,342,427	14,408,842
Public works	-	-	4,972,327	18,554,851
Urban development and housing	-	-	6,000	978,057
Capital outlay	14,883,340	-	11,445,757	32,127,854
Debt service:				
Principal retirement	4,082	1,090,000	-	1,158,665
Interest and fiscal charges	-	1,076,025	-	1,076,025
Total expenditures	15,550,238	2,166,025	24,599,252	110,668,007
REVENUES OVER (UNDER) EXPENDITURES	(11,911,099)	469,280	(7,751,916)	11,266,985
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	-	-	12,393
Transfers in	9,302,205	-	8,326,870	18,798,664
Transfers out	-	(9,913,587)	(1,641,933)	(18,433,864)
Total other financing sources (uses)	9,302,205	(9,913,587)	6,684,937	377,193
EXTRAORDINARY ITEM:				
Settlement	-	-	-	(4,779,520)
NET CHANGE IN FUND BALANCES	(2,608,894)	(9,444,307)	(1,066,979)	6,864,658
FUND BALANCES:				
Beginning of year, as previously reported	25,611,438	16,242,820	69,457,983	198,291,995
Change with financial reporting entity (major and non-major fund classification)	-	-	(9,405,000)	-
Beginning of year, as restated (Note 20)	25,611,438	16,242,820	60,052,983	198,291,995
End of year	\$ 23,002,544	\$ 6,798,513	\$ 58,986,004	\$ 205,156,653

(Concluded)

City of Menlo Park
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 6,864,658

Amounts reported for Governmental Activities in the Statement of Net Position were different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.

Capital outlay, net of \$2,608,191 reported in Internal Service Fund	30,944,405	
Depreciation/amortization, net of \$1,745,944 reported in Internal Service Funds	(8,231,345)	
Net effect on disposal of capital assets	<u>(102,572)</u>	22,610,488

Repayment of long-term liabilities was an expenditures in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

Principal payment of long-term debt, net of internal service funds principal payments of \$546,011		1,216,750
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Interest expense on long-term debt was reported in the Government-Wide Statement of Activities, but it did not require the use of current financial resources. This amount represented the changes in accrued interest from prior year.

43,263

Amortization of bond premium was recognized in interest expense on the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore amortization of bond premium was not reported as an expenditure in the governmental funds.

121,057

Amortization of deferred charges

(1,625)

Compensated absences expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, net of \$27,552 deducted in internal service funds.

630,524

Revenues in the Government-Wide Statement of Activities that do not provide current financial resources and are not reported as revenue in the governmental funds.

1,129,507

Landfill postclosure care expense rereported in the Government-Wide Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

8,892

Certain pension expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Changes in pension related deferred outflows of resources, net of \$82,073 reported in Internal Service Funds		(2,456,528)
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Changes in net pension liabilities, net of \$442,304 reported in Internal Service Funds		(2,113,659)
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Changes in pension related deferred inflows of resources, net of \$25,898 reported in Internal Service Funds		1,304,046
--	--	-----------

Certain OPEB expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.

Changes in OPEB related deferred outflows of resources, net of \$41,632 reported in Internal Service Funds		(379,797)
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Changes in net OPEB asset, net of \$88,156 reported in Internal Service Funds		(804,220)
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Changes in OPEB related deferred inflows of resources, net of \$53,623 reported in Internal Service Funds		(489,180)
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The internal service funds are used by management to charge the costs of certain activities, such as fleet maintenance, risk management, and information technology to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.

(985,099)

Change in Net Position of Governmental Activities **\$ 26,699,077**

Proprietary Funds Financial Statements

Water Fund - This fund is used to account for the activities of the City's water utility operations, projects, debt service costs, and impact fees of the City.

Solid Waste Fund - Utilize to Provide a City-wide Garbage pickup service in order to keep health standards high for the single-family residences.

Internal Service Funds - These funds are used to provide goods and services by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

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**City of Menlo Park
Statement of Net Position
Proprietary Funds
June 30, 2024**

	Major Fund		Total	Governmental Activities Internal Service Funds
	Water Fund	Solid Waste Fund (Non-Major)		
ASSETS				
Current assets:				
Pooled cash and investments	\$ 33,201,234	\$ 4,198,695	\$ 37,399,929	\$ 6,447,008
Accounts receivable, net	2,835,760	34,583	2,870,343	40,823
Interest receivable	451,744	54,029	505,773	-
Prepaid items	2,540	-	2,540	398,214
Total current assets	36,491,278	4,287,307	40,778,585	6,886,045
Noncurrent assets:				
Net OPEB asset	16,720	1,385	18,105	48,876
Capital assets:				
Non-depreciable	19,288,151	-	19,288,151	-
Depreciable and amortizable, net	9,066,381	-	9,066,381	4,544,002
Total capital assets	28,354,532	-	28,354,532	4,544,002
Total noncurrent assets	28,371,252	1,385	28,372,637	4,592,878
Total assets	64,862,530	4,288,692	69,151,222	11,478,923
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	170,731	14,140	184,871	499,102
Related to pensions	1,121,086	145,644	1,266,730	974,459
Total deferred outflows of resources	1,291,817	159,784	1,451,601	1,473,561
LIABILITIES				
Current liabilities:				
Accounts payable	2,404,104	1,829	2,405,933	583,168
Accrued liabilities	68,897	8,899	77,796	91,295
Due to other funds	-	-	-	3,916
Deposits payable	326,994	-	326,994	-
Compensated absences, current portion	98,797	4,194	102,991	51,350
Accrued claims and judgements	-	-	-	1,065,871
Long-term debt - due within one year	-	-	-	481,733
Total current liabilities	2,898,792	14,922	2,913,714	2,277,333
Noncurrent liabilities:				
Compensated absences	135,942	5,771	141,713	70,655
Accrued claims and judgements	-	-	-	3,277,141
Long term debt - due in more than one year	-	-	-	980,963
Net pension liability	2,947,105	382,868	3,329,973	2,561,651
Total noncurrent liabilities	3,083,047	388,639	3,471,686	6,890,410
Total liabilities	5,981,839	403,561	6,385,400	9,167,743
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	100,825	8,350	109,175	294,741
Related to pensions	46,173	5,999	52,172	40,134
Total deferred inflows of resources	146,998	14,349	161,347	334,875
NET POSITION				
Net investment in capital assets	28,320,603	-	28,320,603	3,081,306
Restricted	23,987,751	7,175	23,994,926	253,237
Unrestricted (deficit)	7,717,156	4,023,391	11,740,547	115,323
Total net position	\$ 60,025,510	\$ 4,030,566	\$ 64,056,076	\$ 3,449,866

See accompanying Notes to the Basic Financial Statements.

City of Menlo Park
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Major Funds		Total	Governmental
	Water Fund	Solid Waste Fund (Non-Major)		Activities Internal Service Funds
OPERATING REVENUES:				
Charges for services	\$ 15,861,422	\$ 415,000	\$ 16,276,422	\$ 8,987,796
Miscellaneous operating revenue	28,709	206,564	235,273	-
Total operating revenues	15,890,131	621,564	16,511,695	8,987,796
OPERATING EXPENSES:				
Costs of sales and services	6,868,096	295,387	7,163,483	3,083,950
Personnel services	2,631,406	48,775	2,680,181	1,544,347
General and administrative	1,415,573	-	1,415,573	3,562,024
Insurance	-	52	52	69,557
Depreciation/amortization expense	293,230	-	293,230	1,745,944
Total operating expenses	11,208,305	344,214	11,552,519	10,005,822
OPERATING INCOME (LOSS)	4,681,826	277,350	4,959,176	(1,018,026)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	2,654,981	311,624	2,966,605	(7,897)
Gain on sale of capital assets	-	-	-	40,824
Total nonoperating revenues (expenses)	2,654,981	311,624	2,966,605	32,927
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	7,336,807	588,974	7,925,781	(985,099)
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers out	(233,700)	(131,100)	(364,800)	-
Total capital contributions and transfers	(233,700)	(131,100)	(364,800)	-
Changes in net position	7,103,107	457,874	7,560,981	(985,099)
NET POSITION:				
Beginning of year	52,922,403	3,572,692	56,495,095	4,434,965
End of year	<u>\$ 60,025,510</u>	<u>\$ 4,030,566</u>	<u>\$ 64,056,076</u>	<u>\$ 3,449,866</u>

City of Menlo Park
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Major Funds</u>		<u>Total</u>	Governmental Activities Internal Service Funds
	<u>Water Fund</u>	<u>Solid Waste Fund (Non-Major)</u>		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 14,555,466	\$ 647,379	\$ 15,202,845	\$ 8,950,464
Cash payments to suppliers for goods and services	(7,791,646)	(293,739)	(8,085,385)	(1,399,508)
Cash payments to employees for services	(1,951,223)	(2,285)	(1,953,508)	(2,579,887)
Receipts from other operating activities	-	-	-	(3,287,055)
Net cash provided by operating activities	4,812,597	351,355	5,163,952	1,684,014
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Due to other funds	-	-	-	3,916
Transfers from other funds	-	-	-	-
Transfers to other funds	(233,700)	(131,100)	(364,800)	-
Net cash provided by (used in) noncapital financing activities	(233,700)	(131,100)	(364,800)	3,916
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(4,389,748)	-	(4,389,748)	(1,157,170)
Capital contribution	-	-	-	40,824
Principal payment of long-term debt	-	-	-	(546,011)
Interest paid on debt	-	-	-	(7,897)
Net cash (used in) capital and related financing activities	(4,389,748)	-	(4,389,748)	(1,670,254)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income	2,522,747	293,771	2,816,518	-
Net cash provided by (used in) investing activities	2,522,747	293,771	2,816,518	-
Net change in cash and cash equivalents	2,711,896	514,026	3,225,922	17,676
CASH AND CASH EQUIVALENTS:				
Beginning of year	30,489,338	3,684,669	34,174,007	6,429,332
End of year	<u>\$ 33,201,234</u>	<u>\$ 4,198,695</u>	<u>\$ 37,399,929</u>	<u>\$ 6,447,008</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ 4,681,826	\$ 277,350	\$ 4,959,176	\$ (1,018,026)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	293,230	-	293,230	1,745,944
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	(1,391,546)	25,815	(1,365,731)	(37,332)
Prepaid items	1,270	-	1,270	116,241
Deferred outflows - OPEB related	14,242	-	14,242	(82,073)
Deferred outflows - pension related	(176,721)	-	(176,721)	41,632
Accounts payable	490,753	(21,433)	469,320	98,155
Accrued salaries	(4,696)	1,180	(3,516)	13,871
Deposits payable	56,881	1,700	58,581	-
Unearned revenue	-	1,005	1,005	-
Compensated absences	118,252	(22,963)	95,289	(27,552)
Claims payable	-	-	-	274,969
Total OPEB liability	30,155	2,497	32,652	442,304
Net pension liability	704,313	87,877	792,190	88,156
Deferred inflows - OPEB related	18,344	1,519	19,863	(25,898)
Deferred inflows - pension related	(23,706)	(3,192)	(26,898)	53,623
Total adjustments	130,771	74,005	204,776	2,702,040
Net cash provided by operating activities	\$ 4,812,597	\$ 351,355	\$ 5,163,952	\$ 1,684,014

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Fiduciary Fund Financial Statements

Successor Agency Private Purpose Trust Fund - This fund accounts for the assets and liabilities of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

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City of Menlo Park
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Successor Agency Private Purpose Trust Fund
ASSETS	
Cash and investments	\$ 9,201,965
Restricted cash and investments with fiscal agent	10,179
Total assets	9,212,144
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	5,260,098
Total deferred outflows of resources	5,260,098
LIABILITIES	
Deposit payable	108,891
Interest payable	303,164
Long-term debt - due within one year	3,800,000
Long-term debt - due in more than one year	24,249,852
Total liabilities	28,461,907
NET POSITION (DEFICIT)	
Restricted for:	
Individuals, organizations, and other governments	
Held in trust for dissolution of RDA (deficit)	(13,989,665)
Total net position (deficit)	\$ (13,989,665)

City of Menlo Park
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2024

	Successor Agency Private Purpose Trust Fund
ADDITIONS:	
Investment income	\$ 4,895
RDA property tax trust fund distribution	5,029,500
Total additions	5,034,395
DEDUCTIONS:	
Interest expense	640,163
Miscellaneous	956,382
Total deductions	1,596,545
Change in net position	3,437,850
NET POSITION (DEFICIT):	
Beginning of year	(17,427,515)
End of period	\$ (13,989,665)

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NOTES TO THE BASIC FINANCIAL STATEMENTS

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City of Menlo Park
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For the Year Ended June 30, 2024

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City of Menlo Park
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For the Year Ended June 30, 2024

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City of Menlo Park
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies

A. Description of the Reporting Entity

The basic financial statements of the City of Menlo Park, California, (the “City”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applied to governmental agencies. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

The City was incorporated under the General Laws of the State of California and enjoys all the rights and privileges pertaining to such “General Law” cities. The City uses the City Council/Manager form of government. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

The criteria used in determining the scope of the reporting entity are based on the provisions of Governmental Accounting Statements No. 61, *The Financial Reporting Entity*. The City is the primary government unit based on the foundation of a separately elected governing board that is elected by the citizens in a general public election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The City is financially accountable if it appoints a voting majority of the organization’s governing body and: 1) It is able to impose its will on that organization, or 2) There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

As of June 30, 2024, the City did not include component units, because as of February 1, 2012, the Community Development Agency was dissolved through State Assembly Bill 1X 26, which dissolved redevelopment agencies throughout the State of California. The activity of the former Community Development Agency was reported in the City’s financial statements for the shortened period of July 1, 2012 through January 31, 2012. Subsequent to that, all remaining assets were transferred to the Successor Agency of the former Community Development Agency. The Successor Agency (the “Agency”) is reported in the City’s financial statements as a fiduciary private-purpose trust fund.

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, net position/fund balance, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained in accordance with legal and managerial requirements.

Government–Wide Financial Statements

The City Government–Wide Financial Statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of governmental and business-type activities for the City, the primary government, accompanied by a total column. Fiduciary activities of the City are not included in these statements.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Government–Wide Financial Statements (Continued)

These financial statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all of the City’s assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. However, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds
- Transfers in/out

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. An accompanying schedule is presented to reconcile and explain the differences between fund balance as presented in these statements to the net position presented in the Government-Wide Financial Statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Revenues are recognized as soon as they are both “measurable” and “available”. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Change in Net Position, and a Statement of Cash Flows for all proprietary funds.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Proprietary Fund Financial Statements

There are two types of proprietary funds: enterprise funds and internal service funds. The City accounts for the activities of the Menlo Park Municipal Water District and a solid waste fund as its only enterprise funds. As such, these funds comprise the only business-type activities reported in the City-wide financial statements. Activities of the City’s workers’ compensation, liability fire insurance, other post-employment benefits, information technology and vehicle replacement programs are accounted for in five separate internal service funds. These activities are included in the City-wide financial statements as governmental activities.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position. The City maintains a fiduciary fund (private-purpose trust fund) for the Successor Agency to the former Community Development Agency. Private-purpose trust funds include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position.

C. Cash and Investments

The City pools its available cash for investment purposes. Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

The three levels of the fair value measurement hierarchy are described below:

Level 1 – Inputs are unadjusted, quoted prices for identical assets and liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets and liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management’s best estimate of what market participants would use in pricing the assets and liabilities at the measurement date.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Cash and Investments (Continued)

A statement of cash flows is presented for proprietary fund types. For purposes of reporting cash flows, the City considers all highly liquid investments with maturities of three months or less when purchased and cash and investments maintained in the City’s pool to be cash equivalents.

Disclosures for deposits and investment risks, as required and applicable, have been provided in Note 2:

- Interest Rate Risk
- Credit Risk
 - Overall
 - Custodial Credit Risk
 - Concentration of Credit Risk

D. Interfund Loans Receivable and Payable

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due from/to other funds” (i.e., current portion of interfund loans) or advances to/from other fund (i.e., non-current interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “interfund balances”.

E. Accounts Receivable and Due from Other Governments

All accounts receivable and due from other governments are shown net of any allowance for doubtful accounts, if applicable, and estimated refunds due.

F. Prepaid Items

Prepaid items are payments made to vendors for services that will benefit periods beyond the fiscal year ended using purchase method.

G. Leases

Lessor

The City is a lessor for leases of buildings and land and recognizes leases receivable and deferred inflows of resources in the financial statements. Variable payments based on future performance or usage of the underlying asset are not included in the measurement of the lease receivable.

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

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Leases (Continued)

Lessor (Continued)

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

- The City uses the average of the Local Agency Investment Fund (“LAIF”) rate and the incremental borrowing rate (IBR) provided by the City’s financial institution for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancelable period of the lease plus any option periods that are likely to be exercised.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Lessee

The City has a policy to recognize a lease liability and a right-to-use asset (lease asset) in the financial statements with an initial, individual value of \$5,000 or more with a lease term greater than one year. Variable payments based on future performance or usage of the underlying assets are not included in the measurement of the lease liability.

At the commencement of a lease, the lease liability is measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service. Lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the State has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease, plus any option periods that are reasonably certain to be exercised.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of a lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as right-to-use along with other capital assets and lease liabilities are reported as long-term debt on the statement of net position.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Capital Assets

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated assets are valued at acquisition value on the date donated. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Depreciation/amortization is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Buildings and other improvements	40 years
Building improvements	30 years
Equipment	3-15 years
Infrastructure	15-50 years

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34 which requires the inclusion of infrastructure capital assets in local governments' basic financial statements. In accordance with GASB Statement No. 34, the City has included all infrastructure into the current Basic Financial Statements.

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include streets, sewer, and park lands. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, landscaping and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the City has elected to use the basic approach for infrastructure reporting.

I. Subscription-Based Information Technology Arrangements (SBITAs)

The City has a policy to recognize a subscription liability and a right-to-use subscription asset (subscription asset) in the financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more with a subscription term greater than one year. Variable payments based on future performance of the City, usage of the underlying IT asset, or number of user seats are not included in the measurement of the subscription liability, rather, those variable payments are recognized as outflows of resources (expenses) in the period the obligation for those payments is incurred.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

Subscription assets are recorded at the amount of the initial measurement of the subscription liabilities, less any payments made to the SBITA vendor before the commencement of the subscription term, and capitalizable initial implementation cost, less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

- Preliminary Project Stage: Outlays are expensed as incurred.
- Initial Implementation Stage: Outlays are capitalized as an addition to the subscription asset.

Upon adoption, the City elected to exclude the capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage that were incurred prior to the implementation of this Statement in the measurement of subscription assets as of July 1, 2022.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

I. Subscription-Based Information Technology Arrangements (SBITAs) (Continued)

Subscription assets are reported within capital assets and subscription liabilities are reported with long-term liabilities on the statement of net position. Subscription assets are amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT asset, unless the subscription contains a purchase option that the City has determined is reasonably certain of being exercised. In this case, the subscription asset is amortized over the useful life of the underlying IT asset.

Key estimates and judgments related to SBITA include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITA.
- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

J. Compensated Absences

City employees have vested interests in varying levels of vacation, sick leave, and compensatory time. If compensated absences are not used by the employee during the term of employment, compensation is payable to the employee at the time of retirement or termination. Such compensation is calculated at the employees' then prevalent rate at the time of retirement or termination. Whereas vacation and compensatory time is compensated at 100% of accumulated hours, sick leave is accrued and compensated only at retirement at 15% of accumulated hours. On termination, only accrued vacation and compensatory time is compensated, not sick leave. The liabilities for compensated absences of the governmental activities are recorded in the Government-Wide Financial Statements. However, the General Fund is liable for 90% of the total city-wide compensated absence liability. The liabilities of compensated absences of proprietary funds are recorded as liabilities in the appropriate proprietary fund and in the business-type activities in the Government-Wide Financial Statements. The liabilities of compensated absences in the governmental funds are reported in those funds only if there is an unused reimbursable leave still outstanding following an employee's resignation or retirement as of June 30, 2024.

K. Pension

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

The following timeframes are used for pension reporting:

<u>CalPERS</u>	
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Measurement period	July 1, 2022 to June 30, 2023

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

K. Pension (Continued)

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and inflows of sources related to pensions and are to be recognized in further pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized over five years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

L. Other Postemployment Benefits Liability (OPEB)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the City's OPEB plan have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

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

OPEB

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Measurement period	July 1, 2022 to June 30, 2023

M. Deferred Outflows/Inflows of Resources

The statement of financial net position and balance sheet-governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources, when applicable.

Deferred Outflows of Resources represent outflows of resources (consumption of net assets) that applies to future periods and that, therefore, will not be recognized as an expense until that time. The City reports pension contributions after the measurement date and deferred losses related to pensions and OPEB in this category.

Deferred Inflows of Resources represent inflows of resources (acquisition of net assets) that applies to future periods and that, therefore, are not recognized as revenue until that time. The City reports lease related inflows, unavailable revenues and deferred gains related to pensions and OPEB in this category.

N. Long-Term Obligations

In the Government-Wide Financial Statements, the long-term obligations are reported as liabilities in the appropriate funds. The Fund Financial Statements do not present long-term debt but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

O. Net Position

In governmental-wide and proprietary fund financial statements, net positions are categorized as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets and retention payable.

Restricted – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first, then unrestricted net position as they are needed.

P. Fund Balance

In the Fund Financial Statements, fund balances are in classifications that comprise a hierarchy based primarily on the extent to which government is bound to observe constraints imposed upon the use of resources reported in the governmental funds. Fund balances are classified in the following categories:

Nonspendable – Items that cannot be spent because they are not in spendable form, such as prepaid items, inventories, and loans receivable, items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making, normally the governing body through resolutions and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City.

The City reports the following commitments of fund balance in the General Fund, which are further detailed in Note 14:

- a. **Emergency contingency** – Established by resolution of the City Council in 2011 and updated on October 7, 2014, as part of the creation of a formal policy on fund balance in the General Fund. The City Council may increase or decrease this amount as it deems necessary. The purpose for this portion of fund balance is to provide an amount equivalent to 15-20 percent of the General Fund's annual operating budget to allow for a quick and decisive municipal response to events such as natural disasters, catastrophic accidents, or other declared emergency incidents. As defined in the resolution establishing this commitment, the specific uses are listed as the declaration of a state or federal state of emergency or a local emergency as defined in the Menlo Park Municipal Code Section 2.44.010.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

P. Fund Balance (Continued)

- b. Economic stabilization – Established by resolution of the City Council in 2011 and updated on October 7, 2014, as part of the creation of a formal policy on fund balance in the General Fund. Like the emergency contingency balance, this amount can be increased or decreased by the City Council. The goal for this portion of fund balance is to provide an amount equivalent to 20-25 percent of the General Fund’s annual operating budget to safeguard the City’s fiscal health against economic volatility. The purpose of the General Fund’s economic stabilization reserve is to stabilize the delivery of City services during periods of severe operational budget deficits and to mitigate the effects of major economic uncertainties resulting from unforeseen change in revenues and/or expenditures. City Council approval is required before expending any portion of this fund balance, and access to these funds is reserved for economic emergency situations. Examples of such emergencies include, but are not limited to, unplanned major events like a catastrophic disaster requiring expenditures that exceed the amount of the emergency contingency reserve; budgeted revenue being taken over by another entity; or a drop in projected/actual revenue of more than five percent of the General Fund’s adopted revenue budget.
- c. Strategic pension funding – Established by the City Council to mitigate the operational impact of employer contribution rate volatility due to actions outside of the City’s control, as well as to set aside funding for strategic opportunities to reduce the City’s pension liability. The Council approval is required before expending any portion of this reserve balance.

Assigned – Assigned fund balances encompass the portion of net fund resources reflecting the government’s intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose. The City Council has by resolution authorized the City Manager to assign fund balance. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriation in the subsequent year’s appropriated budget.

Unassigned – This amount is for any portion of the fund balances that do not fall into one of the above categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental fund other than General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the City’s policy is to apply restricted fund balance first. Further, when the components of unrestricted fund balance can be used for the same purpose, the City uses the unrestricted resources in the following order: committed, assigned, and unassigned. The description of each fund balance category is listed in the City’s adopted Governmental Fund Balance Policy.

Q. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

R. Property Taxes

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool and are then allocated to the cities based on complex formulas. Accordingly, the City accrues only those taxes which are receivable from the County of San Mateo (County) within sixty days after year-end. Property taxes are levied on July 1 and are payable in two installments: November 1 and February 1 of each year.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

R. Property Taxes (Continued)

Property tax revenue is recognized in the fiscal year for which the taxes have been levied, provided the taxes are received within 60 days after the end of the fiscal year. Property taxes received after this date are not considered available as a resource that can be used to finance the current year operations of the City and, therefore, are not recorded as revenue until collected.

No allowance for doubtful accounts was considered necessary.

S. Interfund Balances

Advances to and advances from other funds represent interfund loans in the fund financial statements. Advances between funds are offset by a fund balance reservation or by unearned revenue in the applicable governmental funds to indicate that they are not available financial resources. Any unpaid interest due to lack of funds in the borrowing fund increases the principal owed and is reported in the lending fund as unearned revenue. All other outstanding balances between funds are reported as due to and due from other funds. These are generally repaid within the following fiscal year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

T. Implementation of New GASB Pronouncements

GASB Statement No. 100 – 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. Implementation of this Statement had a moderate effect on the City’s financial statements for the fiscal year ended June 30, 2024.

U. New GASB Pronouncements

The City is currently evaluating its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Application of this statement is effective for the City’s fiscal year ending June 30, 2025.

GASB Statement No. 102 – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Application of this statement is effective for the City’s fiscal year ending June 30, 2025.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

U. New GASB Pronouncements (Continued)

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. Application of this statement is effective for the City’s fiscal year ending June 30, 2026.

GASB Statement No. 104 – In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. Application of this statement is effective for the City’s fiscal year ending June 30, 2026.

Note 2 – Cash and Investments

The City maintains a cash and investment pool for all funds. Certain restricted funds, which are held and invested by independent outside custodians through contractual agreements, are not pooled. These restricted funds are reported as cash with fiscal agents.

The following is a summary of pooled cash and investments at June 30, 2024:

	Government-Wide Statement of Net Position			Fiduciary Funds	
	Governmental Activities	Business-Type Activities	Total	Statement of Net Position	Total
Cash and investments	\$ 196,905,369	\$ 37,399,929	\$ 234,305,298	\$ 9,201,965	\$ 243,507,263
Cash and investments with fiscal agent	6,363,329	-	6,363,329	10,179	6,373,508
Total cash and investments	\$ 203,268,698	\$ 37,399,929	\$ 240,668,627	\$ 9,212,144	\$ 249,880,771

Cash and investments as of June 30, 2024, consist of the following:

Cash:	
Cash on hand	\$ 5,000
Deposits with financial institution	46,649,798
Total cash	46,654,798
Investments:	
Local Agency Investment funds	6,366,485
Investments held by custodian	190,485,980
Investments authorized by Debt Agreements	6,373,508
Total investments	203,225,973
Total cash and investments	\$ 249,880,771

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

A. Deposits

At June 30, 2024, the carrying amount of the City’s deposits was \$46,649,798 and the bank balance was \$47,497,655. The total bank balance was covered by federal depository insurance or by collateral held by the City’s agent in the City’s name.

All pooled certificates of deposit and bank balances are entirely insured or collateralized. The California Government Code requires California banks and savings and loan associations to secure an agency’s deposits by pledging government securities as collateral. The fair value of the pledged securities must equal at least 110% of an agency’s deposits. California law also allows financial institutions to secure local agency deposits by pledging first trust deed mortgage notes having a value of 150% of a local agency’s deposits. The City may waive collateral requirements for deposits which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

B. Authorized Investments

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy

Authorized Investment Types	Authorized By Investment Policy	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer*
Local Agency Bonds	No	N/A	None	None
U.S. Treasury Obligations	Yes	5 years	100%	5%
U.S. Agency Securities	Yes	5 years	100%	5%
Banker's Acceptances	Yes	180 days	15%	5%
Commercial Paper	Yes	270 days	25%	5%
Negotiable Certificates of Deposit	Yes	5 years	25%	5%
Repurchase Agreements	Yes	30 days	100%	5%
Reverse Repurchase Agreements	No	N/A	None	None
Medium-Term Notes	Yes	5 years	30%	5%
Mutual Funds	No	N/A	None	None
Money Market Mutual Funds	Yes	N/A	20%	5%
Mortgage Pass-Through Securities	Yes	5 years	20%	5%
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	\$75 million**	None
JPA Pools (other investment pools)	No	N/A	None	None

* Based on state law requirements or City investment policy requirements, whichever is more restrictive.

** Limit set by LAIF governing Board not California Government Code

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

C. Investments Authorized by Debt Agreement

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. Investments authorized for funds held by bond trustee include, United States Treasury Obligations, United States Government Sponsored Agency Securities, Certificates of Deposits, Commercial Paper, Local Agency Bonds, Banker's Acceptance, Money Market Mutual Funds, Investment Agreements, Repurchase Agreements, Local Agency Investment Fund of the State of California and any other investments permitted in writing by bond insurer. There were no limitations on the maximum amount that can be invested in one issuer, maximum percentage allowed or the maximum maturity of an investment.

D. Investment in Local Agency Investment Fund (LAIF)

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2024, the City had \$6,366,485 invested in LAIF. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. LAIF is reported at amortized cost, which approximates fair value.

E. Successor Agency Pooled Cash and Investments

Cash and investments of the Agency consisted of \$9,201,965 at June 30, 2024. The Agency pools cash from all sources and all funds with the City so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time. Restricted cash and investments consisted of \$10,179 at June 30, 2024. The Agency holds these funds with fiscal agents related to debt service bank accounts.

F. Risks Disclosures

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy provides that final maturities of securities cannot exceed five years. Specific maturities of investments depend on liquidity needs. At June 30, 2024, the City's pooled cash and investments had the following maturities:

Investment Type	1 Year or less	1 - 2 Years	2 - 5 Years	Total
U.S. Treasury Notes	\$ 12,015,243	\$ 24,565,871	\$ 35,886,113	\$ 72,467,227
Corporate Bonds	8,916,820	11,015,854	33,140,718	53,073,392
Government Agency Securities	21,118,742	24,176,187	19,439,684	64,734,613
Local Agency Investment Funds	6,366,485	-	-	6,366,485
Money Market Mutual Funds	210,748	-	-	210,748
Investment with Fiscal Agent:				
Money Market Mutual Funds	6,373,508	-	-	6,373,508
Total investments	<u>\$ 55,001,546</u>	<u>\$ 59,757,912</u>	<u>\$ 88,466,515</u>	<u>\$ 203,225,973</u>

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 2 – Cash and Investments (Continued)

F. Risks Disclosures (Continued)

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code, the City's investment policy, or debt agreements, and the actual Moody's rating as of year-end for each investment type.

Investment Type	Total	Minimum Legal Rating	AAA	AA	A	Not Rated
U.S. Treasury Notes	\$ 72,467,227	A	\$ 72,467,227	\$ -	\$ -	\$ -
Corporate Bonds	53,073,392	A	5,844,403	4,620,906	42,608,083	-
Government Agency Securities	64,734,613	N/A	64,734,613	-	-	-
Local Agency Investment Funds	6,366,485	N/A	-	-	-	6,366,485
Money Market Mutual Funds	210,748	N/A	-	-	-	210,748
Investment with Fiscal Agent:						
Money Market Mutual Funds	6,373,508	N/A	-	-	-	6,373,508
Total Investments	\$ 203,225,973		\$ 143,046,243	\$ 4,620,906	\$ 42,608,083	\$ 12,950,741

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All securities, with the exception of the money market funds and LAIF, are held by a third-party custodian (Union Bank of California Trust Division). Union Bank is a registered member of the Federal Reserve Bank. The securities held by Union Bank are in street name, and an account number assigned to the City identifies ownership.

G. Investment Valuation

At June 30, 2024, investments are reported at fair value. The following table presents the fair value measurement of investments on a recurring basis and the levels within GASB 72 fair value hierarchy in which the fair value measurements fall at June 30, 2024:

Investments measured by fair value level:	June 30, 2024	Level 1	Level 2
U.S. Treasury Notes	\$ 72,467,227	\$ 72,467,227	\$ -
Government Agency Securities	64,734,613	-	64,734,613
Corporate Bonds	53,073,392	-	53,073,392
Total investments by fair value level	190,275,232	\$ 72,467,227	\$ 117,808,005
Investments not subject to the fair value hierarchy:			
Local Agency Investment Fund	6,366,485		
Money Market Mutual Funds	6,584,256		
Total investments not subject to the fair value hierarchy	12,950,741		
Total investments	\$ 203,225,973		

Federal Agency Securities and corporate bonds categorized as Level 2 are valued based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations for which all significant assumptions are observable or can be corroborated by observable market data.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Notes Receivable

As of June 30, 2024, notes receivable consisted of the following:

Major Funds:	
Below Market Rate Housing	\$ 24,128,372
Total major funds	24,128,372
Other Governmental Funds:	
Housing Fund	2,330,545
Community Development Block Grant	98,645
Federal Revenue Sharing Fund	6,834
Total non-major funds	2,436,024
Total notes receivable	\$ 26,564,396

Community Development Block Grant

The City administers home improvement loans to seniors and very low-income residents using Community Development Block Grant (CDBG) funds. The program provides for no or very low interest loans, which are secured by deeds of trust. Although payments for some loans are amortized over an established schedule, some loans allow for deferred payment of accrued interest and principal until the property changes ownership. Repayments received from outstanding loans are used to make additional housing rehabilitation loans. Outstanding loans at June 30, 2024, were \$98,645.

Housing

With the dissolution of the Menlo Park Community Development Agency (the “Community Development Agency”) as of February 1, 2012, the City has assumed all the loans from the Community Development Agency.

The City has housing rehabilitation loans to three eligible participants. Loans bear no or very low interest and are not due until the property changes ownership. The outstanding balance of these loans at June 30, 2024 was \$186,963.

Gateway – In June 1987, the Community Development Agency issued \$8,605,000 of multifamily housing revenue bonds for Menlo Gateway, Inc., a California nonprofit public benefit corporation, to fund a mortgage loan for paying the costs of acquisition and rehabilitation of a 130-unit multifamily housing project known as The Gateway, designed for occupancy by persons eligible for assistance under Section 8 of the United States Housing Act of 1937. The bonds had interest rates ranging from 5.75% to 8.25%, with payments which were to be made semi-annually on June 1 and December 1 through 2028. The bonds were payable solely from and were secured by a pledge of payments and other amounts due to the Menlo Gateway Inc. The bonds did not constitute a debt or liability of the Community Development Agency of the City and, therefore, were not reflected in the financial statements. In addition, the City did not act in any capacity in making debt service payments.

On October 28, 2002, the Community Development Agency made a loan to Menlo Gateway, Inc. to refinance Menlo Gateway’s debt in the amount of \$4,022,157. The loan had a compounded interest rate of 3% per annum. The payment was secured by the Deed of Trust with the final payment due on February 15, 2043. During the year ended June 30, 2016, Menlo Gateway Inc. sold a portion of the property. As of June 30, 2024, the total outstanding Sequoia Belle Haven loan was \$2,143,582.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 3 – Notes Receivable (Continued)

Below Market Rate Housing

The City uses Below Market Rate Housing Reserve funds to provide residents and employees who work in Menlo Park with second mortgage loans to purchase their first home in Menlo Park. These “PAL” loans are amortized over 30 years and are currently restricted to purchasers of Below Market Rate Housing units, which are income and price restricted housing units produced through the City’s Below Market Rate Housing program.

The outstanding balance of these loans at June 30, 2024 was \$24,128,372.

Emergency Repair Loan (ERL)

The Emergency Repair Loan (ERL) Program is designed to assist lower income households with minor emergency repairs to their home. The revolving loan program was originally funded by a Federal Revenue Sharing Grant. The maximum loan amount is \$10,000 at 3% interest per annum, with a loan term of either 5, 10, or 15 years. The outstanding balance of these loans at June 30, 2024 was \$6,834.

Note 4 – Leases Receivable

The City leases various types of property including land and buildings. Leases receivable consist of agreements with other entities for the “right-to-use” the underlying assets at various locations owned by the City. The remaining terms of the agreements range from 5 to 45 years. The interest rates used calculated the net present value of the lease receivable ranged from 2.5% to 3%.

For the fiscal year ended June 30, 2024, the City recognized \$818,014 in lease revenue and \$846,053 in interest revenue, and the outstanding net present value of the lease receivable amount is \$36,242,244.

A. Governmental Activities

A summary of changes in lease receivable for the governmental activities for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Classification	
					Due within One Year	Due in More Than One Year
Leases receivable	\$ 36,313,258	\$ -	\$ (71,014)	\$ 36,242,244	\$ 76,311	\$ 36,165,933

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Leases Receivable (Continued)

A. Governmental Activities (Continued)

At June 30, 2024, the required payments for these leases, including interest, are:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 76,311	\$ 850,632	\$ 926,943
2026	81,868	882,174	964,042
2027	87,692	886,760	974,452
2028	78,177	919,688	997,865
2029	36,073	925,564	961,637
2030 - 2034	338,037	4,890,602	5,228,639
2035 - 2039	1,532,163	4,366,099	5,898,262
2040 - 2044	2,298,898	4,116,055	6,414,953
2045 - 2049	3,291,897	3,775,045	7,066,942
2050 - 2054	1,672,817	3,436,434	5,109,251
2055 - 2059	6,027,019	2,992,389	9,019,408
2060 - 2064	8,107,090	2,115,265	10,222,355
2065 - 2069	10,554,913	956,391	11,511,304
2070	2,059,289	23,670	2,082,959
Total	\$ 36,242,244	\$ 31,136,768	\$ 67,379,012

Note 5 – Interfund Transactions

A. Due From and To Other Funds

At June 30, 2024, the City has the following due from and to other funds:

Due From Other Funds	Due To Other Funds		Total
	Nonmajor Governmental Funds	Internal Service Funds	
Governmental Funds:			
General Fund	\$ 173,718	\$ 3,916	\$ 177,634

These interfund balances represent routine short-term cash flow assistance.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 5 – Interfund Transactions (Continued)

B. Transfers In and Out

During the year ended June 30, 2024, the City had the following transfers in and transfers out:

	Transfers In			Total
	Governmental Funds	Governmental Funds	Governmental Funds	
Transfers Out	General Fund	General Capital Improvement Projects Fund	Non-Major Funds	
Governmental Funds:				
General Fund	\$ -	\$ 5,718,746	\$ 1,159,598	\$ 6,878,344
Nonmajor Governmental Funds	804,789	483,459	353,685	1,641,933
Measure T Fund	-	3,100,000	6,813,587	9,913,587
Enterprise Fund:				
Water Fund	233,700	-	-	233,700
Solid Waste Fund	131,100	-	-	131,100
Total	\$ 1,169,589	\$ 9,302,205	\$ 8,326,870	\$ 18,798,664

General Fund transfers to General Capital Improvement Fund was for approved capital projects and funding for future projects. General Fund transfers to nonmajor governmental funds were for recovery of administrative costs.

Measure T Fund transfer to non-major fund for library system improvement and program operations. Measure T Fund transfers to General Capital Improvement Fund was for approved capital projects and funding for future projects.

Enterprise Fund transfers to the General Fund was for recovery of administrative costs.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 6 – Capital Assets

The following is a summary of capital assets for governmental activities:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated					
Land	\$ 199,998,884	\$ 3,640,419	\$ -	\$ -	\$ 203,639,303
Land improvement	32,956,478	-	-	-	32,956,478
Construction in progress	20,788,958	24,637,538	-	(947,286)	44,479,210
Total capital assets, not being depreciated	<u>253,744,320</u>	<u>28,277,957</u>	<u>-</u>	<u>(947,286)</u>	<u>281,074,991</u>
Capital assets, being depreciated					
Building and improvements	77,284,122	384,643	-	59,694	77,728,459
Shared use facilities	2,600,000	-	-	-	2,600,000
Machinery, equipment and vehicles	14,419,690	3,213,937	-	-	17,633,627
Other improvements	20,521,719	-	-	-	20,521,719
Infrastructure	148,448,133	225,038	(318,256)	887,592	149,242,507
Total capital assets, being depreciated	<u>263,273,664</u>	<u>3,823,618</u>	<u>(318,256)</u>	<u>947,286</u>	<u>267,726,312</u>
Accumulated depreciation:					
Building and improvements	(30,354,778)	(1,714,288)	-	-	(32,069,066)
Shared use facilities	(1,404,000)	(104,000)	-	-	(1,508,000)
Machinery, equipment and vehicles	(8,901,386)	(1,961,991)	-	-	(10,863,377)
Other improvements	(14,084,457)	(875,994)	-	-	(14,960,451)
Infrastructure	(86,459,196)	(4,706,774)	215,684	-	(90,950,286)
Total accumulated depreciation	<u>(141,203,817)</u>	<u>(9,363,047)</u>	<u>215,684</u>	<u>-</u>	<u>(150,351,180)</u>
Total capital assets, being depreciated, net	<u>122,069,847</u>	<u>(5,539,429)</u>	<u>(102,572)</u>	<u>947,286</u>	<u>117,375,132</u>
Right to use lease assets, being amortized					
Buildings and improvements	194,920	-	(194,920)	-	-
Machinery, equipment and vehicles	111,247	-	-	-	111,247
Total right to use lease assets, being amortized	<u>306,167</u>	<u>-</u>	<u>(194,920)</u>	<u>-</u>	<u>111,247</u>
Accumulated amortization:					
Buildings and improvements	(162,912)	(32,008)	194,920	-	-
Machinery, equipment and vehicles	(68,426)	(28,547)	-	-	(96,973)
Total accumulated amortization	<u>(231,338)</u>	<u>(60,555)</u>	<u>194,920</u>	<u>-</u>	<u>(96,973)</u>
Total right to use assets, being amortized, net	<u>74,829</u>	<u>(60,555)</u>	<u>-</u>	<u>-</u>	<u>14,274</u>
Subscription assets	1,287,557	1,451,021	(62,160)	-	2,676,418
Less: Accumulated amortization	(482,681)	(553,687)	62,160	-	(974,208)
Total subscription assets, net	<u>804,876</u>	<u>897,334</u>	<u>-</u>	<u>-</u>	<u>1,702,210</u>
Total capital assets, net	<u>\$ 376,693,872</u>	<u>\$ 23,575,307</u>	<u>\$ (102,572)</u>	<u>\$ -</u>	<u>\$ 400,166,607</u>

Depreciation/amortization expense was charged to the various governmental activities as follows:

General government	\$ 1,954,494
Public safety	686,843
Culture and recreation	1,914,613
Public works	5,421,339
Total depreciation/amortization expense	<u>\$ 9,977,289</u>

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 6 – Capital Assets (Continued)

The following is a summary of capital assets for business-type activities:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated					
Land	\$ 1,066,454	\$ -	\$ -	\$ -	\$ 1,066,454
Construction in progress	13,831,949	4,389,748	-	-	18,221,697
Total capital assets, not being depreciated	14,898,403	4,389,748	-	-	19,288,151
Capital assets, being depreciated					
Building and improvements	7,831,636	-	-	-	7,831,636
Machinery, equipment and vehicles	413,288	-	-	-	413,288
Infrastructure	10,111,881	-	-	-	10,111,881
Total capital assets, being depreciated	18,356,805	-	-	-	18,356,805
Accumulated depreciation:					
Building and improvements	(3,076,132)	(157,542)	-	-	(3,233,674)
Machinery, equipment and vehicles	(399,940)	(5,391)	-	-	(405,331)
Infrastructure	(5,521,122)	(130,297)	-	-	(5,651,419)
Total accumulated depreciation	(8,997,194)	(293,230)	-	-	(9,290,424)
Total capital assets, being depreciated, net	9,359,611	(293,230)	-	-	9,066,381
Total capital assets, net	\$ 24,258,014	\$ 4,096,518	\$ -	\$ -	\$ 28,354,532

Depreciation expense for all proprietary funds was \$293,230 for the year ended June 30, 2024, which was recorded in the City's Water Fund.

Note 7 – Long-Term Debt

A. Governmental Activities

A summary of changes in long-term liabilities for governmental activities for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Debt Issued	Debt Retired	Balance June 30, 2024	Classification	
					Due within One Year	Due in More Than One Year
Governmental Activities:						
Public borrowings:						
2019 General Obligation Refunding Bonds	\$ 9,265,000	\$ -	\$ (110,000)	\$ 9,155,000	\$ 110,000	\$ 9,045,000
Premium on 2019 General Obligation Refunding Bonds	494,971	-	(29,116)	465,855	-	465,855
2022 General Obligation Bonds	13,405,000	-	(520,000)	12,885,000	545,000	12,340,000
Premium on 2022 General Obligation Bonds	1,462,642	-	(86,038)	1,376,604	-	1,376,604
2022 General Obligation Refunding Bonds	5,445,000	-	(460,000)	4,985,000	480,000	4,505,000
Premium on 2022 General Obligation Refunding Bonds	59,031	-	(5,903)	53,128	-	53,128
Total public borrowings	30,131,644	-	(1,211,057)	28,920,587	1,135,000	27,785,587
Leases payable	101,248	-	(86,500)	14,748	14,748	-
Subscription payable	707,404	1,451,021	(586,261)	1,572,164	530,527	1,041,637
Total	\$ 30,940,296	\$ 1,451,021	\$ (1,883,818)	\$ 30,507,499	\$ 1,680,275	\$ 28,827,224

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 7 – Long-Term Debt (Continued)

A. Governmental Activities (Continued)

2019 General Obligation Refunding Bonds

In September 2019, the City issued \$9,640,000 in 2020 General Obligation Refunding Bonds for the purpose of refunding at lower interest rates the City’s outstanding Series 2009 General Obligation Bonds. The bonds bear annual interest at rates between 4.50% and 5.75%, with interest payments made semi-annually on February 1 and August 1. The Bonds mature on August 1, 2039. Additionally, the City placed \$9,962,267 into escrow. This refunding provided the City with a present value savings of \$2.55 million. As of June 30, 2024, the outstanding balance of the bonds were \$9,155,000.

The debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 110,000	\$ 271,688	\$ 381,688
2026	120,000	265,937	385,937
2027	120,000	259,938	379,938
2028	130,000	253,688	383,688
2029	140,000	246,938	386,938
2030-2034	1,675,000	1,123,288	2,798,288
2035-2039	5,640,000	610,619	6,250,619
2040	1,220,000	18,300	1,238,300
Total	\$ 9,155,000	\$ 3,050,394	\$ 12,205,394

2022 General Obligation Refunding Bonds and 2022 General Obligation Bonds

During fiscal year 2022, the City issued \$5,890,000 in 2022 General Obligation Refunding Bonds for the purpose of refunding at lower interest rates the City’s outstanding Series 2012 General Obligation Bonds and \$14,315,000 in 2022 General Obligation Bonds for the purpose of renovating and expanding the City’s parks and recreation facilities. The economic gain of the 2012 Refunding General Obligation Bond was \$357,835. The General Obligation Refunding Bonds and General Obligation Bonds bear annual interest rates of 2.5% and 3.6%, respectively, with interest payments made annually on August 1. The 2022 General Obligation Bonds mature on August 1, 2039. The 2022 General Obligation refunding Bonds mature in 2033. As of June 30, 2024, the outstanding balances of the General Obligation Refunding Bonds and General Obligation Bonds were \$4,985,000 and \$12,885,000, respectively.

The debt service requirements of the 2022 General Obligation Bonds to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 545,000	\$ 644,250	\$ 1,189,250
2026	570,000	617,000	1,187,000
2027	600,000	588,500	1,188,500
2028	630,000	558,500	1,188,500
2029	660,000	527,000	1,187,000
2029-2033	3,840,000	2,104,750	5,944,750
2034-2038	4,905,000	1,043,250	5,948,250
2039-2040	1,135,000	56,750	1,191,750
Total	\$ 12,885,000	\$ 6,140,000	\$ 19,025,000

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 7 – Long-Term Debt (Continued)

A. Governmental Activities (Continued)

2022 General Obligation Refunding Bonds and 2022 General Obligation Bonds (Continued)

The debt service requirements of 2022 General Obligation refunding Bonds to maturity are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 480,000	\$ 135,343	\$ 615,343
2026	490,000	122,311	612,311
2027	515,000	109,007	624,007
2028	530,000	95,025	625,025
2029	550,000	80,636	630,636
2030-2033	2,420,000	167,379	2,587,379
Total	\$ 4,985,000	\$ 709,701	\$ 5,694,701

Lease Payable

As of June 30, 2024, the City had 2 active leases. The leases have payments that range from \$29,928 to \$59,406 and interest rates that range from 5.0000% to 5.0000%. As of June 30, 2024, the total combined value of the lease liability is \$14,748, the total combined value of the short-term lease liability is \$14,748. The combined value of the right to use asset, as of June 30, 2024 of \$111,247 with accumulated amortization of \$96,973 is included the capital assets in Note 6.

Principal and interest payments to maturity at June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 14,748	\$ 216	\$ 14,964
Total	\$ 14,748	\$ 216	\$ 14,964

Subscription payable

The City entered into subscription agreements with various vendors for software. The terms of the agreements are ranging from 48 months to 56 months. The calculated interest rates range from 0.00% to 2.186%. As of June 30, 2024, the capitalized right-to-use assets related to SBITAs were \$2,676,418 and the total subscription liability was \$1,572,164, of which \$530,527 is reported as a current liability representing the amount due within the next fiscal year.

The future subscription payments are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 530,527	\$ 24,319	\$ 554,846
2026	413,925	15,890	429,815
2027	303,619	9,920	313,539
2028	324,093	5,122	329,215
Total	\$ 1,572,164	\$ 55,251	\$ 1,627,415

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 7 – Long-Term Debt (Continued)

B. Fiduciary Fund Long Term Obligations 2015 Tax Allocation Refunding Bonds

A summary of changes in long-term liabilities for Fiduciary activities for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Debt Retired	Balance June 30, 2024	Classification	
				Due within One Year	Due in More Than One Year
Fiduciary Activities:					
Public borrowings:					
2015 Tax Allocation Refunding Bonds	\$ 28,280,000	\$ (3,690,000)	\$ 24,590,000	\$ 3,800,000	\$ 20,790,000
Premium on 2015 Tax Allocation Bonds (Las Pulgas)	4,088,916	(629,064)	3,459,852	-	3,459,852
Total	\$ 32,368,916	\$ (4,319,064)	\$ 28,049,852	\$ 3,800,000	\$ 24,249,852

On October 14, 2015, the Successor Agency issued 2015 Tax Allocation Refunding Bonds for \$51,505,000. The bonds were issued to refund the 2006 Tax Allocation Bonds and pay \$11,172,000 for the swap termination relating to the 2006 Bonds. The economic gain on refunding of these bonds was \$3,590,680. The 2015 Refunding Bonds mature annually starting April 1, 2016 through 2029, with installments ranging from \$3,115,000 to \$4,405,000. The interest on the Bonds is payable semi-annually on each April 1 and October 1, starting on April 1, 2016 with coupon rates ranging from 2.00% to 5.00%. The 2015 Refunding Bonds are subject to early redemption. The outstanding balance from this public offering contains a provision that upon the occurrence and continuance of any event of default, the trustee shall declare the principal of the bonds, together with the accrued interest thereon, to be due and payable immediately. The trustee shall also exercise any other remedies available to the trustee in law or at equity. The outstanding balance as of June 30, 2024 includes an outstanding premium of \$3,459,852.

The annual debt service requirements of the Series 2015A bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 3,800,000	\$ 1,229,500	\$ 5,029,500
2026	3,925,000	1,039,500	4,964,500
2027	4,030,000	843,250	4,873,250
2028	4,150,000	641,750	4,791,750
2029	4,280,000	434,250	4,714,250
2030	4,405,000	220,250	4,625,250
Total	\$ 24,590,000	\$ 4,408,500	\$ 28,998,500

Pledged Revenues

The 2015 Tax Allocation Refunding Bonds of the Successor Agency are payable solely from and secured by tax revenues to be derived from the Project Area and deposited into Redevelopment Property Tax Trust Fund.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Compensated Absences

Compensated absences at June 30, 2024, were as follows:

	Balance			Classification			
	July 1, 2023	Additions	Deletions	June 30, 2024	Due within One Year	Due in More Than One Year	
Governmental activities	\$ 3,336,209	\$ 374,408	\$ (1,032,484)	\$ 2,678,133	\$ 1,127,182	\$ 1,550,951	
Business-type activities	149,415	173,692	(78,403)	244,704	102,991	141,713	

Note 9 – Risk Management

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The City participates in pooled insurance programs offered by the Bay Cities Joint Powers Insurance Authority (BCJPIA) for losses in excess of specific program deductibles. The purpose of the pool is to provide certain levels of liability coverage, claims administration, and loss control support to member Cities. The bylaws of the BCJPIA, the risk coverage agreement, and an associated memorandum of coverage govern the rights and responsibilities of the BCJPIA's 21 members. Each member chooses its self-insured liability retention levels. Each member has a vote in approving the pool's self-insured retention level, in setting the coverage limits, in establishing the level of pool reserves and in approving the premium allocation methodology used for setting the premiums for each member.

Complete financial statements for the BCJPIA may be obtained from the offices of Sedgwick Claims Management Services at the following address:

Bay Cities Joint Powers Insurance Authority 1750 Creekside Oaks Drive, Suite 200
 Sacramento, California 95833

The City's Liability program has a per claim deductible of \$250,000 and a policy limit of \$29,000,000. The Employment Practices program has a per claim deductible of \$250,000 and a policy limit of \$1,000,000. The Property and Fire program has a per claim deductible of \$10,000 and a policy limit of replacement value.

The City's Workers' Compensation program has a per claim deductible of \$350,000 and through the Authority, pooled coverage and reinsurance up to statutory limits.

Claims for long-term disability are covered by standard insurance.

Estimated reserves for all claims are recorded in internal service funds. No claim settlement has exceeded the coverage amounts in place for any of the years shown. The amount of claims due in one year from June 30, 2024, is estimated to total \$1,065,871.

Changes in the balances of the City's claims liabilities during the years ended June 30, 2024, 2023, and 2022 were as follows:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End	Due Within One Year	Due in More than One Year
2024	\$ 4,068,043	\$ 1,299,011	\$ (1,024,042)	\$ 4,343,012	\$ 1,065,871	\$ 3,277,141
2023	3,658,829	1,093,273	(684,059)	4,068,043	1,043,255	3,024,788
2022	3,822,983	1,093,247	(1,257,401)	3,658,829	1,049,578	2,609,251

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan

A. Summary of Pension Plan Balances

The following is the summary of net pension liabilities and the related deferred outflows of resources and deferred inflows of resources at June 30, 2024 and pension expenses for the year then ended:

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources:			
Pension contribution made after measurement date:			
Miscellaneous	\$ 5,276,485	\$ 479,311	\$ 5,755,796
Safety	3,711,304	-	3,711,304
Total pension contribution made after measurement date	<u>8,987,789</u>	<u>479,311</u>	<u>9,467,100</u>
Change in assumptions			
Miscellaneous	1,723,593	156,569	1,880,162
Safety	2,075,574	-	2,075,574
Total change in assumptions	<u>3,799,167</u>	<u>156,569</u>	<u>3,955,736</u>
Projected earnings on pension plan investments in excess of actual earnings:			
Miscellaneous	5,580,844	506,958	6,087,802
Safety	4,866,951	-	4,866,951
Total projected earnings on pension plan investments in excess of actual earnings	<u>10,447,795</u>	<u>506,958</u>	<u>10,954,753</u>
Difference between expected and actual experience:			
Miscellaneous	1,363,864	123,892	1,487,756
Safety	2,611,068	-	2,611,068
Total difference between expected and actual experience	<u>3,974,932</u>	<u>123,892</u>	<u>4,098,824</u>
Change in employer proportion			
Safety	842,964	-	842,964
Total change in employer proportion	<u>842,964</u>	<u>-</u>	<u>842,964</u>
Employer contributions in excess of proportionate share of contribution:			
CalPERS Safety	458,900	-	458,900
Total employer contributions in excess of proportionate share of contribution	<u>458,900</u>	<u>-</u>	<u>458,900</u>
Total deferred outflows of resources			
Miscellaneous	13,944,786	1,266,730	15,211,516
Safety	14,566,761	-	14,566,761
Total deferred outflows of resources	<u>\$ 28,511,547</u>	<u>\$ 1,266,730</u>	<u>\$ 29,778,277</u>
Net pension liability:			
Miscellaneous	\$ 36,657,974	\$ 3,329,973	\$ 39,987,947
Safety	35,564,198	-	35,564,198
Total net pension liability	<u>\$ 72,222,172</u>	<u>\$ 3,329,973</u>	<u>\$ 75,552,145</u>

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

A. Summary of Pension Plan Balances (Continued)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Deferred inflows of resources:			
Actual earnings on pension plan investments in excess of projected earnings:			
Miscellaneous	\$ 574,332	\$ 52,172	\$ 626,504
Total actual earnings on pension plan investments in excess of projected earnings	574,332	52,172	626,504
Difference between employer's actual contributions			
Safety	1,131,300	-	1,131,300
Total adjustment due to difference in proportions	1,131,300	-	1,131,300
Change in Employer Proportion			
Safety	382,227	-	382,227
Total employer contributions in excess of proportionate share of contribution	382,227	-	382,227
Difference between expected and actual experience:			
Safety	223,535	-	223,535
Total difference between expected and actual experience	223,535	-	223,535
Total deferred inflows of resources			
Miscellaneous	574,332	52,172	626,504
Safety	1,737,062	-	1,737,062
Total deferred inflows of resources	<u>\$ 2,311,394</u>	<u>\$ 52,172</u>	<u>\$ 2,363,566</u>
Pension expenses:			
Miscellaneous	\$ 7,197,922	\$ 653,855	\$ 7,851,777
Safety	2,537,548	-	2,537,548
Total net pension expenses	<u>\$ 9,735,470</u>	<u>\$ 653,855</u>	<u>\$ 10,389,325</u>

B. General Information about the Pension Plan

Plan Description

The City contribution to the California Public Employees Retirement System (“CalPERS”), an agent multiple-employer defined benefit pension plan for miscellaneous employees and a cost-sharing multiple-employer defined benefit plan for safety employees. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2022 Annual Actuarial Valuation Report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website under Forms and Publications.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

B. General Information about the Pension Plan (Continued)

Employees Covered

At June 30, 2023, the measurement date, the following employees were covered by the benefit terms for the Plan:

	Miscellaneous Plans	Safety Plans
Active employees	213	40
Transferred and terminated employees	352	35
Retired employees and beneficiaries	283	129
Total	848	204

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect as of the June 30, 2023 measurement date, are summarized as follows:

Hire Date	Miscellaneous Plans		
	Classic	Tier Classic	PEPRA
Benefit formula	2.7% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	1.000% to 2.500%	1.000% to 2.500%	1.426% to 2.418%
Required employee contribution rates	8.000%	7.000%	7.500%
Required employer contribution rates	9.940%	9.940%	9.940%
Final Annual Compensation	1 year	1 year	1 year

Hire Date	Safety Cost-Sharing Plans		
	Classic	2nd Tier	PEPRA
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	55	57
Monthly benefits, as a % of eligible compensation	3.000%	3.000%	2.700%
Required employee contribution rates	9.00%	9.000%	13.750%
Required employer contribution rates	23.710%	20.640%	13.130%
Final Annual Compensation	1 year	1 year	1 year

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

B. General Information about the Pension Plan (Continued)

Contributions

Section 20814(C) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the employer contributions for the miscellaneous plan and the safety plan, were as follows:

	Miscellaneous Plans	Safety Plans
Contributions - employer	\$ 5,755,796	\$ 3,711,304

C. Net Pension Liability

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023, measurement date total pension liability, based on following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS’ Membership Data for all Funds. .
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

¹ The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

C. Net Pension Liability (Continued)

Long-term Expected Rate of Return (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

Long-term Expected Rate of Return

The expected real rates of return by asset class are as followed:

Asset Class ¹	Asset Allocation	Real Return ^{1,2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	<u>100.00%</u>	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Discount Rate

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

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

D. Changes in the Net Pension Liability

The following table shows the changes in net pension liability for the City’s Miscellaneous Plan recognized over the measurement period.

	Miscellaneous Plans		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(c)=(a)-(b)
Balance at June 30, 2022 (Valuation Date)	\$ 165,757,084	\$ 127,179,708	\$ 38,577,376
Changes in the year:			
Service cost	3,384,974	-	3,384,974
Interest on the total pension liabilities	11,432,311	-	11,432,311
Changes in assumptions	168,113	-	168,113
Differences between expected and actual experience	2,270,785	-	2,270,785
Benefit payments, including refunds of members contributions	(8,405,630)	(8,405,630)	-
Plan to plan resource movement	-	-	-
Contributions - employer	-	6,334,072	(6,334,072)
Contributions - employee	-	1,729,038	(1,729,038)
Net investment income	-	7,876,024	(7,876,024)
Administrative expenses	-	(93,522)	93,522
Net changes	8,850,553	7,439,982	1,410,571
Balance at June 30, 2023 (Measurement Date)	<u>\$ 174,607,637</u>	<u>\$ 134,619,690</u>	<u>\$ 39,987,947</u>

Proportionate Share of Net Pension Liability and Pension Expense

The following table shows the City’s Safety Plan’s proportionate share of the risk pool collective net pension liability over the measure period.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net	Plan Net Pension Liability/(Asset)
	(a)		
Balance at: 6/30/22 (Valuation date)	\$ 119,848,349	\$ 86,221,733	33,626,616
Balance at: 6/30/23 (Measurement date)	174,607,637	134,619,690	39,987,947
Net Changes during 2022-2023	54,759,288	48,397,957	6,361,331

The following is the approach established by the plan actuary to allocate the net pension liability and pension expense to the individual employers within the risk pool.

- (1) In determining a cost-sharing plan’s proportionate share, total amounts of liabilities and assets are first calculated for the risk pool as a whole on the valuation date (June 30, 2022). The risk pool’s fiduciary net position (“FNP”) subtracted from its total pension liability (“TPL”) determines the net pension liability (“NPL”) at the valuation date.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

D. Changes in the Net Pension Liability (Continued)

Proportionate Share of Net Pension Liability and Pension Expense

- (2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2023). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool’s FNP at the measurement date denotes the aggregate risk pool’s FNP at June 30, 2023 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2022-2023).
- (3) The individual plan’s TPL, FNP and NPL are also calculated at the valuation date. TPL is allocated based on the rate plan’s share of the actuarial accrued liability. FNP is allocated based on the rate plan’s share of market value assets.
- (4) Two ratios are created by dividing the plan’s individual TPL and FNP as of the valuation date from (3) by the amounts in step (1), the risk pool’s total TPL and FNP, respectively.
- (5) The plan’s TPL as of the Measurement Date is equal to the risk pool TPL generated in (2) multiplied by the TPL ratio generated in (4). The plan’s FNP as of the Measurement Date is equal to the FNP generated in (2) multiplied by the FNP ratio generated in (4) plus any additional side fund (or unfunded liability) contributions made by the employer on behalf of the plan during the measurement period.
- (6) The plan’s NPL at the Measurement Date is the difference between the TPL and FNP calculated in (5).

Deferred outflows of resources, deferred inflows of resources, and pension expense are allocated based on the City’s share of net pension liability at the end of measurement date.

Proportion June 30, 2022	0.48936%
Proportion June 30, 2023	0.47578%
Change - Increase (Decrease)	-0.01358%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the plans as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	Plan's Aggregate Net Pension Liability/(Asset)		
	Discount Rate - 1%	Current Discount	Discount Rate + 1%
	(5.90%)	Rate (6.90%)	(7.90%)
Miscellaneous Plan	\$ 63,736,233	\$ 39,987,947	\$ 20,512,726
Safety Plan	\$ 52,570,493	\$ 35,564,198	\$ 21,660,341

Pension Plan Fiduciary Net Position

Detailed information about the plan’s fiduciary net position is available in the separately issued CalPERS financial report.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 10 – Defined Benefit Pension Plan (Continued)

E. Pension Expenses and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the City recognized pension expense of \$7,851,777 and \$2,537,548, for the Miscellaneous and Safety plan, respectively. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

Miscellaneous Plans		
	Deferred outflows of Resources	Deferred inflows of Resources
Pension contributions made subsequent to measurement date	\$ 5,755,796	\$ -
Difference between projected and actual earning on pension plan investments	6,087,802	-
Changes in assumptions	1,880,162	-
Differences between expected and actual experience	1,487,756	(626,504)
Total	\$ 15,211,516	\$ (626,504)
Safety Plan		
	Deferred outflows of Resources	Deferred inflows of Resources
Pension contributions made subsequent to measurement date	\$ 3,711,304	\$ -
Difference between projected and actual earning on pension plan investments	4,866,951	-
Change in employer proportion	842,964	(382,227)
Changes in assumptions	2,075,574	-
Difference between actual and expected experience	2,611,068	(223,535)
Difference between employer's actual contributions and proportionate share of contributions	458,900	(1,131,300)
Total	\$ 14,566,761	\$ (1,737,062)

The \$5,755,796 and \$3,711,304 for the Miscellaneous and Safety Plans, respectively, reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized as pension expense as follows:

Measurement Periods Ended June 30	Deferred Outflows/ (Inflows) of Resources	
	Miscellaneous Plan	Safety Plan
2024	\$ 3,021,434	\$ 2,959,551
2025	1,462,944	2,084,760
2026	4,169,203	3,938,238
2027	175,635	135,846
2028	-	-
Thereafter	-	-
	\$ 8,829,216	\$ 9,118,395

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Other Post-Employment Benefits (OPEB)

At June 30, 2024, total OPEB liability and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources:			
Employer contributions made subsequent to the measurement date	\$ 191,776	\$ 7,018	\$ 198,794
Net difference between projected and actual earnings	2,304,387	84,320	2,388,707
Changes in assumptions	1,850,622	67,717	1,918,339
Total deferred outflows of resources	\$ 5,052,296	\$ 184,871	\$ 5,237,167
Total OPEB Asset:			
Total OPEB (asset)	\$ (494,763)	(18,105)	\$ (512,868)
Total OPEB asset	\$ (494,763)	\$ (18,105)	\$ (512,868)
Deferred inflows of resources:			
Changes in assumptions	\$ 1,470,389	\$ 53,804	\$ 1,524,193
Difference between expected and actual experience	1,513,202	55,371	1,568,573
Total deferred inflows of resources	\$ 2,983,591	\$ 109,175	\$ 3,092,766
OPEB Expense	\$ 1,242,663	\$ 45,471	\$ 1,288,134

General Information about the OPEB Plan

Plan Description

The City sponsors and administers an agent-multiple employer defined benefit postemployment healthcare plan (the Plan) to provide healthcare insurance benefits to eligible retired employees and their dependents. Benefit provisions are established and may be amended by the City.

The City participates in the CalPERS healthcare program (PEMHCA) and allows retirees to continue participation in the medical insurance program after retirement. The following summarizes the retiree healthcare benefits:

PEMHCA Minimum: The City pays the PEMHCA minimum required employer contribution for retirees participating in PEMHCA towards the retiree monthly premium.

Retiree Health Benefit Credits (RHBC): Employees can convert unused sick or general leave balance (up to a maximum) to RHBC at retirement. The City pays retiree medical or dental coverage based on RHBC. Sick leave hour accrual and RHBC conversion rates vary by bargaining unit and service.

Implied Subsidy: An implied subsidy generally exists when retiree premiums are based on blended active and retiree experience. In May 2014, the American Academy of Actuaries released a new version of Actuarial Standard of Practice No. 6 (ASOP No. 6). The revised ASOP No. 6 requires the implied subsidy to be valued for community plans such as PEMHCA.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Other Post-Employment Benefits (OPEB) (Continued)

General Information about the OPEB Plan (Continued)

Employees Covered

At June 30, 2022, the most recent valuation date, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	261
Transferred and terminated employees	-
Retired employees and beneficiaries	120
Total	381

Contributions

The City makes contributions based on an actuarially determined rate.

Contribution rate	2.58%	for 14 years	
	2.37%	thereafter	
Reporting period contributions	\$ 208,619	(Includes implicit subsidy credit)	

Net OPEB Liability (Asset)

Significant Actuarial Assumptions Used for Total OPEB Liability (Asset)

The City’s net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to the calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2022, based on the following actuarial methods and assumptions:

Discount Rate	5.42%	
Inflation	2.30%	
Aggregate payroll increases	2.80%	wage inflation plus seniority, merit, and promotion salary increases based on CalPERS Experience Study and Review of Actuarial Assumptions published in December 2021
Investment rate of return	3.50% / 5.50%	
Healthcare Trend Rate		Based on table that the Pre-Medicare is 7.40% and Medicare is 4.20%

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, effective November 17, 2021.
- Inactive employees (retirees) pay the cost of benefits in excess of the City's contribution.
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan.
- There were no changes between the measurement date and the report date that are expected to have a significant effect on the net OPEB liability.

Total OPEB Liability

Change in Assumptions

The following assumptions have been updated since the prior valuation:

- The Single Equivalent Discount Rate (SEDR) has been increased from 5.25% as of June 30, 2023 to 5.42% as of June 30, 2024 based on updated expected long-term rate of return of the Trust, which caused a decrease in the liability.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Other Post-Employment Benefits (OPEB) (Continued)

Total OPEB Liability (Continued)

Discount Rate

GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 5.42%.

Long-Term Expected Real Rate of Return

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office for financial reporting after September 30, 2022. The Allocation and Compound return by asset class is as shown below:

Asset Class	Strategy III Target Allocation	1–20 Year Projected Compound Return
Global Equity	23.00%	6.80%
Fixed Income	51.00%	3.70%
REITS	14.00%	6.00%
TIPS	9.00%	2.80%
Commodities	3.00%	3.40%
Total	100.00%	

Change in Net OPEB Liability

The changes in the net OPEB asset for the OPEB Plan are as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB (Asset) (c) = (a) - (b)
Balance at June 30, 2022	\$ 21,141,414	\$ 22,579,310	\$ (1,437,896)
Changes recognized for the measurement period:			
Service cost	700,863	-	700,863
Interest on the total OPEB liability	1,118,709	-	1,118,709
Differences between expected and actual experience	830,155	-	830,155
Changes in assumptions	(1,166,769)	-	(1,166,769)
Contributions - employer	-	208,619	(208,619)
Net investment income	-	355,720	(355,720)
Benefit payments	(858,430)	(858,430)	-
Implicit Subsidy Credit	(208,619)	(208,619)	-
Administrative expenses	-	(6,409)	6,409
Net changes during July 1, 2022 to June 30, 2023	415,909	(509,119)	925,028
Balance at June 30, 2023 (Measurement Date)	\$ 21,557,323	\$ 22,070,191	\$ (512,868)

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Other Post-Employment Benefits (OPEB) (Continued)

Change in Net OPEB Liability (Continued)

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

The following presents the net OPEB asset of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

Plan's Total OPEB (Asset)		
Discount Rate - 1% (4.42%)	Current Discount Rate (5.42%)	Discount Rate + 1% (6.42%)
\$ 1,606,295	\$ (512,868)	\$ (2,357,836)

Sensitivity of the Net OPEB Asset to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB asset of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

Plan's Total OPEB (Asset)		
Healthcare Cost		
-1%	Trend Rates	1%
\$ (2,108,488)	\$ (512,868)	\$ 1,323,904

OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred outflows of Resources	Deferred inflows of Resources
Employer contributions made		
subsequent to the measurement date	\$ 198,794	\$ -
Difference between expected and actual experience	731,327	(1,568,573)
Changes of assumptions	1,918,339	(1,524,193)
Net difference between projected and actual earnings on OPEB plan	2,388,707	-
Total	\$ 5,237,167	\$ (3,092,766)

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 11 – Other Post-Employment Benefits (OPEB) (Continued)

OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB (Continued)

The \$198,794 reported as deferred outflows of resources related to contributions subsequent to the measurement period will be recognized as an increase of the net OPEB asset during the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized as expense as follows:

Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2025	\$ 600,725
2026	459,184
2027	851,807
2028	162,892
2029	23,965
Thereafter	(152,966)
	\$ 1,945,607

Note 12 – Landfill Post-Closure Care

The City owns and maintains a closed, municipal, non-hazardous solid waste landfill known as the Marsh Road Landfill. Landfill operations began at the site in 1957 through a Joint Exercise of Powers Agreement initiated by San Mateo County. In 1968, the City took responsibility for the landfill and its eventual post-closure maintenance. The landfill ceased the receipt of wastes in May of 1984. In 1995, the construction of Bayfront Park was completed, incorporating required features such as a gas recovery and leachate control system.

State and Federal laws and regulations require that the City perform certain maintenance and monitoring functions at the landfill site at Bayfront Park through the year 2024. These same regulations require the City to make annual contributions and/or provide an alternative funding mechanism to finance closure and post-closure care costs. In January 2003, the City Council approved a plan for a 5.4% surcharge on solid waste collection fees, increasing at a rate of 0.2% per year, in order to cover these costs. The surcharge is currently 7.2 percent.

The City’s outstanding future post-closure care costs were estimated at \$0 at June 30, 2024. The following is the activity for landfill post closure care for fiscal year 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year
Governmental activities	\$ 8,892	\$ -	\$ (8,892)	\$ -	\$ -

Note 13 – Community Development Agency of The City of Menlo Park

The former Community Development Agency of the City of Menlo Park (Agency) was established in 1981 with the adoption of the Las Pulgas Community Development Plan (1981 Plan). Since 1981, the Agency has implemented numerous programs to improve housing in the project area. During the fiscal year 2011-12, the Agency was dissolved in accordance to State Assembly Bill 1X26. All assets of the Agency were transferred to the Successor Agency private-purpose trust fund. More information on the Successor Agency can be found in Note 15.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 14 – Fund Balance

In the fund financial statements, governmental funds report restriction of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. The various committed and assigned balances are established by actions of the City Council and Management and can be increased, reduced or eliminated by similar actions. The following are the classifications that were implemented according to GASB Statement No. 54, at June 30, 2024:

	General Fund	Below Market Rate Housing Special Revenue Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund	General Capital Improvement Project Funds	Measure T Debt Service Fund	Non-major Governmental Funds	Total
Nonspendable								
Prepaid items	\$ 614,645	\$ -	\$ -	\$ -	\$ 19,031	\$ -	\$ -	\$ 633,676
Total nonspendable	614,645	-	-	-	19,031	-	-	633,676
Restricted								
Housing	-	38,116,125	-	-	-	-	10,560,139	48,676,264
Streets and sidewalks	-	-	10,539,826	-	-	-	13,613,058	24,152,884
Public safety	-	-	-	-	-	-	11,753,086	11,753,086
Solid waste	-	-	-	-	-	-	6,958,297	6,958,297
Stormwater	-	-	-	-	-	-	539,781	539,781
Leisure and cultural activities	-	-	-	-	-	-	1,086,753	1,086,753
Public Facilities	-	-	-	30,415,000	-	-	2,272,170	32,687,170
Other Purposes	-	-	-	-	-	-	674,797	674,797
Debt service	-	-	-	-	-	6,798,513	-	6,798,513
Total restricted	-	38,116,125	10,539,826	30,415,000	-	6,798,513	47,458,081	133,327,545
Committed								
Streets, sidewalks and parking	-	-	-	-	-	-	4,192,221	4,192,221
Stormdrains	-	-	-	-	-	-	192,428	192,428
Solid waste	-	-	-	-	-	-	40,942	40,942
Leisure and cultural activities	-	-	-	-	-	-	4,289,469	4,289,469
Landscape maintenance	-	-	-	-	-	-	859,894	859,894
Strategic pension funding	2,288,532	-	-	-	-	-	-	2,288,532
Emergency contingency	11,134,689	-	-	-	-	-	-	11,134,689
Economic stabilization	14,846,252	-	-	-	-	-	-	14,846,252
Total committed	28,269,473	-	-	-	-	-	9,574,954	37,844,427
Assigned								
Capital projects	-	-	-	-	22,983,513	-	1,978,844	24,962,357
Other purposes	1,337,247	-	-	-	-	-	-	1,337,247
Total assigned	1,337,247	-	-	-	22,983,513	-	1,978,844	26,299,604
Unassigned (deficit)	7,077,276	-	-	-	-	-	(25,875)	7,051,401
Total fund balances	\$ 37,298,641	\$ 38,116,125	\$ 10,539,826	\$ 30,415,000	\$ 23,002,544	\$ 6,798,513	\$ 58,986,004	\$ 205,156,653

A. Fund Balance/Net Position Deficits

At June 30, 2024, the following funds had a fund balances (deficit) or unrestricted net position (deficit):

Fund	Fund Type	Deficit
Shuttle Program Fund	Special Revenue Fund	\$ (25,875)
Worker's Compensation Insurance Fund	Internal Service Fund	(294,924)
Liability Fire Insurance Fund	Internal Service Fund	(220,085)
Other Post Employment Benefits Fund	Internal Service Fund	(27,269)
Successor Agency Private Purpose Trust Fund	Fiduciary Fund	(13,989,665)

City management intends to eliminate the deficit of the special revenue funds with future receipts and/or transfers from the General Fund, and City management believes the present cash position of the Internal Service Funds are adequate to meet current needs. The deficit of Fiduciary Fund is expected to be eliminated with future payments from the Redevelopment Property Tax Trust Fund to the Successor Agency for its long-term debt.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 14 – Fund Balance (Continued)

B. Expenditures Exceeding Appropriations

For the year ended June 30, 2024, expenditures exceeded appropriations in the following funds by function/department:

Fund	Appropriations	Expenditures	Excess Expenditures over Appropriations
Major Governmental Funds:			
General Fund			
General government	\$ 8,092,303	\$ 9,931,235	\$ (1,838,932)
Debt Service - Principal retirement	-	64,583	(64,583)
Measure T Fund			
Interest and fiscal charges	895,456	1,076,025	(180,569)
Belle Haven Community Campus Fund			
Public works	-	95,998	(95,998)
Nonmajor Governmental Funds:			
Downtown Parking Permits Fund			
Public safety	-	4,222	(4,222)
OTS Grant Fund			
Public safety	-	38,275	(38,275)
ARPA Money-Funded Projects Fund			
Public safety	-	3,735,670	(3,735,670)
Community Summer Enrichment Grant Fund			
Culture and recreation	-	3,497	(3,497)
CA Arrearage Program State Water Resource Board Fund			
Public works	-	7,097	(7,097)
BSCC Wellness Grant Fund			
Public safety	-	3,551	(3,551)
General Capital Improvement Project Fund			
General government	-	563,835	(563,835)

Note 15 – Successor Agency Trust for The Former Community Development Agency

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1x 26 (“the Bill”) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Menlo Park that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets of the former redevelopment agency until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 6043.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 15 – Successor Agency Trust for The Former Community Development Agency (Continued)

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011), all redevelopment agencies in the State of California were dissolved and ceased to operate as legal entities as of February 1, 2012.

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

During the year ended June 30, 2016, all of the assets of the former Community Development Agency have been liquidated and distributed among the affected taxing districts. The Successor Agency's remaining responsibility is for the maintenance of the former agency's debt, which consists of the 2015 Tax Allocation Refunding Bonds. More information on these bonds can be found in Section B of Note 7.

Note 16 – Contingencies

Grant Funding – The City participates in a number of Federal, State, and County programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grantor program regulations, the City may be required to reimburse the grantor government.

Note 17 – Litigation

The City is a defendant in a number of lawsuits which have arisen in the normal course of business. While damages are alleged in some of these actions, their outcome cannot be predicted with certainty at this time because the lawsuits are ongoing.

On April 26, 2023, the San Mateo County Superior Court issued a Statement of Decision in the case of Fogel et al. v. City of Menlo Park. The Court's held the City's Utility User Tax (UUT) expired December 31, 2016, because the City Council did not make required findings to continue the tax. The City is required to refund UUT paid between October 2020 and May 23, 2023 when the City adopted a resolution reducing the UUT to zero percent (0%). As of June 30, 2024, City recorded \$9,489,852 as settlement payable in the General Fund.

Note 18 – Joint Ventures

General

The City of Menlo Park participates in joint ventures through Joint Powers Authorities (JPAs) established under the Joint Exercise of Powers Act of the State of California. Obligations and liabilities of the JPAs are not those of the City.

San Francisquito Creek

The San Francisquito Creek Joint Powers Authority (SFCJPA) was created in May 1999 as a joint powers authority by the City of Menlo Park, the City of Palo Alto, the City of East Palo Alto, the Santa Clara Valley Water District and the San Mateo Flood Control District. The Authority's board is comprised of one director appointed by each of these member entities and is a legally separate and fiscally independent entity.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 18 – Joint Ventures (Continued)

San Francisquito Creek (Continued)

The Authority was formed to manage the joint contribution of services and provide policy direction on issues of mutual concern related to the San Francisquito Creek, including bank stabilization, channel clearing and other creek maintenance, planning of flood control measures, preserving environmental values and instream uses and emergency response coordination. The SFCJPA and U.S. Army Corps of Engineers are presently working together with the area's Congressional delegation to secure Federal funding for studies needed to identify a comprehensive flood management and ecosystem restoration project within the Creek watershed.

In the fiscal year ended June 30, 2024, each member entity contributed \$300,000 to cover Authority administrative costs for the year.

South Bayside Waste Management Authority

The City of Menlo Park is one of eleven members of the South Bayside Waste Management Authority (SBWMA). The SBWMA was formed in October 1999 for the purpose of joint ownership, financing and administration of solid waste transfer and recycling facilities, and the planning, administration management review, monitoring, enforcement and reporting of solid waste, recyclable material and plant material collection activities within the Authority's service area.

The Authority is controlled by an eleven-member board consisting of one representative from each member entity. None of the SBWMA member entities exercise specific control over the budgeting and financing of the Authority's activities beyond their representation of the board.

Through the operation of franchise agreements with each member, Recology San Mateo County (Recology) collects fees charged for the use of the Authority's facilities and remits them to the Authority. Pursuant to an operations agreement with the Authority effective through December 31, 2035, Recology operates the facilities and is paid compensation based on costs, a provision for profit and incentives for cost savings and performance.

City of Menlo Park
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 19 – Net Investment in Capital Assets

Net Investment in Capital Assets at June 30, 2024 consisted of the following:

	Governmental Activities	Business-Type Activities
Net investment in capital assets:		
Capital assets, nondepreciable	\$ 281,074,991	\$ 19,288,151
Capital assets, depreciable/amortizable, net	119,091,616	9,066,381
Unspent 2022 GOB - Bond Proceeds	6,363,329	-
Deferred charging on refunding	26,000	-
Renention payable	(822,824)	(33,929)
Long-term debt:		
2022 General Obligation Bonds	(4,985,000)	-
Premium on 2022 General Obligation Bonds	(53,128)	-
2022 General Obligation Bonds (new money)	(12,885,000)	-
Premium on 2022 Gen. Obligation Bonds (new money)	(1,376,604)	-
2019 General Obligation Refunding Bonds	(9,155,000)	-
Premium on 2019 Gen. Obligation Refunding Bonds	(465,855)	-
Lease Payable	(14,748)	-
Subscription Payable	(1,572,164)	-
Total net investment in capital assets	\$ 375,225,613	\$ 28,320,603

Note 20 – Changes to or within the Financial Reporting Entity

The In-Lieu Payment for Community Amenities Fund was previously reported as a nonmajor fund, but as the City has received more funds during fiscal year 2024, the In-Lieu Payment for Community Amenities Fund would be reported as a major fund for the fiscal year ended June 30, 2024. The changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning fund balance, as follows:

	June 30,2023 As Previously Reported	Change to or with the Financial Reporting Entity	June 30, 2023 As Restated
Governmental Funds			
Major Funds			
General Fund	\$ 34,583,805	\$ -	\$ 34,583,805
Below Market Rate Housing Special Revenue Fund	38,296,669	-	38,296,669
Transportation Impact Fees Fund	14,099,280	-	14,099,280
In-Lieu Payment for Community Amenities Fund	-	9,405,000	9,405,000
General Capital Improvement Project Fund	25,611,438	-	25,611,438
Measure T Debt Service Fund	16,242,820	-	16,242,820
Non-major Funds	69,457,983	(9,405,000)	60,052,983
Total Governmental Funds	\$ 198,291,995	\$ -	\$ 198,291,995

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REQUIRED SUPPLEMENTARY INFORMATION

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City of Menlo Park
Required Supplementary Information
Notes to the Budgetary Comparison Schedules
For the Year Ended June 30, 2024

Budget and Budgetary Accounting

The City followed these procedures in establishing the budgetary data reflected in the General-Purpose Financial Statements:

- 1 City Council identifies the priority projects/programs for the budget at a study session with public input. The City Council annually adopts the budget for the ensuing fiscal year generally prior to July 1.
- 2 The City Manager is authorized to transfer budgetary amounts within a single fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- 3 Legally adopted budgets and formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, debt service funds, and capital projects funds. Proprietary funds and Agency funds are not budgeted.
- 4 Budgets for the general, special revenue capital projects, and debt service funds are adopted on a basis consistent with GAAP.
- 5 Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fee schedules, or an excess in one year may be offset against a deficit in the following year.
- 6 Budgeted revenue amounts represent the original budget modified by adjustments authorized during the year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year which were contingent upon new or additional revenue sources and reappropriated amounts for prior year encumbrances. The City Manager must approve adjustments to departmental budgets; however, management may amend the budgeted amounts within departmental expenditure classifications.
- 7 Appropriations lapse at the end of the fiscal year and then are rebudgeted for the coming year.
- 8 Budgeted appropriations for the various governmental funds become effective each July 1. The City Council may amend the budget during the fiscal year. The legal level of budgetary control has been established at both the fund level and function level. Appropriations generally lapse at the end of the fiscal year to the extent they have not been expended or encumbered.

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City of Menlo Park
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 56,504,478	\$ 56,504,478	\$ 55,672,044	\$ (832,434)
Licenses and permits	5,214,500	5,214,500	4,414,745	(799,755)
Intergovernmental	59,000	389,000	549,278	160,278
Charges for services	4,523,550	6,167,550	7,390,572	1,223,022
Use of money and property	3,343,994	3,403,994	6,142,014	2,738,020
Fines and forfeitures	185,000	185,000	201,043	16,043
Miscellaneous	1,073,200	1,075,200	934,781	(140,419)
Total revenues	<u>70,903,722</u>	<u>72,939,722</u>	<u>75,304,477</u>	<u>2,364,755</u>
EXPENDITURES:				
Current:				
General government	7,491,491	8,092,303	9,931,235	(1,838,932)
Public safety	23,472,601	23,472,601	18,434,062	5,038,539
Community development	9,933,443	9,933,443	7,499,771	2,433,672
Parks and recreation	12,504,505	13,110,942	12,066,415	1,044,527
Public works	17,817,678	17,817,678	13,582,524	4,235,154
Urban development and housing	1,236,310	1,202,310	526,276	676,034
Capital outlay	-	1,074,000	-	1,074,000
Debt service:				
Principal retirement	-	-	64,583	(64,583)
Total expenditures	<u>72,456,028</u>	<u>74,703,277</u>	<u>62,104,866</u>	<u>12,598,411</u>
Excess (deficiency) of revenues over expenditures	<u>(1,552,306)</u>	<u>(1,763,555)</u>	<u>13,199,611</u>	<u>14,963,166</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	-	3,500	(3,500)
Transfers in	4,241,230	4,634,230	1,169,589	(3,464,641)
Transfers out	(3,681,963)	(4,410,709)	(6,878,344)	(2,467,635)
Total other financing sources (uses)	<u>559,267</u>	<u>223,521</u>	<u>(5,705,255)</u>	<u>(5,935,776)</u>
EXTRAORDINARY ITEM:				
Settlement	-	-	(4,779,520)	(4,779,520)
NET CHANGE IN FUND BALANCE	<u>\$ (993,039)</u>	<u>\$ (1,540,034)</u>	<u>2,714,836</u>	<u>\$ 4,254,870</u>
FUND BALANCE:				
Beginning of year			<u>34,583,805</u>	
End of year			<u>\$ 37,298,641</u>	

City of Menlo Park
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Below Market Rate Housing
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 2,776,433	\$ 2,776,433	\$ -	\$ (2,776,433)
Use of money and property	-	-	232,449	232,449
Miscellaneous	320,000	320,000	26,394	(293,606)
Total revenues	<u>3,096,433</u>	<u>3,096,433</u>	<u>258,843</u>	<u>(2,837,590)</u>
EXPENDITURES:				
Current:				
General government	34,175	34,175	2,499	31,676
Urban development and housing	628,368	808,368	445,781	362,587
Total expenditures	<u>662,543</u>	<u>842,543</u>	<u>448,280</u>	<u>394,263</u>
Excess (deficiency) of revenues over expenditures	<u>2,433,890</u>	<u>2,253,890</u>	<u>(189,437)</u>	<u>(2,443,327)</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of property	-	-	8,893	(8,893)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,893</u>	<u>(8,893)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,433,890</u>	<u>\$ 2,253,890</u>	<u>(180,544)</u>	<u>\$ (2,434,434)</u>
FUND BALANCE:				
Beginning of year			<u>38,296,669</u>	
End of year			<u>\$ 38,116,125</u>	

City of Menlo Park
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Transportation Impact Fees
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,900,000	\$ 2,900,000	\$ 1,071,813	\$ (1,828,187)
Charges for services	2,250,000	2,250,000	-	(2,250,000)
Use of money and property	-	-	1,168,079	1,168,079
Miscellaneous	5,000,000	5,000,000	-	(5,000,000)
Total revenues	10,150,000	10,150,000	2,239,892	(7,910,108)
EXPENDITURES:				
Current:				
General government	-	-	589	(589)
Public works	2,000,000	2,000,000	-	2,000,000
Capital outlay	12,605,954	12,023,048	5,798,757	6,224,291
Total expenditures	14,605,954	14,023,048	5,799,346	8,223,702
NET CHANGE IN FUND BALANCE	\$ (4,455,954)	\$ (3,873,048)	(3,559,454)	\$ 313,594
FUND BALANCE:				
Beginning of year			14,099,280	
End of year			<u>\$ 10,539,826</u>	

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City of Menlo Park
Budgetary Comparison Schedule
In-Lieu Payment for Community Amenities Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 24,400,000	\$ 24,400,000	\$ 21,010,000	\$ (3,390,000)
Total revenues	<u>24,400,000</u>	<u>24,400,000</u>	<u>21,010,000</u>	<u>(3,390,000)</u>
EXPENDITURES:				
Capital outlay	300,000	300,000	-	300,000
Total expenditures	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>300,000</u>
NET CHANGES IN FUND BALANCES	<u>\$ 24,100,000</u>	<u>\$ 24,100,000</u>	21,010,000	<u>\$ (3,090,000)</u>
FUND BALANCE:				
Beginning of year			<u>9,405,000</u>	
End of year			<u>\$ 30,415,000</u>	

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City of Menlo Park
Schedule of Changes in Net Pension Liability and Related Ratios
Miscellaneous Plan - Agent Multiple-Employer
For the Year Ended June 30, 2024

Miscellaneous Plan					
Measurement period, year ended	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Total pension liability					
Service cost	\$ 3,384,974	\$ 3,477,400	\$ 3,284,454	\$ 3,296,079	\$ 3,042,903
Interest	11,432,311	10,842,108	10,537,048	10,105,458	9,527,938
Differences between expected and actual experience	2,270,785	(1,763,768)	(20,117)	2,204,389	2,148,396
Changes in assumptions	168,113	5,298,636	-	-	-
Benefit payments, including refunds of employee contributions	(8,405,630)	(7,911,456)	(7,472,811)	(7,205,963)	(6,443,255)
Net change in total pension liability	8,850,553	9,942,920	6,328,574	8,399,963	8,275,982
Total pension liability - beginning	165,757,084	155,814,164	149,485,590	141,085,627	132,809,645
Total pension liability - ending (a)	\$ 174,607,637	\$ 165,757,084	\$ 155,814,164	\$ 149,485,590	\$ 141,085,627
Plan fiduciary net position					
Contributions - employer	\$ 6,334,072	\$ 6,171,005	\$ 5,298,129	\$ 5,792,309	\$ 3,908,243
Contributions - employee	1,729,038	1,395,371	1,324,063	1,491,043	1,325,573
Plan to Plan Resource Movement	-	-	-	-	-
Net Investment Income	7,876,024	(10,465,398)	25,683,430	5,432,316	6,756,082
Benefit payments, including refunds of employee contributions	(8,405,630)	(7,911,456)	(7,472,811)	(7,205,963)	(6,443,255)
Administrative Expense	(93,522)	(86,013)	(113,236)	(152,252)	(73,164)
Other Miscellaneous Income/(Expense)	-	-	-	-	238
Net change in plan fiduciary net position	7,439,982	(10,896,491)	24,719,575	5,357,453	5,473,717
Plan fiduciary net position - beginning	127,179,708	138,076,199	113,356,624	107,999,171	102,525,454
Plan fiduciary net position - ending (b)	\$ 134,619,690	\$ 127,179,708	\$ 138,076,199	\$ 113,356,624	\$ 107,999,171
Net pension liability - ending (a)-(b)	\$ 39,987,947	\$ 38,577,376	\$ 17,737,965	\$ 36,128,966	\$ 33,086,456
Plan fiduciary net position as a percentage of the total pension liability	77.10%	76.73%	88.62%	75.83%	76.55%
Covered payroll	\$ 19,453,871	\$ 19,405,133	\$ 19,978,429	\$ 19,760,667	\$ 17,567,709
Net pension liability as a percentage of covered payroll	205.55%	198.80%	88.79%	182.83%	188.34%

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

City of Menlo Park
Schedule of Changes in Net Pension Liability and Related Ratios (Continued)
Miscellaneous Plan - Agent Multiple-Employer
For the Year Ended June 30, 2024

	Miscellaneous Plan				
Measurement period, year ended	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Total pension liability					
Service cost	\$ 3,064,496	\$ 2,948,588	\$ 2,532,940	\$ 2,360,735	\$ 2,430,975
Interest	8,947,116	8,613,664	8,311,199	7,827,343	7,464,650
Differences between expected and actual experience	(867,180)	(1,154,146)	850,983	(690,951)	-
Changes in assumptions	(620,756)	7,103,534	-	(1,888,285)	-
Benefit payments, including refunds of employee contributions	(5,608,391)	(5,328,833)	(5,018,466)	(4,582,081)	(4,401,346)
Net change in total pension liability	<u>4,915,285</u>	<u>12,182,807</u>	<u>6,676,656</u>	<u>3,026,761</u>	<u>5,494,279</u>
Total pension liability - beginning	<u>127,894,360</u>	<u>115,711,553</u>	<u>109,034,897</u>	<u>106,008,136</u>	<u>100,513,857</u>
Total pension liability - ending (a)	<u>\$ 132,809,645</u>	<u>\$ 127,894,360</u>	<u>\$ 115,711,553</u>	<u>\$ 109,034,897</u>	<u>\$ 106,008,136</u>
Plan fiduciary net position					
Contributions - employer	\$ 3,519,321	\$ 3,599,142	\$ 2,978,937	\$ 2,607,401	\$ 2,231,189
Contributions - employee	1,357,733	1,299,175	1,150,378	1,080,371	1,006,903
Plan to Plan Resource Movement	(238)	-	-	-	-
Net Investment Income	8,121,487	9,694,557	450,209	1,934,950	12,874,205
Benefit payments, including refunds of employee contributions	(5,608,391)	(5,328,833)	(5,018,466)	(4,582,081)	(4,401,346)
Administrative Expense	(148,920)	-	-	-	-
Other Miscellaneous Income/(Expense)	(282,802)	(127,609)	(52,975)	(97,826)	-
Net change in plan fiduciary net position	<u>6,958,190</u>	<u>9,136,432</u>	<u>(491,917)</u>	<u>942,815</u>	<u>11,710,951</u>
Plan fiduciary net position - beginning	<u>95,567,264</u>	<u>86,430,832</u>	<u>86,922,749</u>	<u>85,979,934</u>	<u>74,268,983</u>
Plan fiduciary net position - ending (b)	<u>\$ 102,525,454</u>	<u>\$ 95,567,264</u>	<u>\$ 86,430,832</u>	<u>\$ 86,922,749</u>	<u>\$ 85,979,934</u>
Net pension liability - ending (a)-(b)	<u>\$ 30,284,191</u>	<u>\$ 32,327,096</u>	<u>\$ 29,280,721</u>	<u>\$ 22,112,148</u>	<u>\$ 20,028,202</u>
Plan fiduciary net position as a percentage of the total pension liability	77.20%	74.72%	74.70%	79.72%	81.11%
Covered payroll	\$ 17,480,441	\$ 16,625,813	\$ 14,887,390	\$ 13,539,431	\$ 13,277,488
Net pension liability as a percentage of covered payroll	173.25%	194.44%	196.68%	163.32%	150.84%

City of Menlo Park
Schedule of Plan Contributions
Miscellaneous Plan - Agent Multiple-Employer
For the Year Ended June 30, 2024

Miscellaneous Plan

Fiscal year ended	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Actuarially Determined Contribution ¹	\$ 5,755,796	\$ 5,849,855	\$ 5,323,436	\$ 4,809,713	\$ 4,669,549
Contribution in Relation to the Actuarially Determined Contribution ¹	(5,755,796)	(6,334,072)	(6,171,005)	(5,298,129)	(5,792,309)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (65,668)</u>	<u>\$ (847,569)</u>	<u>\$ (488,416)</u>	<u>\$ (1,122,760)</u>
Covered payroll ²	\$ 19,998,579	\$ 19,453,871	\$ 19,405,133	\$ 19,978,429	\$ 19,760,667
Contributions as a Percentage of Covered Payroll ²	28.78%	30.93%	31.80%	26.52%	29.31%

Notes to Schedule:

¹ Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

² Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended June 30, 2022; 2.75% payroll growth assumption for fiscal years ended June 30, 2018-21; 3.00% payroll growth assumption for fiscal years ended June 30, 2014-17.

City of Menlo Park
Schedule of Plan Contributions (Continued)
Miscellaneous Plan - Agent Multiple-Employer
For the Year Ended June 30, 2024

Fiscal year ended	Miscellaneous Plan				
	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Actuarially Determined Contribution ¹	\$ 5,714,049	\$ 3,908,065	\$ 3,518,244	\$ 3,599,540	\$ 2,978,780
Contribution in Relation to the Actuarially Determined Contribution ¹	(5,714,049)	(3,908,065)	(3,518,540)	(3,599,540)	(2,978,780)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll ²	\$ 17,567,709	\$ 17,480,441	\$ 16,625,813	\$ 14,887,390	\$ 13,539,431
Contributions as a Percentage of Covered Payroll ²	28.96%	20.73%	20.25%	21.22%	22.00%

Notes to Schedule:

¹ Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

² Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended June 30, 2022; 2.75% payroll growth assumption for fiscal years ended June 30, 2018-21; 3.00% payroll growth assumption for fiscal years ended June 30, 2014-17.

City of Menlo Park
Schedule of Proportionate Share of the Net Pension Liability
Cost-Sharing Multiple Employer Safety Plan
For the Year Ended June 30, 2024

Measurement period, year ended	Safety Plan				
	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Plan's proportion of the net pension liability	0.285080%	0.291120%	0.328510%	0.271100%	0.268420%
Plan's proportionate share of the net pension liability	\$ 35,564,198	\$ 33,626,616	\$ 17,766,805	\$ 29,497,100	\$ 27,505,607
Plan's covered-employee payroll	\$ 6,557,945	\$ 6,384,207	\$ 6,034,111	\$ 6,354,466	\$ 6,414,285
Plan's proportionate share of the net pension liability as a percentage of covered-employee payroll	542.31%	526.72%	294.40%	464.20%	428.80%
Plan's fiduciary net position as a percentage of the total pension liability	71.31%	71.94%	75.10%	75.10%	75.26%
Plan's proportionate share of aggregate employer contributions	\$ 3,522,908	\$ 5,752,337	\$ 4,994,927	\$ 3,988,576	\$ 3,319,586

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City of Menlo Park
Schedule of Proportionate Share of the Net Pension Liability (Continued)
Cost-Sharing Multiple Employer Safety Plan
For the Year Ended June 30, 2024

Measurement period, year ended	Safety Plan				
	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Plan's proportion of the net pension liability	0.262820%	0.252400%	0.250920%	0.244300%	0.235100%
Plan's proportionate share of the net pension liability	\$ 25,325,786	\$ 25,030,898	\$ 21,711,951	\$ 16,768,810	\$ 14,343,292
Plan's covered-employee payroll	\$ 5,996,613	\$ 6,151,486	\$ 6,328,709	\$ 6,059,802	\$ 6,253,886
Plan's proportionate share of the net pension liability as a percentage of covered-employee payroll	422.30%	406.90%	343.10%	276.70%	229.40%
Plan's fiduciary net position as a percentage of the total pension liability	75.26%	73.31%	74.06%	78.40%	80.43%
Plan's proportionate share of aggregate employer contributions	\$ 3,098,719	\$ 2,308,807	\$ 2,118,894	\$ 2,123,987	\$ 1,779,316

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City of Menlo Park
Schedule of Plan Contributions
Cost-Sharing Multiple Employer Safety Plan
For the Year Ended June 30, 2024

Safety Plan

Fiscal year ended	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Actuarially Determined Contribution	\$ 3,711,304	\$ 3,667,590	\$ 3,405,229	\$ 3,093,330	\$ 2,870,090
Contribution in Relation to the Actuarially Determined Contribution	<u>(3,711,304)</u>	<u>(4,145,701)</u>	<u>(3,957,660)</u>	<u>(3,373,702)</u>	<u>(3,519,360)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (478,111)</u>	<u>\$ (552,431)</u>	<u>\$ (280,372)</u>	<u>\$ (649,270)</u>
Covered payroll	\$ 6,741,567	\$ 6,557,945	\$ 6,384,207	\$ 6,034,111	\$ 6,354,446
Contributions as a Percentage of Covered Payroll	55.05%	61.99%	61.99%	55.91%	55.38%

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City of Menlo Park
Schedule of Plan Contributions (Continued)
Cost-Sharing Multiple Employer Safety Plan
For the Year Ended June 30, 2024

Safety Plan

Fiscal year ended	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Actuarially Determined Contribution	\$ 3,519,360	\$ 2,373,439	\$ 2,036,374	\$ 1,965,524	\$ 1,767,802
Contribution in Relation to the Actuarially Determined Contribution	<u>(3,519,360)</u>	<u>(2,373,439)</u>	<u>(2,306,374)</u>	<u>(1,965,524)</u>	<u>(1,767,802)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 6,414,285	\$ 5,996,613	\$ 6,151,486	\$ 6,328,709	\$ 6,059,802
Contributions as a Percentage of Covered Payroll	37.00%	34.02%	31.95%	27.95%	26.79%

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City of Menlo Park
Schedule of Changes in the Net OPEB Asset and Related Ratios
For the Year Ended June 30, 2024

Measurement period, year ending:	Last Ten Fiscal Years ¹						
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017 ¹
Total OPEB liability							
Service cost	\$ 700,863	\$ 818,098	\$ 632,227	\$ 646,231	\$ 666,188	\$ 647,000	\$ 628,000
Interest on the total OPEB liability	1,118,709	1,002,839	1,282,486	1,244,906	1,237,187	1,174,000	1,113,000
Actual and expected experience difference	830,155	-	(2,019,086)	-	(880,930)	-	-
Implicit Subsidy Credit	(208,619)	-	-	-	-	-	-
Changes in assumptions	(1,166,769)	(454,382)	3,079,757	(315,068)	22,596	-	-
Benefit payments	(858,430)	(1,026,991)	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
Net change in total OPEB liability	415,909	339,564	1,893,177	647,632	152,041	906,000	940,000
Total OPEB liability - beginning	21,141,414	20,801,850	18,908,673	18,261,041	18,109,000	17,203,000	16,263,000
Total OPEB liability - ending (a)	\$ 21,557,323	\$ 21,141,414	\$ 20,801,850	\$ 18,908,673	\$ 18,261,041	\$ 18,109,000	\$ 17,203,000
OPEB fiduciary net position							
Contributions - employer	\$ -	\$ 1,026,991	\$ 219,861	\$ 931,457	\$ 895,000	\$ 1,198,000	\$ 1,082,000
Net investment income	355,720	(2,703,569)	3,389,948	777,337	1,278,573	1,511,000	1,785,000
Benefit payments	(858,430)	(1,026,991)	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
Administrative expense	(6,409)	(6,444)	(11,000)	(13,768)	(6,441)	(38,000)	(12,000)
Net change in plan fiduciary net position	(509,119)	(2,710,013)	2,516,602	766,589	1,274,132	1,756,000	2,054,000
Plan fiduciary net position - beginning	22,579,310	25,289,323	22,772,721	22,006,132	20,732,000	18,976,000	16,922,000
Plan fiduciary net position - ending (b)	\$ 22,070,191	\$ 22,579,310	\$ 25,289,323	\$ 22,772,721	\$ 22,006,132	\$ 20,732,000	\$ 18,976,000
Plan net OPEB (asset) - ending (a) - (b)	\$ (512,868)	\$ (1,437,896)	\$ (4,487,473)	\$ (3,864,048)	\$ (3,745,091)	\$ (2,623,000)	\$ (1,773,000)
Plan fiduciary net position as a percentage of the total OPEB liability	102.38%	106.80%	121.57%	120.44%	120.51%	114.48%	110.31%
Covered-employee payroll	\$ 31,174,391	\$ 29,634,839	\$ 28,008,292	\$ 296,798,632	\$ 25,481,000	\$ 25,858,000	\$ 26,004,000
Plan net OPEB liability as a percentage of covered-employee payroll	1.65%	4.85%	16.02%	1.30%	14.70%	10.14%	6.82%

¹ Information only presented from the implementation year

City of Menlo Park
Schedule of OPEB Contributions
For the Year Ended June 30, 2024

	Last Ten Fiscal Years ¹						
	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarially Determined Contribution	\$ 198,794	\$ 394,000	\$ 659,000	\$ 669,000	\$ 435,000	\$ 448,000	\$ 676,000
Contribution in Relation to the Actuarially Determined Contribution	(198,794)	(208,619)	(1,026,991)	(219,861)	(931,457)	(895,000)	(1,198,000)
Contribution Deficiency (Excess)	-	185,381	(367,991)	449,139	(496,457)	(447,000)	(522,000)
Covered payroll	\$32,047,274	\$31,174,391	\$29,634,839	\$28,008,292	\$29,679,632	\$25,481,000	\$25,858,000
Contributions as a Percentage of Covered Payroll	0.62%	0.67%	3.47%	0.78%	3.14%	3.51%	4.63%

¹ Information only presented from the implementation year.

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SUPPLEMENTARY INFORMATION

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Non-Major Governmental Funds

Special Revenue Funds:

Highway Users Tax Fund - Established to receive and expend the City's allocation of the State Gasoline taxes.

Federal Revenue Sharing Fund - Established to account for Federal Revenue Sharing money used to make emergency repair loans to lower income owners of single-family owner-occupied properties.

Landscape/Tree Assessment Fund - Established to account for property tax assessments collected under the Landscaping and Lighting Act of 1972 utilized for maintaining of City street trees.

Sidewalk Assessment Fund - Established to account for property tax assessments collected under the Landscaping and Lighting Act of 1972 utilized for repair and replacement of hazardous sidewalks and curbs.

Landfill Post-Closure Fund - Established to receive and expend increased solid waste surcharges and other revenues to cover the post-closure costs of the Marsh Road landfill at the Bayfront Park.

County Transportation Tax Fund - Established to account for the City's portion of the County-wide ½ cent sales tax used for City transportation purposes.

Public Library Fund - Established to provide supplementary funds to public libraries and to encourage local jurisdictions to maintain local support for their libraries.

Literacy Grants Fund - Established to provide literacy services to adult learners.

Narcotic Seizure Fund - Established to account for money seized in arrests for drug law violations used to purchase law enforcement equipment and supplies.

Downtown Parking Permits Fund - Established to provide adequate parking within the Central Business District.

Storm Drainage Fees Fund - Established to account for storm drainage fees used to mitigate City storm drainage problems either directly or indirectly resulting from the development.

Housing Fund - Accounts for loans transferred to the City when the former Community Development Agency was dissolved. Prior to the Agency's dissolution, the Agency used tax increment revenue restricted for low and moderate income housing to make the loans which were subsequently transferred to the City. This fund's only activity is current revenue and expenditures resulting from loan servicing activities.

Transportation Fund - Established to account for funding for infrastructures related to transportation such as streets/bike lanes/sidewalks/storm drains, etc.

Storm Water Management (NPDES) Fund - Established to account for the local requirements delineated in the Storm Water Management Plan, funded by a City-wide fee per parcel.

Supplemental Law Enforcement Services Fund - Established to account for funds received from Supplemental Law Enforcement Services Fund (SLESF) monies under AB3229 used to provide front line law enforcement services.

Non-Major Governmental Funds (Continued)

Special Revenue Funds (Continued):

Construction Impact Fee Fund - Established to account for developer fees paid to mitigate pavement damage due to heavy construction activity.

Bayfront Park Maintenance Fund - Utilized to account for prior year fees residing in the fund balance that were charged to the public for trash hauled to the City landfill site. The interest earned on these fees are used to maintain the Bedwell Bayfront Park built on the site.

Recreation In-Lieu Fund - Established to account for developer fees paid in-lieu of new recreation facilities. The funds are used to improve and expand recreation facilities.

Sharon Hills Park Fund - Established to account for a developer payment to be used for maintenance of Sharon Hills Park.

Community Development Block Grant Fund - Established in 1981 to account for Federal Housing and Community Development Block Grant funds utilized for single family housing rehabilitation and related administration.

Miscellaneous Trust Fund - Includes donations given to the City for certain programs within Library, Recreational and Public Safety services and deposits held by the City for environmental impact reports on small individual property developments.

Shuttle Program Fund - Established to account for and segregate expenses and grant revenues related to shuttle services.

Measure M Fund - Established to account for the City's portion of the annual fee of ten dollars (\$1 0) on motor vehicles registered in San Mateo County for transportation-related traffic congestion and water pollution mitigation programs. The fund is currently being used to pay for street sweeping services.

Downtown Public Amenity Fund - Established to account for a variety of public improvements in the Downtown/El Camino Real Specific Plan area from developer contributions.

HUT Repair and Maintenance Fund - Established to account for Highway User's Tax Road Maintenance, Section 2032 of the Streets & Highways Code.

Measure W Fund - Established to account for transit improvements and relieve traffic congestion.

Heritage Tree Fund - Established to account for planting additional trees, preserving existing trees with underlying treatment, and limiting infrastructure conflict (such as site modifications).

Family Literacy Grant Fund - Established to account for providing family-oriented literacy services in libraries (one-time only grant).

Bayfront Mitigation Fund - Established to account for the collection of special assessments related to the City's bayfront area.

Big Lift Fund - Established to account for funds received from Big Lift program to improve children's literacy skills in San Mateo County.

Belle Haven Child Development Center Fund - Established to account for funds received from California Department of Education to support childcare services.

Non-Major Governmental Funds (Continued)

Special Revenue Funds (Continued):

Senior Transportation Fund - Established to account for funds received from Federal through San Mateo County for Title III B program to provide transportation for seniors.

OTS Grant Fund - Established to account for funds received from California Office of Traffic Safety (OTS) to improve traffic safety.

ABC Grant Fund - Established to account for funds received from California Department of Alcoholic Beverage Control (ABC) to reduce underage drinking and alcohol-related harm.

ARPA Money-Federal Grant Fund - Established to account for funds received per American Rescue Plan Act of 2021 to respond to COVID-19 pandemic-associated needs.

Donation-Library and Community Services Fund - Established to account for donations received by library and community services to provide better recreation services to community.

CalRecycle SB1383 Local Assistance Grant Fund - Established to account for funds received from California Department of Resources Recycling and Recovery (CalRecycle) to assist with implementation of SB1383 regulation.

Community Summer Enrichment Grant Fund - Established to account for funds received from San Mateo County for community summer enrichment programs.

Developer Funded Projects Fund - Established to account for funds received from developer for track developer payments by projects.

CA Arrearage Program State Water Resource Board Fund - Established to account for funds received from Federal through California State Water Board to provide relief to unpaid water and wastewater bills impacted by pandemic.

Developer Special Revenue Fund - Established to account for funds received from developer for various improvement within the City.

BSCC Wellness Grant Fund - Established to account for funds received from the Officer Wellness and Mental Health Grant Program monies under AB178 used to improve officer wellness and expand mental health sources.

Community Electrification Efforts Fund - Established to account for the community electrification projects.

Capital Project Fund:

Belle Haven Community Campus - Established to account for the construction or renovation of Belle Haven Community Campus facilities.

Library Addition - Established to account for proceeds of the 1990 Library Improvements Bond Issue used to construct improvements to the existing library.

Debt Service Fund:

Library GO Bond 1990 Fund - Established to account for the accumulation and disbursement of monies to comply with the interest and redemptions requirements of the 1990 Library GO Bond obligations.

**City of Menlo Park
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024**

	Special Revenue Funds				
	Highway Users Tax Fund	Federal Revenue Sharing Fund	Landscape Tree Assessment Fund	Sidewalk Fund	Landfill Post-Closure Fund
ASSETS					
Pooled cash and investments	\$ 2,609,131	117,095	745,991	\$ 382,743	\$ 6,977,286
Receivables:					
Accounts	-	-	-	-	96,665
Notes and loans	-	6,834	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	81,108	-	17,445	6,156	-
Total assets	\$ 2,690,239	\$ 123,929	\$ 763,436	\$ 388,899	\$ 7,073,951
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	17,585	2,650	69,089	-	215,053
Accrued liabilities	-	-	19,550	-	1,721
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	17,585	2,650	88,639	-	216,774
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	2,672,654	121,279	674,797	388,899	6,857,177
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	2,672,654	121,279	674,797	388,899	6,857,177
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,690,239	\$ 123,929	\$ 763,436	\$ 388,899	\$ 7,073,951

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	County			Narcotic	Downtown
	Transportation Tax Fund	Public Library Fund	Literacy Grant Fund	Seizure Fund	Parking Permits Fund
ASSETS					
Pooled cash and investments	\$ 1,101,526	\$ -	\$ -	\$ 71,377	\$ 4,205,567
Receivables:					
Accounts	-	-	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	92,244	-	-	-	-
Total assets	\$ 1,193,770	\$ -	\$ -	\$ 71,377	\$ 4,205,567
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	193,743	-	-	-	13,346
Accrued liabilities	19,429	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	213,172	-	-	-	13,346
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	980,598	-	-	71,377	-
Committed	-	-	-	-	4,192,221
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	980,598	-	-	71,377	4,192,221
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,193,770	\$ -	\$ -	\$ 71,377	\$ 4,205,567

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Storm Drainage Fund	Housing Fund	Transportation Fund	Storm Water Management (NPDES) Fund	Supplemental Law Enforcement Services Fund
ASSETS					
Pooled cash and investments	\$ 165,098	\$ 4,710,383	\$ 866,710	\$ 361,712	\$ 448,675
Receivables:					
Accounts	-	-	-	33,412	-
Notes and loans	-	2,330,545	-	-	-
Accrued interest	2,240	-	-	-	-
Due from other governments	-	-	-	4,473	-
Total assets	\$ 167,338	\$ 7,040,928	\$ 866,710	\$ 399,597	\$ 448,675
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	-	2,150	10,723	21,559	-
Accrued liabilities	-	-	-	5,595	-
Deposits payable	-	-	67,829	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	2,150	78,552	27,154	-
Deferred inflows of resources:					
Unavailable revenue	-	251,557	-	-	-
Total deferred inflows of resources	-	251,557	-	-	-
Fund Balances:					
Restricted	167,338	6,787,221	788,158	372,443	448,675
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	167,338	6,787,221	788,158	372,443	448,675
Total liabilities, deferred inflows of resources, and fund balances	\$ 167,338	\$ 7,040,928	\$ 866,710	\$ 399,597	\$ 448,675

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Construction Impact Fee Fund	Bayfront Park Maintenance Fund	Recreation In-Lieu Fund	Sharon Hills Park Fund	Community Development Block Grant Fund
ASSETS					
Pooled cash and investments	\$ 7,723,163	\$ 205,603	\$ 1,452,971	\$ -	\$ 1,306,994
Receivables:					
Accounts	-	-	-	-	-
Notes and loans	-	-	-	-	98,645
Accrued interest	104,103	-	28,556	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ 7,827,266	\$ 205,603	\$ 1,481,527	\$ -	\$ 1,405,639
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	2,702	39,354	394,254	-	2,650
Accrued liabilities	8,468	394	520	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	11,170	39,748	394,774	-	2,650
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	7,816,096	-	1,086,753	-	1,402,989
Committed	-	165,855	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	7,816,096	165,855	1,086,753	-	1,402,989
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,827,266	\$ 205,603	\$ 1,481,527	\$ -	\$ 1,405,639

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Miscellaneous Trust Fund	Shuttle Program Fund	Measure M Fund	Downtown Public Amenity Fund	HUT Repair & Maintenance Fund
ASSETS					
Pooled cash and investments	\$ -	\$ -	\$ 22,022	\$ 2,351,407	\$ 722,649
Receivables:					
Accounts	-	-	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	-	386,535	68,363	-	153,619
Total assets	\$ -	\$ 386,535	\$ 90,385	\$ 2,351,407	\$ 876,268
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	-	120,992	-	79,237	-
Accrued liabilities	-	2,500	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	105,498	-	-	-
Total liabilities	-	228,990	-	79,237	-
Deferred inflows of resources:					
Unavailable revenue	-	183,420	-	-	-
Total deferred inflows of resources	-	183,420	-	-	-
Fund Balances:					
Restricted	-	-	90,385	2,272,170	876,268
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	(25,875)	-	-	-
Total fund balances	-	(25,875)	90,385	2,272,170	876,268
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 386,535	\$ 90,385	\$ 2,351,407	\$ 876,268

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Measure W Fund	Heritage Tree Fund	Family Literacy Grant Fund	Bayfront Mitigation Fund	Big Lift Fund
ASSETS					
Pooled cash and investments	\$ 1,691,899	\$ 694,039	\$ -	\$ 9,514,701	\$ -
Receivables:					
Accounts	-	-	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	93,618	-	-	-	65,620
Total assets	\$ 1,785,517	\$ 694,039	\$ -	\$ 9,514,701	\$ 65,620
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	22,864	-	-	44,320	1,486
Accrued liabilities	-	-	-	-	3,874
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	60,260
Total liabilities	22,864	-	-	44,320	65,620
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	1,762,653	-	-	9,470,381	-
Committed	-	694,039	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	1,762,653	694,039	-	9,470,381	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,785,517	\$ 694,039	\$ -	\$ 9,514,701	\$ 65,620

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Belle Haven Child Development Center Fund	Senior Transportation Fund	OTS Grant Fund	ABC Grant Fund	ARPA Money- Funded Projects Fund
ASSETS					
Pooled cash and investments	\$ 171,717	\$ -	\$ -	\$ 3,090	\$ -
Receivables:					
Accounts	692	-	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	11,106	-	20,115	-	-
Total assets	\$ 183,515	\$ -	\$ 20,115	\$ 3,090	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	27,394	-	-	-	-
Accrued liabilities	62,620	-	3,389	-	-
Deposits payable	-	-	-	-	-
Due to other funds	3,852	-	4,108	-	-
Total liabilities	93,969	-	7,497	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	-	-	-	-
Committed	89,546	-	12,618	3,090	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	89,546	-	12,618	3,090	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 183,515	\$ -	\$ 20,115	\$ 3,090	\$ -

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Donations- Library and Community Services Fund	CalRecycle SB1383 Local Assistance Grant Fund	Community Summer Enrichment Grant Fund	Developer Funded Project Fund	CA Arrearage Program State Water Resource Board Fund
ASSETS					
Pooled cash and investments	\$ 200,132	\$ 121,567	\$ 10,826	\$ -	\$ 192,428
Receivables:					
Accounts	54,384	-	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	\$ 254,516	\$ 121,567	\$ 10,826	\$ -	\$ 192,428
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	38,044	20,447	-	-	-
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	38,044	20,447	-	-	-
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances:					
Restricted	-	101,120	-	-	-
Committed	216,472	-	10,826	-	192,428
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	216,472	101,120	10,826	-	192,428
Total liabilities, deferred inflows of resources, and fund balances	\$ 254,516	\$ 121,567	\$ 10,826	\$ -	\$ 192,428

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	Developer Special Revenue Fund	BSCC Wellness Grant Fund	Community Electrification Efforts Fund	Belle Haven Community Campus Fund
ASSETS				
Pooled cash and investments	\$ 3,972,625	\$ 28,785	\$ 2,248,650	\$ 3,812,497
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other governments	-	-	-	-
Total assets	\$ 3,972,625	\$ 28,785	\$ 2,248,650	\$ 3,812,497
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	-	3,551	-	1,832,244
Accrued liabilities	-	-	-	1,409
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	3,551	-	1,833,653
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Restricted	-	-	2,248,650	-
Committed	3,972,625	25,234	-	-
Assigned	-	-	-	1,978,844
Unassigned (deficit)	-	-	-	-
Total fund balances	3,972,625	25,234	2,248,650	1,978,844
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,972,625	\$ 28,785	\$ 2,248,650	\$ 3,812,497

(Continued)

City of Menlo Park
Combining Balance Sheet (Continued)
Non-Major Governmental Funds
June 30, 2024

	Capital Projects	Funds	Debt Service Funds	Total Non-Major Governmental Funds
	Belle Haven Community Campus Fund		Library GO Bond 1990 Fund	
ASSETS				
Pooled cash and investments	\$	-	\$	-
Receivables:				
Accounts			-	185,153
Notes and loans			-	2,436,024
Accrued interest			-	134,899
Due from other governments			-	1,000,402
Total assets	\$	-	\$	-
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable		-	-	3,175,437
Accrued liabilities		-	-	129,469
Deposits payable		-	-	67,829
Due to other funds		-	-	173,718
Total liabilities		-	-	3,546,556
Deferred inflows of resources:				
Unavailable revenue		-	-	434,977
Total deferred inflows of resources		-	-	434,977
Fund Balances:				
Restricted		-	-	47,458,081
Committed		-	-	9,574,954
Assigned		-	-	1,978,844
Unassigned (deficit)		-	-	(25,875)
Total fund balances		-	-	58,986,004
Total liabilities, deferred inflows of resources, and fund balances	\$	-	\$	-

(Concluded)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Highway Users	Federal	Landscape	Sidewalk	Landfill
	Tax Fund	Revenue Sharing Fund	Tree Assessment Fund	Fund	Post-Closure Fund
REVENUES:					
Taxes	\$ 940,393	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	814,512	331,074	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	2,300	-	-
Charges for services	-	-	-	-	1,128,259
Use of money and property	-	232	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	940,393	232	816,812	331,074	1,128,259
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	19,692	-	1,145,614	-	566,484
Urban development and housing	-	2,000	-	-	-
Capital outlay	1,034,294	-	-	-	1,129,975
Total expenditures	1,053,986	2,000	1,145,614	-	1,696,459
Excess (deficiency) of revenues over expenditures	(113,593)	(1,768)	(328,802)	331,074	(568,200)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	301,103	-	-
Transfers out	-	-	(82,300)	(25,400)	(11,200)
Total other financing sources (uses)	-	-	218,803	(25,400)	(11,200)
NET CHANGES IN FUND BALANCES	(113,593)	(1,768)	(109,999)	305,674	(579,400)
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	2,786,247	123,047	784,796	83,225	7,436,577
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	2,786,247	123,047	784,796	83,225	7,436,577
End of year	\$ 2,672,654	\$ 121,279	\$ 674,797	\$ 388,899	\$ 6,857,177

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	County	Public Library	Literacy Grant	Narcotic	Downtown
	Transportation Tax Fund				
REVENUES:					
Taxes	\$ 1,210,704	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	2,699
Intergovernmental	60,168	-	-	26,447	-
Charges for services	-	-	-	-	-
Use of money and property	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	1,270,872	-	-	26,447	2,699
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	4,222
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	1,134,851	-	-	-	157,101
Urban development and housing	-	-	-	-	-
Capital outlay	276,509	-	-	-	472
Total expenditures	1,411,360	-	-	-	161,795
Excess (deficiency) of revenues over expenditures	(140,488)	-	-	26,447	(159,096)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	(206,400)	(83,414)	(53,729)	-	(33,600)
Total other financing sources (uses)	(206,400)	(83,414)	(53,729)	-	(33,600)
NET CHANGES IN FUND BALANCES	(346,888)	(83,414)	(53,729)	26,447	(192,696)
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	1,327,486	83,414	53,729	44,930	4,384,917
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	1,327,486	83,414	53,729	44,930	4,384,917
End of year	\$ 980,598	\$ -	\$ -	\$ 71,377	\$ 4,192,221

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Storm Drainage Fund	Housing Fund	Transportation Fund	Storm Water Management (NPDES) Fund	Supplemental Law Enforcement Services Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	328,588	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	186,159
Charges for services	450	-	-	58,289	-
Use of money and property	14,146	58,658	-	-	-
Miscellaneous	-	1,941	187,000	-	-
Total revenues	14,596	60,599	187,000	386,877	186,159
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	11,436	-	170,547	317,402	-
Urban development and housing	-	2,000	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	11,436	2,000	170,547	317,402	-
Excess (deficiency) of revenues over expenditures	3,160	58,599	16,453	69,475	186,159
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(47,800)	-
Total other financing sources (uses)	-	-	-	(47,800)	-
NET CHANGES IN FUND BALANCES	3,160	58,599	16,453	21,675	186,159
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	164,178	6,728,622	771,705	350,768	262,516
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	164,178	6,728,622	771,705	350,768	262,516
End of year	\$ 167,338	\$ 6,787,221	\$ 788,158	\$ 372,443	\$ 448,675

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Construction Impact Fee Fund	Bayfront Park Maintenance Fund	Recreation In-Lieu Fund	Sharon Hills Park Fund	Community Development Block Grant Fund
	REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	1,314,533	-	254,800	-	-
Use of money and property	635,659	-	117,890	-	7,222
Miscellaneous	-	-	-	-	16,237
Total revenues	1,950,192	-	372,690	-	23,459
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	50,798	234,876	-	-	-
Urban development and housing	-	-	-	-	2,000
Capital outlay	1,184,173	-	2,655,667	-	-
Total expenditures	1,234,971	234,876	2,655,667	-	2,000
Excess (deficiency) of revenues over expenditures	715,221	(234,876)	(2,282,977)	-	21,459
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	725,414	-	-
Transfers out	-	(17,300)	-	(60)	-
Total other financing sources (uses)	-	(17,300)	725,414	(60)	-
NET CHANGES IN FUND BALANCES	715,221	(252,176)	(1,557,563)	(60)	21,459
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	7,100,875	418,031	2,644,316	60	1,381,530
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	7,100,875	418,031	2,644,316	60	1,381,530
End of year	\$ 7,816,096	\$ 165,855	\$ 1,086,753	\$ -	\$ 1,402,989

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Miscellaneous	Shuttle Program	Measure M	Downtown	HUT Repair &
	Trust Fund	Fund	Fund	Public Amenity	Maintenance
	Fund	Fund	Fund	Fund	Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 881,457
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	585,988	142,168	-	-
Charges for services	-	-	-	-	-
Use of money and property	-	-	-	-	-
Miscellaneous	-	62,919	-	-	-
Total revenues	-	648,907	142,168	-	881,457
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	-	870,695	140,000	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	117,435	777,017
Total expenditures	-	870,695	140,000	117,435	777,017
Excess (deficiency) of revenues over expenditures	-	(221,788)	2,168	(117,435)	104,440
OTHER FINANCING SOURCES (USES):					
Transfers in	-	347,260	-	-	-
Transfers out	(249,643)	-	-	-	-
Total other financing sources (uses)	(249,643)	347,260	-	-	-
NET CHANGES IN FUND BALANCES	(249,643)	125,472	2,168	(117,435)	104,440
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	249,643	(151,347)	88,217	2,389,605	771,828
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	249,643	(151,347)	88,217	2,389,605	771,828
End of year	\$ -	\$ (25,875)	\$ 90,385	\$ 2,272,170	\$ 876,268

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Measure W Fund	Heritage Tree Fund	Family Literacy Grant Fund	Bayfront Mitigation Fund	Big Lift Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	537,340	264,413	-	-	65,620
Charges for services	-	-	-	-	-
Use of money and property	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	537,340	264,413	-	-	65,620
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	62,323
Public works	49,736	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	481,273	-	-	44,320	-
Total expenditures	531,009	-	-	44,320	62,323
Excess (deficiency) of revenues over expenditures	6,331	264,413	-	(44,320)	3,297
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(10,142)	-	(3,297)
Total other financing sources (uses)	-	-	(10,142)	-	(3,297)
NET CHANGES IN FUND BALANCES	6,331	264,413	(10,142)	(44,320)	-
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	1,756,322	429,626	10,142	9,514,701	-
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	1,756,322	429,626	10,142	9,514,701	-
End of year	\$ 1,762,653	\$ 694,039	\$ -	\$ 9,470,381	\$ -

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Belle Haven Child Development Center Fund	Senior Transportation Fund	OTS Grant Fund	ABC Grant Fund	ARPA Money- Funded Projects Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	1,754,566	-	38,275	9,630	-
Charges for services	45,113	-	-	-	-
Use of money and property	-	-	-	-	-
Miscellaneous	49,927	-	-	-	-
Total revenues	1,849,606	-	38,275	9,630	-
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	38,275	-	3,735,670
Community development	-	-	-	-	-
Culture and recreation	1,900,743	-	-	-	-
Public works	-	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	1,900,743	-	38,275	-	3,735,670
Excess (deficiency) of revenues over expenditures	(51,137)	-	-	9,630	(3,735,670)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(189)	-	-	-
Total other financing sources (uses)	-	(189)	-	-	-
NET CHANGES IN FUND BALANCES	(51,137)	(189)	-	9,630	(3,735,670)
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	140,683	189	12,618	(6,540)	3,735,670
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	140,683	189	12,618	(6,540)	3,735,670
End of year	\$ 89,546	\$ -	\$ 12,618	\$ 3,090	\$ -

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Donations- Library and Community Services Fund	CalRecycle SB1383 Local Assistance Grant Fund	Community Summer Enrichment Grant Fund	Developer Funded Project Fund	CA Arrearage Program State Water Resource Board Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	92,197	-	-	188,211
Charges for services	-	-	-	610,443	-
Use of money and property	-	-	-	-	-
Miscellaneous	64,084	-	-	-	-
Total revenues	64,084	92,197	-	610,443	188,211
EXPENDITURES:					
Current:					
General government	-	33,228	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	2,016,445	-
Culture and recreation	107,155	-	3,497	-	-
Public works	-	-	-	-	7,097
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	107,155	33,228	3,497	2,016,445	7,097
Excess (deficiency) of revenues over expenditures	(43,071)	58,969	(3,497)	(1,406,002)	181,114
OTHER FINANCING SOURCES (USES):					
Transfers in	147,285	-	-	717,635	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	147,285	-	-	717,635	-
NET CHANGES IN FUND BALANCES	104,214	58,969	(3,497)	(688,367)	181,114
FUND BALANCES (DEFICIT):					
Beginning of year, as previously reported	112,258	42,151	14,323	688,367	11,314
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-	-
Beginning of year, as restated (Note 20)	112,258	42,151	14,323	688,367	11,314
End of year	\$ 216,472	\$ 101,120	\$ 10,826	\$ -	\$ 192,428

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	Developer Special Revenue Fund	BSCC Wellness Grant Fund	Community Electrification Efforts Fund	Belle Haven Community Campus Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	2,250,000	-
Charges for services	1,506,625	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,506,625</u>	<u>-</u>	<u>2,250,000</u>	<u>-</u>
EXPENDITURES:				
Current:				
General government	-	-	1,350	-
Public safety	-	3,551	-	-
Community development	-	-	-	-
Culture and recreation	-	-	-	268,709
Public works	-	-	-	95,998
Urban development and housing	-	-	-	-
Capital outlay	-	-	-	3,744,622
Total expenditures	<u>-</u>	<u>3,551</u>	<u>1,350</u>	<u>4,109,329</u>
Excess (deficiency) of revenues over expenditures	<u>1,506,625</u>	<u>(3,551)</u>	<u>2,248,650</u>	<u>(4,109,329)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	6,088,173
Transfers out	(334,000)	-	-	-
Total other financing sources (uses)	<u>(334,000)</u>	<u>-</u>	<u>-</u>	<u>6,088,173</u>
NET CHANGES IN FUND BALANCES	1,172,625	(3,551)	2,248,650	1,978,844
FUND BALANCES (DEFICIT):				
Beginning of year, as previously reported	2,800,000	28,785	-	-
Change with financial reporting entity (major and non-major fund classification)	-	-	-	-
Beginning of year, as restated (Note 20)	2,800,000	28,785	-	-
End of year	<u>\$ 3,972,625</u>	<u>\$ 25,234</u>	<u>\$ 2,248,650</u>	<u>\$ 1,978,844</u>

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects	Debt Service Funds	Special Revenue Funds	Total Non-Major Governmental Funds
REVENUES:				
Taxes	\$ -	\$ -		\$ 3,032,554
Special assessments	-	-		1,474,174
Licenses and permits	-	-		2,699
Intergovernmental	-	-		6,203,482
Charges for services	-	-		4,918,512
Use of money and property	-	-		833,807
Miscellaneous	-	-		382,108
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,847,336</u>
EXPENDITURES:				
Current:				
General government	-	-		34,578
Public safety	-	-		3,781,718
Community development	-	-		2,016,445
Culture and recreation	-	-		2,342,427
Public works	-	-		4,972,327
Urban development and housing	-	-		6,000
Capital outlay	-	-		11,445,757
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,599,252</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,751,916)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-		8,326,870
Transfers out	(122,049)	(361,410)		(1,641,933)
Total other financing sources (uses)	<u>(122,049)</u>	<u>(361,410)</u>	<u>-</u>	<u>6,684,937</u>
NET CHANGES IN FUND BALANCES	<u>(122,049)</u>	<u>(361,410)</u>	<u>-</u>	<u>(1,066,979)</u>
FUND BALANCES (DEFICIT):				
Beginning of year, as previously reported	122,049	361,410	9,405,000	69,457,983
Change with financial reporting entity (major and non-major fund classification)	-	-	(9,405,000)	(9,405,000)
Beginning of year, as restated (Note 20)	<u>122,049</u>	<u>361,410</u>	<u>-</u>	<u>60,052,983</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,986,004</u>

(Concluded)

**City of Menlo Park
Budgetary Comparison Schedule
Highway Users Tax Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 980,962	\$ 980,962	\$ 940,393	\$ (40,569)
Total revenues	<u>980,962</u>	<u>980,962</u>	<u>940,393</u>	<u>(40,569)</u>
EXPENDITURES:				
Current:				
Public works	19,692	19,692	19,692	-
Capital outlay	3,394,548	3,498,906	1,034,294	2,464,612
Total expenditures	<u>3,414,240</u>	<u>3,518,598</u>	<u>1,053,986</u>	<u>2,464,612</u>
NET CHANGES IN FUND BALANCE	<u>\$ (2,433,278)</u>	<u>\$ (2,537,636)</u>	(113,593)	<u>\$ 2,424,043</u>
FUND BALANCE:				
Beginning of year			<u>2,786,247</u>	
End of year			<u>\$ 2,672,654</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Federal Revenue Sharing Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 232	\$ (268)
Total revenues	<u>500</u>	<u>500</u>	<u>232</u>	<u>(268)</u>
EXPENDITURES:				
Current:				
Urban development and housing	4,000	4,000	2,000	2,000
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>2,000</u>	<u>2,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ (3,500)</u>	<u>\$ (3,500)</u>	(1,768)	<u>\$ 1,732</u>
FUND BALANCE:				
Beginning of year			123,047	
End of year			<u>\$ 121,279</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Landscape Tree Assessment Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Special assessments	\$ 815,603	\$ 815,603	\$ 814,512	\$ (1,091)
Intergovernmental	-	-	2,300	2,300
Total revenues	<u>815,603</u>	<u>815,603</u>	<u>816,812</u>	<u>1,209</u>
EXPENDITURES:				
Current:				
Public works	1,248,707	1,248,707	1,145,614	103,093
Total expenditures	<u>1,248,707</u>	<u>1,248,707</u>	<u>1,145,614</u>	<u>103,093</u>
Excess (deficiency) of revenues over expenditures	<u>(433,104)</u>	<u>(433,104)</u>	<u>(328,802)</u>	<u>104,302</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	106,939	301,103	301,103	-
Transfers out	(82,300)	(82,300)	(82,300)	-
Total other financing sources (uses)	<u>24,639</u>	<u>218,803</u>	<u>218,803</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (408,465)</u>	<u>\$ (214,301)</u>	<u>(109,999)</u>	<u>\$ 104,302</u>
FUND BALANCE:				
Beginning of year			<u>784,796</u>	
End of year			<u>\$ 674,797</u>	

City of Menlo Park
Budgetary Comparison Schedule
Sidewalk Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Special assessments	\$ 332,476	\$ 332,476	\$ 331,074	\$ (1,402)
Total revenues	<u>332,476</u>	<u>332,476</u>	<u>331,074</u>	<u>(1,402)</u>
EXPENDITURES:				
Current:				
Public works	1,650	1,650	-	1,650
Capital outlay	350,000	352,512	-	352,512
Total expenditures	<u>351,650</u>	<u>354,162</u>	<u>-</u>	<u>354,162</u>
Excess (deficiency) of revenues over expenditures	<u>(19,174)</u>	<u>(21,686)</u>	<u>331,074</u>	<u>352,760</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(25,400)	(25,400)	(25,400)	-
Total other financing sources (uses)	<u>(25,400)</u>	<u>(25,400)</u>	<u>(25,400)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (44,574)</u>	<u>\$ (47,086)</u>	<u>305,674</u>	<u>\$ 352,760</u>
FUND BALANCE:				
Beginning of year			<u>83,225</u>	
End of year			<u>\$ 388,899</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Landfill Post-Closure Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 950,000	\$ 950,000	\$ 1,128,259	\$ 178,259
Use of money and property	20,083	20,083	-	(20,083)
Total revenues	<u>970,083</u>	<u>970,083</u>	<u>1,128,259</u>	<u>158,176</u>
EXPENDITURES:				
Current:				
Public works	575,961	575,961	566,484	9,477
Capital outlay	3,707,212	2,342,074	1,129,975	1,212,099
Total expenditures	<u>4,283,173</u>	<u>2,918,035</u>	<u>1,696,459</u>	<u>1,221,576</u>
Excess (deficiency) of revenues over expenditures	<u>(3,313,090)</u>	<u>(1,947,952)</u>	<u>(568,200)</u>	<u>1,379,752</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(11,200)	(11,200)	(11,200)	-
Total other financing sources (uses)	<u>(11,200)</u>	<u>(11,200)</u>	<u>(11,200)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (3,324,290)</u>	<u>\$ (1,959,152)</u>	<u>(579,400)</u>	<u>\$ 1,379,752</u>
FUND BALANCE:				
Beginning of year			<u>7,436,577</u>	
End of year			<u>\$ 6,857,177</u>	

**City of Menlo Park
Budgetary Comparison Schedule
County Transportation Tax Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 1,210,704	\$ 10,704
Intergovernmental	400,000	400,000	60,168	(339,832)
Total revenues	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,270,872</u>	<u>(329,128)</u>
EXPENDITURES:				
Public works	1,267,131	1,267,131	1,134,851	132,280
Capital outlay	804,940	964,435	276,509	687,926
Total expenditures	<u>2,072,071</u>	<u>2,231,566</u>	<u>1,411,360</u>	<u>820,206</u>
Excess (deficiency) of revenues over expenditures	<u>(472,071)</u>	<u>(631,566)</u>	<u>(140,488)</u>	<u>491,078</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(206,400)	(206,400)	(206,400)	-
Total other financing sources (uses)	<u>(206,400)</u>	<u>(206,400)</u>	<u>(206,400)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (678,471)</u>	<u>\$ (837,966)</u>	<u>(346,888)</u>	<u>\$ 491,078</u>
FUND BALANCE:				
Beginning of year			<u>1,327,486</u>	
End of year			<u>\$ 980,598</u>	

**City of Menlo Park
 Budgetary Comparison Schedule
 Public Library Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ -	\$ (83,414)	\$ (83,414)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(83,414)</u>	<u>(83,414)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(83,414)</u>	<u>\$ (83,414)</u>
FUND BALANCE:				
Beginning of year			<u>83,414</u>	
End of year			<u>\$ -</u>	

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**City of Menlo Park
 Budgetary Comparison Schedule
 Literacy Grant Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ -	\$ (53,729)	\$ (53,729)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(53,729)</u>	<u>(53,729)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(53,729)	<u>\$ (53,729)</u>
FUND BALANCE:				
Beginning of year			<u>53,729</u>	
End of year			<u>\$ -</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Narcotic Seizure Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 26,447	\$ 26,447
Total revenues	<u>-</u>	<u>-</u>	<u>26,447</u>	<u>26,447</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	26,447	<u>\$ 26,447</u>
FUND BALANCE:				
Beginning of year			<u>44,930</u>	
End of year			<u>\$ 71,377</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Downtown Parking Permits Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Licenses and permits	\$ -	\$ -	\$ 2,699	\$ 2,699
Total revenues	<u>-</u>	<u>-</u>	<u>2,699</u>	<u>2,699</u>
EXPENDITURES:				
Current:				
Public safety	-	-	4,222	(4,222)
Public works	168,850	168,850	157,101	11,749
Capital outlay	2,400,000	2,400,000	472	2,399,528
Total expenditures	<u>2,568,850</u>	<u>2,568,850</u>	<u>161,795</u>	<u>2,407,055</u>
Excess (deficiency) of revenues over expenditures	<u>(2,568,850)</u>	<u>(2,568,850)</u>	<u>(159,096)</u>	<u>2,409,754</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(33,600)	(33,600)	(33,600)	-
Total other financing sources (uses)	<u>(33,600)</u>	<u>(33,600)</u>	<u>(33,600)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (2,602,450)</u>	<u>\$ (2,602,450)</u>	<u>(192,696)</u>	<u>\$ 2,409,754</u>
FUND BALANCE:				
Beginning of year			<u>4,384,917</u>	
End of year			<u>\$ 4,192,221</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 100,000	\$ 100,000	\$ 450	\$ (99,550)
Use of money and property	-	-	14,146	14,146
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>14,596</u>	<u>(85,404)</u>
EXPENDITURES:				
Current:				
Public works	<u>100,000</u>	<u>100,000</u>	<u>11,436</u>	<u>88,564</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>11,436</u>	<u>88,564</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	3,160	<u>\$ 3,160</u>
FUND BALANCE:				
Beginning of year			<u>164,178</u>	
End of year			<u>\$ 167,338</u>	

City of Menlo Park
Budgetary Comparison Schedule
Housing Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 1,000	\$ 1,000	\$ 58,658	\$ 57,658
Miscellaneous	-	-	1,941	1,941
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>60,599</u>	<u>59,599</u>
EXPENDITURES:				
Current:				
Urban development and housing	24,000	24,000	2,000	22,000
Total expenditures	<u>24,000</u>	<u>24,000</u>	<u>2,000</u>	<u>22,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ (23,000)</u>	<u>\$ (23,000)</u>	58,599	<u>\$ 81,599</u>
FUND BALANCE:				
Beginning of year			<u>6,728,622</u>	
End of year			<u>\$ 6,787,221</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Transportation Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ 187,000	\$ 187,000
Total revenues	<u>-</u>	<u>-</u>	<u>187,000</u>	<u>187,000</u>
EXPENDITURES:				
Current:				
Public works	265,768	194,757	170,547	24,210
Capital outlay	548,567	543,739	-	543,739
Total expenditures	<u>814,335</u>	<u>738,496</u>	<u>170,547</u>	<u>567,949</u>
NET CHANGES IN FUND BALANCE	<u>\$ (814,335)</u>	<u>\$ (738,496)</u>	16,453	<u>\$ 754,949</u>
FUND BALANCE:				
Beginning of year			771,705	
End of year			<u>\$ 788,158</u>	

City of Menlo Park
Budgetary Comparison Schedule
Storm Water Management (NPDES) Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 328,588	\$ -	\$ -	\$ -
Special assessments	337,862	337,862	328,588	(9,274)
Charges for services	43,240	43,240	58,289	15,049
Total revenues	<u>709,690</u>	<u>381,102</u>	<u>386,877</u>	<u>5,775</u>
EXPENDITURES:				
Current:				
Public works	478,134	478,134	317,402	160,732
Total expenditures	<u>478,134</u>	<u>478,134</u>	<u>317,402</u>	<u>160,732</u>
Excess (deficiency) of revenues over expenditures	<u>231,556</u>	<u>(97,032)</u>	<u>69,475</u>	<u>166,507</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(47,800)	(47,800)	(47,800)	-
Total other financing sources (uses)	<u>(47,800)</u>	<u>(47,800)</u>	<u>(47,800)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ 183,756</u>	<u>\$ (144,832)</u>	21,675	<u>\$ 166,507</u>
FUND BALANCE:				
Beginning of year			<u>350,768</u>	
End of year			<u>\$ 372,443</u>	

City of Menlo Park
Budgetary Comparison Schedule
Supplemental Law Enforcement Services Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 186,159	\$ 86,159
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>186,159</u>	<u>86,159</u>
EXPENDITURES:				
Current:				
Public safety	100,000	100,000	-	100,000
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	186,159	<u>\$ 186,159</u>
FUND BALANCE:				
Beginning of year			262,516	
End of year			<u>\$ 448,675</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Construction Impact Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 850,000	\$ 850,000	\$ 1,314,533	\$ 464,533
Use of money and property	15,000	15,000	635,659	620,659
Total revenues	<u>865,000</u>	<u>865,000</u>	<u>1,950,192</u>	<u>1,085,192</u>
EXPENDITURES:				
Current:				
Public works	88,676	88,676	50,798	37,878
Capital outlay	3,500,000	3,379,729	1,184,173	2,195,556
Total expenditures	<u>3,588,676</u>	<u>3,468,405</u>	<u>1,234,971</u>	<u>2,233,434</u>
NET CHANGES IN FUND BALANCE	<u>\$ (2,723,676)</u>	<u>\$ (2,603,405)</u>	715,221	<u>\$ 3,318,626</u>
FUND BALANCE:				
Beginning of year			7,100,875	
End of year			<u>\$ 7,816,096</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Bayfront Park Maintenance Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
EXPENDITURES:				
Current:				
Public works	247,230	247,230	234,876	12,354
Total expenditures	<u>247,230</u>	<u>247,230</u>	<u>234,876</u>	<u>12,354</u>
Excess (deficiency) of revenues over expenditures	<u>(244,230)</u>	<u>(244,230)</u>	<u>(234,876)</u>	<u>9,354</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(17,300)	(17,300)	(17,300)	-
Total other financing sources (uses)	<u>(17,300)</u>	<u>(17,300)</u>	<u>(17,300)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (261,530)</u>	<u>\$ (261,530)</u>	<u>(252,176)</u>	<u>\$ 9,354</u>
FUND BALANCE:				
Beginning of year			418,031	
End of year			<u>\$ 165,855</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Recreation-In-Lieu Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 1,478,400	\$ 1,478,400	\$ 254,800	\$ (1,223,600)
Use of money and property	9,800	9,800	117,890	108,090
Total revenues	<u>1,488,200</u>	<u>1,488,200</u>	<u>372,690</u>	<u>(1,115,510)</u>
EXPENDITURES:				
Capital outlay	1,650,779	4,514,794	2,655,667	1,859,127
Total expenditures	<u>1,650,779</u>	<u>4,514,794</u>	<u>2,655,667</u>	<u>1,859,127</u>
Excess (deficiency) of revenues over expenditures	<u>(162,579)</u>	<u>(3,026,594)</u>	<u>(2,282,977)</u>	<u>743,617</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	725,414	725,414	725,414	-
Total other financing sources (uses)	<u>725,414</u>	<u>725,414</u>	<u>725,414</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ 562,835</u>	<u>\$ (2,301,180)</u>	<u>(1,557,563)</u>	<u>\$ 743,617</u>
FUND BALANCE:				
Beginning of year			<u>2,644,316</u>	
End of year			<u>\$ 1,086,753</u>	

**City of Menlo Park
 Budgetary Comparison Schedule
 Sharon Hills Park Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ -	\$ (60)	\$ (60)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(60)</u>	<u>(60)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(60)</u>	<u>\$ (60)</u>
FUND BALANCE:				
Beginning of year			<u>60</u>	
End of year			<u>\$ -</u>	

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City of Menlo Park
Budgetary Comparison Schedule
Community Development Block Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 1,500	\$ 1,500	\$ 7,222	\$ 5,722
Miscellaneous	-	-	16,237	16,237
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>23,459</u>	<u>21,959</u>
EXPENDITURES:				
Current:				
Urban development and housing	4,000	4,000	2,000	2,000
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>2,000</u>	<u>2,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ (2,500)</u>	<u>\$ (2,500)</u>	21,459	<u>\$ 23,959</u>
FUND BALANCE:				
Beginning of year			<u>1,381,530</u>	
End of year			<u>\$ 1,402,989</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Miscellaneous Trust Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Miscellaneous	\$ 145,000	\$ 145,000	\$ -	\$ (145,000)
Total revenues	<u>145,000</u>	<u>145,000</u>	<u>-</u>	<u>(145,000)</u>
EXPENDITURES:				
Current:				
Public works	145,000	-	-	-
Total expenditures	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(249,643)	(249,643)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(249,643)</u>	<u>(249,643)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ 145,000</u>	<u>(249,643)</u>	<u>\$ (394,643)</u>
FUND BALANCE:				
Beginning of year			249,643	
End of year			<u>\$ -</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Shuttle Program Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 592,500	\$ 592,500	\$ 585,988	\$ (6,512)
Miscellaneous	65,177	65,177	62,919	(2,258)
Total revenues	<u>657,677</u>	<u>657,677</u>	<u>648,907</u>	<u>(8,770)</u>
EXPENDITURES:				
Current:				
Public works	1,126,914	1,126,914	870,695	256,219
Total expenditures	<u>1,126,914</u>	<u>1,126,914</u>	<u>870,695</u>	<u>256,219</u>
Excess (deficiency) of revenues over expenditures	<u>(469,237)</u>	<u>(469,237)</u>	<u>(221,788)</u>	<u>247,449</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	347,260	347,260	347,260	-
Total other financing sources (uses)	<u>347,260</u>	<u>347,260</u>	<u>347,260</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (121,977)</u>	<u>\$ (121,977)</u>	125,472	<u>\$ 247,449</u>
FUND BALANCE (DEFICIT):				
Beginning of year			<u>(151,347)</u>	
End of year			<u>\$ (25,875)</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Measure M Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 140,000	\$ 140,000	\$ 142,168	\$ 2,168
Total revenues	<u>140,000</u>	<u>140,000</u>	<u>142,168</u>	<u>2,168</u>
EXPENDITURES:				
Current:				
Public works	140,000	140,000	140,000	-
Total expenditures	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,168	<u>\$ 2,168</u>
FUND BALANCE:				
Beginning of year			88,217	
End of year			<u>\$ 90,385</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Downtown Public Amenity Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
EXPENDITURES:				
Current:				
Capital outlay	748,718	685,038	117,435	567,603
Total expenditures	<u>748,718</u>	<u>685,038</u>	<u>117,435</u>	<u>567,603</u>
NET CHANGES IN FUND BALANCE	<u>\$ (738,718)</u>	<u>\$ (675,038)</u>	(117,435)	<u>\$ 557,603</u>
FUND BALANCE:				
Beginning of year			<u>2,389,605</u>	
End of year			<u>\$ 2,272,170</u>	

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City of Menlo Park
Budgetary Comparison Schedule
HUT Repair and Maintenance Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ 844,369	\$ 844,369	\$ 881,457	\$ 37,088
Total revenues	844,369	844,369	881,457	37,088
EXPENDITURES:				
Capital outlay	1,550,000	1,550,000	777,017	772,983
Total expenditures	1,550,000	1,550,000	777,017	772,983
NET CHANGES IN FUND BALANCE	\$ (705,631)	\$ (705,631)	104,440	\$ 810,071
FUND BALANCE:				
Beginning of year			771,828	
End of year			\$ 876,268	

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**City of Menlo Park
Budgetary Comparison Schedule
Measure W Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 550,000	\$ 550,000	\$ 537,340	\$ (12,660)
Total revenues	<u>550,000</u>	<u>550,000</u>	<u>537,340</u>	<u>(12,660)</u>
EXPENDITURES:				
Current:				
Public works	-	183,490	49,736	133,754
Capital outlay	900,000	880,187	481,273	398,914
Total expenditures	<u>900,000</u>	<u>1,063,677</u>	<u>531,009</u>	<u>532,668</u>
NET CHANGES IN FUND BALANCE	<u>\$ (350,000)</u>	<u>\$ (513,677)</u>	6,331	<u>\$ 520,008</u>
FUND BALANCE:				
Beginning of year			<u>1,756,322</u>	
End of year			<u>\$ 1,762,653</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Heritage Tree Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 160,000	\$ 160,000	\$ 264,413	\$ 104,413
Total revenues	<u>160,000</u>	<u>160,000</u>	<u>264,413</u>	<u>104,413</u>
EXPENDITURES:				
Current:				
Public works	250,000	250,000	-	250,000
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ (90,000)</u>	<u>\$ (90,000)</u>	264,413	<u>\$ 354,413</u>
FUND BALANCE:				
Beginning of year			429,626	
End of year			<u>\$ 694,039</u>	

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City of Menlo Park
Budgetary Comparison Schedule
Family Literacy Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ -	\$ (10,142)	\$ (10,142)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,142)</u>	<u>(10,142)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(10,142)	<u>\$ (10,142)</u>
FUND BALANCE:				
Beginning of year			<u>10,142</u>	
End of year			<u>\$ -</u>	

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**City of Menlo Park
 Budgetary Comparison Schedule
 Bayfront Mitigation Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
EXPENDITURES:				
Capital outlay	\$ -	\$ 230,000	\$ 44,320	\$ 185,680
Total expenditures	<u>-</u>	<u>230,000</u>	<u>44,320</u>	<u>185,680</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ (230,000)</u>	(44,320)	<u>\$ 185,680</u>
FUND BALANCE:				
Beginning of year			<u>9,514,701</u>	
End of year			<u>\$ 9,470,381</u>	

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City of Menlo Park
Budgetary Comparison Schedule
Big Lift Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 295,000	\$ 295,000	\$ 65,620	\$ (229,380)
Total revenues	<u>295,000</u>	<u>295,000</u>	<u>65,620</u>	<u>(229,380)</u>
EXPENDITURES:				
Current:				
Culture and recreation	260,109	260,109	62,323	197,786
Total expenditures	<u>260,109</u>	<u>260,109</u>	<u>62,323</u>	<u>197,786</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>34,891</u>	<u>34,891</u>	<u>3,297</u>	<u>(31,594)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(3,297)	(3,297)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,297)</u>	<u>(3,297)</u>
NET CHANGES IN FUND BALANCE	<u>\$ 34,891</u>	<u>\$ 34,891</u>	<u>-</u>	<u>\$ (34,891)</u>
FUND BALANCE:				
Beginning of year			-	
End of year			<u>\$ -</u>	

City of Menlo Park
Budgetary Comparison Schedule
Belle Haven Child Development Center Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,020,000	\$ 2,469,193	\$ 1,754,566	\$ (714,627)
Charges for services	80,000	80,000	45,113	(34,887)
Miscellaneous	-	-	49,927	49,927
Total revenues	<u>2,100,000</u>	<u>2,549,193</u>	<u>1,849,606</u>	<u>(699,587)</u>
EXPENDITURES:				
Current:				
Culture and recreation	2,326,454	2,775,647	1,900,743	874,904
Total expenditures	<u>2,326,454</u>	<u>2,775,647</u>	<u>1,900,743</u>	<u>874,904</u>
Excess (deficiency) of revenues over expenditures	<u>(226,454)</u>	<u>(226,454)</u>	<u>(51,137)</u>	<u>175,317</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ (226,454)</u>	<u>\$ (226,454)</u>	<u>(51,137)</u>	<u>\$ 175,317</u>
FUND BALANCE (DEFICIT):				
Beginning of year			140,683	
End of year			<u>\$ 89,546</u>	

**City of Menlo Park
 Budgetary Comparison Schedule
 Senior Transportation Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
OTHER FINANCING SOURCES (USES):				
Transfers out	\$ -	\$ -	\$ (189)	\$ (189)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(189)</u>	<u>(189)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(189)</u>	<u>\$ (189)</u>
FUND BALANCE:				
Beginning of year			<u>189</u>	
End of year			<u>\$ -</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
OTS Grant Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 70,000	\$ 70,000	\$ 38,275	\$ (31,725)
Total revenues	<u>70,000</u>	<u>70,000</u>	<u>38,275</u>	<u>(31,725)</u>
EXPENDITURES:				
Current:				
Public safety	-	-	38,275	(38,275)
Total expenditures	<u>-</u>	<u>-</u>	<u>38,275</u>	<u>(38,275)</u>
NET CHANGES IN FUND BALANCE	<u>\$ 70,000</u>	<u>\$ 70,000</u>	-	<u>\$ (70,000)</u>
FUND BALANCE:				
Beginning of year			12,618	
End of year			<u>\$ 12,618</u>	

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City of Menlo Park
Budgetary Comparison Schedule
ABC Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 9,630	\$ 9,630
Total revenues	<u>-</u>	<u>-</u>	<u>9,630</u>	<u>9,630</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>9,630</u>	<u>\$ 9,630</u>
FUND BALANCE (DEFICIT):				
Beginning of year			<u>(6,540)</u>	
End of year			<u>\$ 3,090</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
ARPA Money-Funded Projects Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
EXPENDITURES:				
Current:				
Public safety	\$ -	\$ -	\$ 3,735,670	\$ (3,735,670)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,735,670</u>	<u>(3,735,670)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(3,735,670)</u>	<u>(3,735,670)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,717,830)	(3,717,830)	-	3,717,830
Total other financing sources (uses)	<u>(3,717,830)</u>	<u>(3,717,830)</u>	<u>-</u>	<u>3,717,830</u>
NET CHANGES IN FUND BALANCE	<u>\$ (3,717,830)</u>	<u>\$ (3,717,830)</u>	<u>(3,735,670)</u>	<u>\$ (17,840)</u>
FUND BALANCE:				
Beginning of year			<u>3,735,670</u>	
End of year			<u>\$ -</u>	

City of Menlo Park
Budgetary Comparison Schedule
Donations-Library and Community Services Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Miscellaneous	\$ 145,000	\$ 355,000	\$ 64,084	\$ (290,916)
Total revenues	<u>145,000</u>	<u>355,000</u>	<u>64,084</u>	<u>(290,916)</u>
EXPENDITURES:				
Current:				
Culture and recreation	-	135,000	107,155	27,845
Public works	-	10,000	-	10,000
Total expenditures	<u>-</u>	<u>145,000</u>	<u>107,155</u>	<u>37,845</u>
Excess (deficiency) of revenues over expenditures	<u>145,000</u>	<u>210,000</u>	<u>(43,071)</u>	<u>(253,071)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	147,285	147,285
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>147,285</u>	<u>147,285</u>
NET CHANGES IN FUND BALANCE	<u>\$ 145,000</u>	<u>\$ 210,000</u>	104,214	<u>\$ (105,786)</u>
FUND BALANCE:				
Beginning of year			<u>112,258</u>	
End of year			<u>\$ 216,472</u>	

City of Menlo Park
Budgetary Comparison Schedule
CalRecycle SB1383 Local Assistance Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 92,197	\$ 92,197
Total revenues	-	-	92,197	92,197
EXPENDITURES:				
Current:				
General government	-	42,151	33,228	8,923
Total expenditures	-	42,151	33,228	8,923
NET CHANGES IN FUND BALANCE	\$ -	\$ (42,151)	58,969	\$ 101,120
FUND BALANCE:				
Beginning of year			42,151	
End of year			<u>\$ 101,120</u>	

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City of Menlo Park
Budgetary Comparison Schedule
Community Summer Enrichment Grant Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
EXPENDITURES:				
Current:				
Culture and recreation	\$ -	\$ -	\$ 3,497	\$ (3,497)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,497</u>	<u>(3,497)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(3,497)	<u>\$ (3,497)</u>
FUND BALANCE:				
Beginning of year			<u>14,323</u>	
End of year			<u>\$ 10,826</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Developer Special Revenue Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 750,000	\$ 750,000	\$ 610,443	\$ (139,557)
Total revenues	<u>750,000</u>	<u>750,000</u>	<u>610,443</u>	<u>(139,557)</u>
EXPENDITURES:				
Current:				
Community development	750,000	750,000	2,016,445	(1,266,445)
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>2,016,445</u>	<u>(1,266,445)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1,406,002)</u>	<u>(1,406,002)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	717,635	717,635
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>717,635</u>	<u>717,635</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(688,367)</u>	<u>\$ (688,367)</u>
FUND BALANCE:				
Beginning of year			<u>688,367</u>	
End of year			<u>\$ -</u>	

City of Menlo Park
Budgetary Comparison Schedule
CA Arrearage Program State Water Resource Board Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 188,211	\$ 188,211
Total revenues	<u>-</u>	<u>-</u>	<u>188,211</u>	<u>188,211</u>
EXPENDITURES:				
Current:				
Public works	-	-	7,097	(7,097)
Total expenditures	<u>-</u>	<u>-</u>	<u>7,097</u>	<u>(7,097)</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	181,114	<u>\$ 181,114</u>
FUND BALANCE:				
Beginning of year			11,314	
End of year			<u>\$ 192,428</u>	

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City of Menlo Park
Budgetary Comparison Schedule
Developer Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Charges for services	\$ 1,450,000	\$ 1,450,000	\$ 1,506,625	\$ 56,625
Total revenues	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,506,625</u>	<u>56,625</u>
Excess (deficiency) of revenues over expenditures	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,506,625</u>	<u>56,625</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(334,000)	(334,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(334,000)</u>	<u>(334,000)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	<u>\$ 1,450,000</u>	<u>\$ 1,116,000</u>	1,172,625	<u>\$ 56,625</u>
FUND BALANCE:				
Beginning of year			<u>2,800,000</u>	
End of year			<u>\$ 3,972,625</u>	

**City of Menlo Park
 Budgetary Comparison Schedule
 BSCC Wellness Grant Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 28,785	\$ 28,785	\$ -	\$ (28,785)
Total revenues	<u>28,785</u>	<u>28,785</u>	<u>-</u>	<u>(28,785)</u>
EXPENDITURES:				
Current:				
Public safety	-	-	3,551	(3,551)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,551</u>	<u>(3,551)</u>
NET CHANGES IN FUND BALANCE	<u>\$ 28,785</u>	<u>\$ 28,785</u>	(3,551)	<u>\$ (32,336)</u>
FUND BALANCE:				
Beginning of year			<u>28,785</u>	
End of year			<u>\$ 25,234</u>	

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**City of Menlo Park
Budgetary Comparison Schedule
Community Electrification Efforts Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ -
Total revenues	<u>2,250,000</u>	<u>2,250,000</u>	<u>2,250,000</u>	<u>-</u>
EXPENDITURES:				
Current:				
General government	2,250,000	2,250,000	1,350	2,248,650
Total expenditures	<u>2,250,000</u>	<u>2,250,000</u>	<u>1,350</u>	<u>2,248,650</u>
NET CHANGES IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,248,650	<u>\$ 2,248,650</u>
FUND BALANCE:				
Beginning of year			<u>-</u>	
End of year			<u>\$ 2,248,650</u>	

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City of Menlo Park
Budgetary Comparison Schedule
General Capital Improvement Project Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Taxes	\$ -	\$ -	\$ 125,379	\$ 125,379
Intergovernmental	6,394,987	6,394,987	1,383,609	(5,011,378)
Charges for services	5,000	5,000	-	(5,000)
Miscellaneous	4,415,000	4,415,000	2,130,151	(2,284,849)
Total revenues	<u>10,814,987</u>	<u>10,814,987</u>	<u>3,639,139</u>	<u>(7,175,848)</u>
EXPENDITURES:				
Current:				
General government	-	-	563,835	(563,835)
Community development	107,774	260,520	98,981	161,539
Capital outlay	38,848,439	38,652,973	14,883,340	23,769,633
Debt service:				
Principal retirement	-	-	4,082	(4,082)
Total expenditures	<u>42,004,169</u>	<u>41,693,921</u>	<u>15,550,238</u>	<u>26,143,683</u>
Excess (deficiency) of revenues over expenditures	<u>(31,189,182)</u>	<u>(30,878,934)</u>	<u>(11,911,099)</u>	<u>18,967,835</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,541,000	8,571,746	9,302,205	730,459
Total other financing sources (uses)	<u>7,541,000</u>	<u>8,571,746</u>	<u>9,302,205</u>	<u>730,459</u>
NET CHANGES IN FUND BALANCE	<u>\$ (23,648,182)</u>	<u>\$ (22,307,188)</u>	<u>(2,608,894)</u>	<u>\$ 19,698,294</u>
FUND BALANCE:				
Beginning of year			<u>25,611,438</u>	
End of year			<u>\$ 23,002,544</u>	

City of Menlo Park
Budgetary Comparison Schedule
Measure T Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Special assessments	\$ 2,350,456	\$ 2,350,456	\$ 2,194,702	\$ (155,754)
Use of money and property	25,000	25,000	440,603	415,603
Total revenues	<u>2,375,456</u>	<u>2,375,456</u>	<u>2,635,305</u>	<u>259,849</u>
EXPENDITURES:				
Debt service:				
Principal retirement	1,455,000	1,455,000	1,090,000	365,000
Interest and fiscal charges	895,456	895,456	1,076,025	(180,569)
Total expenditures	<u>2,350,456</u>	<u>2,350,456</u>	<u>2,166,025</u>	<u>184,431</u>
Excess (deficiency) of revenues over expenditures	<u>25,000</u>	<u>25,000</u>	<u>469,280</u>	<u>444,280</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(12,625,414)	(9,913,587)	2,711,827
Total other financing sources (uses)	<u>-</u>	<u>(12,625,414)</u>	<u>(9,913,587)</u>	<u>2,711,827</u>
NET CHANGES IN FUND BALANCE	<u>\$ 25,000</u>	<u>\$ (12,600,414)</u>	<u>(9,444,307)</u>	<u>\$ 3,156,107</u>
FUND BALANCE:				
Beginning of year			<u>16,242,820</u>	
End of year			<u>\$ 6,798,513</u>	

City of Menlo Park
Budgetary Comparison Schedule
Belle Haven Community Campus Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
EXPENDITURES:				
Current:				
Culture and recreation	\$ -	\$ 433,000	\$ 268,709	\$ 164,291
Public works	-	-	95,998	(95,998)
Capital outlay	9,077,163	6,480,811	3,744,622	2,736,189
Total expenditures	<u>9,077,163</u>	<u>6,913,811</u>	<u>4,109,329</u>	<u>2,804,482</u>
Excess (deficiency) of revenues over expenditures	<u>(9,077,163)</u>	<u>(6,913,811)</u>	<u>(4,109,329)</u>	<u>2,804,482</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,297,000	7,297,000	6,088,173	(1,208,827)
Total other financing sources (uses)	<u>7,297,000</u>	<u>7,297,000</u>	<u>6,088,173</u>	<u>(1,208,827)</u>
NET CHANGES IN FUND BALANCE	<u>\$ (1,780,163)</u>	<u>\$ 383,189</u>	1,978,844	<u>\$ 1,595,655</u>
FUND BALANCE:				
Beginning of year			-	
End of year			<u>\$ 1,978,844</u>	

**City of Menlo Park
Budgetary Comparison Schedule
Library Addition Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 750	\$ 750	\$ -	\$ (750)
Total revenues	<u>750</u>	<u>750</u>	<u>-</u>	<u>(750)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(122,049)	(122,049)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(122,049)</u>	<u>(122,049)</u>
NET CHANGES IN FUND BALANCE	<u>\$ 750</u>	<u>\$ 750</u>	(122,049)	<u>\$ (122,799)</u>
FUND BALANCE:				
Beginning of year			122,049	
End of year			<u>\$ -</u>	

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**City of Menlo Park
 Budgetary Comparison Schedule
 Library GO Bond 1990 Fund
 For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
REVENUES:				
Use of money and property	\$ 12,545	\$ 12,545	\$ -	\$ (12,545)
Total revenues	<u>12,545</u>	<u>12,545</u>	<u>-</u>	<u>(12,545)</u>
Excess (deficiency) of revenues over expenditures	<u>12,545</u>	<u>12,545</u>	<u>-</u>	<u>(12,545)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	(361,410)	(361,410)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(361,410)</u>	<u>(361,410)</u>
NET CHANGES IN FUND BALANCE	<u>\$ 12,545</u>	<u>\$ 12,545</u>	<u>(361,410)</u>	<u>\$ (373,955)</u>
FUND BALANCE:				
Beginning of year			<u>361,410</u>	
End of year			<u>\$ -</u>	

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Water Funds

Water Operations Fund - Established to account for the water distributions operations of the Menlo Park Municipal Water District.

Water Capital Improvement Fund - Accounts for the proceeds of the capital surcharge from water operations and is utilized for construction improvements of the water infrastructure.

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City of Menlo Park
Combining Statement of Net Position
Water Fund
June 30, 2024

	Water Capital Improvement Fund	Water Operating Fund	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 24,916,181	\$ 8,285,053	\$ 33,201,234
Accounts receivable, net	-	2,835,760	2,835,760
Interest receivable	272,483	179,261	451,744
Prepaid items	2,540	-	2,540
Total current assets	25,191,204	11,300,074	36,491,278
Noncurrent assets:			
Net OPEB assets	667	16,053	16,720
Capital assets:			
Non-depreciable	-	19,288,151	19,288,151
Depreciable, net	-	9,066,381	9,066,381
Total capital assets	-	28,354,532	28,354,532
Total noncurrent assets	667	28,370,585	28,371,252
Total assets	25,191,871	39,670,659	64,862,530
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	6,808	163,923	170,731
Related to pensions	229,392	891,694	1,121,086
Total deferred outflows of resources	236,200	1,055,617	1,291,817
LIABILITIES			
Current liabilities:			
Accounts payable	874,858	1,529,246	2,404,104
Accrued liabilities	13,520	55,377	68,897
Deposits payable	-	326,994	326,994
Accrued compensated absences	7,837	90,960	98,797
Total current liabilities	896,215	2,002,577	2,898,792
Noncurrent liabilities:			
Accrued compensated absences	10,784	125,158	135,942
Net pension liability	603,024	2,344,081	2,947,105
Total noncurrent liabilities	613,808	2,469,239	3,083,047
Total liabilities	1,510,023	4,471,816	5,981,839
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	4,021	96,804	100,825
Related to pensions	9,448	36,725	46,173
Total deferred inflows of resources	13,469	133,529	146,998
NET POSITION			
Net investment in capital assets	-	28,320,603	28,320,603
Restricted	23,904,579	83,172	23,987,751
Unrestricted	-	7,717,156	7,717,156
Total net position	\$ 23,904,579	\$ 36,120,931	\$ 60,025,510

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City of Menlo Park
Combining Statement of Revenues, Expenses, and Changes in Net Position
Water Fund
For the Year Ended June 30, 2024

	Water Capital Improvement Fund	Water Operating Fund	Total
OPERATING REVENUES:			
Charges for services	\$ 2,091,143	\$ 13,770,279	\$ 15,861,422
Miscellaneous operating revenue	-	28,709	28,709
Total operating revenues	<u>2,091,143</u>	<u>13,798,988</u>	<u>15,890,131</u>
OPERATING EXPENSES:			
Costs of sales and services	-	6,868,096	6,868,096
Personnel services	463,233	2,168,173	2,631,406
General and administrative	40,562	1,375,011	1,415,573
Depreciation expense	-	293,230	293,230
Total operating expenses	<u>503,795</u>	<u>10,704,510</u>	<u>11,208,305</u>
OPERATING INCOME	<u>1,587,348</u>	<u>3,094,478</u>	<u>4,681,826</u>
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	1,707,268	947,713	2,654,981
Total nonoperating revenues (expenses)	<u>1,707,268</u>	<u>947,713</u>	<u>2,654,981</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>3,294,616</u>	<u>4,042,191</u>	<u>7,336,807</u>
TRANSFERS:			
Transfers out	-	(233,700)	(233,700)
Total transfers	<u>-</u>	<u>(233,700)</u>	<u>(233,700)</u>
Changes in net position	3,294,616	3,808,491	7,103,107
NET POSITION:			
Beginning of year	20,609,963	32,312,440	52,922,403
End of year	<u>\$ 23,904,579</u>	<u>\$ 36,120,931</u>	<u>\$ 60,025,510</u>

City of Menlo Park
Combining Statement of Cash Flows
Water Fund
For the Year Ended June 30, 2024

	Water Capital Improvement Fund	Water Operating Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers and users	\$ 2,091,143	\$ 12,464,323	\$ 14,555,466
Cash paid to suppliers for goods and services	770,101	(8,561,747)	(7,791,646)
Cash paid to employees for services	(277,655)	(1,673,568)	(1,951,223)
Net cash provided by operating activities	2,583,589	2,229,008	4,812,597
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers to other funds	-	(233,700)	(233,700)
Net cash (used in) noncapital financing activities	-	(233,700)	(233,700)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	-	(4,389,748)	(4,389,748)
Capital contribution	-	-	-
Net cash (used in) capital and related financing activities	-	(4,389,748)	(4,389,748)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	1,637,528	885,219	2,522,747
Net cash provided by investing activities	1,637,528	885,219	2,522,747
Net change in cash and cash equivalents	4,221,117	(1,509,221)	2,711,896
CASH AND CASH EQUIVALENTS:			
Beginning of year	20,695,064	9,794,274	30,489,338
End of year	<u>\$ 24,916,181</u>	<u>\$ 8,285,053</u>	<u>\$ 33,201,234</u>

(Continued)

City of Menlo Park
Combining Statement of Cash Flows (Continued)
Water Fund
For the Year Ended June 30, 2024

	Water Capital Improvement Fund	Water Operating Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 1,587,348	\$ 3,094,478	\$ 4,681,826
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	-	293,230	293,230
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:			
Accounts receivable, net	-	(1,391,546)	(1,391,546)
Prepaid items	1,270	-	1,270
Deferred outflows - OPEB related	568	13,674	14,242
Deferred outflows - pension related	(78,628)	(98,093)	(176,721)
Accounts payable	809,393	(318,640)	490,753
Accrued salaries	4,587	(9,283)	(4,696)
Deposits payable	-	56,881	56,881
Compensated absences	13,853	104,399	118,252
Net OPEB liability	1,202	28,953	30,155
Net pension liability	244,972	459,341	704,313
Deferred inflows - OPEB related	732	17,612	18,344
Deferred inflows - pension related	(1,708)	(21,998)	(23,706)
Total adjustments	996,241	(865,470)	130,771
Net cash provided by operating activities	\$ 2,583,589	\$ 2,229,008	\$ 4,812,597

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Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Workers' Compensation Insurance Fund - This fund accounts for the administration of the City's self-insured Workers' Compensation Insurance Program.

Liability Fire Insurance Fund - This fund accounts for the administration of the City's General Liability Insurance program.

Other Post-Employment Benefits - This fund accounts for the financial administration of funding from all City departments for retiree medical benefits as these benefits are earned.

Information Technology - This fund accounts for administration and support of all hardware, software, and communication equipment needs of the City's other departments.

Vehicle Replacement Fund - This fund accounts for the replacement of vehicles and equipment used by various City departments.

City of Menlo Park
Combining Statement of Net Position
All Internal Service Funds
June 30, 2024

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund
ASSETS			
Current assets:			
Cash and investments	\$ 3,146,927	\$ 577,132	\$ -
Accounts receivable, net	-	-	-
Prepaid items	150,000	50,000	-
Total current assets	3,296,927	627,132	-
Noncurrent assets:			
Net OPEB asset	1,128	103	-
Capital assets:			
Depreciable/amortizable, net	-	-	-
Total capital assets	-	-	-
Total noncurrent assets	1,128	103	-
Total assets	3,298,055	627,235	-
DEFERRED OUTFLOW OF RESOURCES			
Related to OPEB	11,522	1,047	-
Related to pensions	-	-	-
Total deferred outflow of resources	11,522	1,047	-
LIABILITIES			
Current liabilities:			
Accounts payable	91,283	11,150	-
Accrued payroll	-	-	23,353
Due to other funds	-	-	3,916
Compensated absences - due within one year	-	-	-
Claims payable - due within one year	818,605	247,266	-
Long-term debt - due within one year	-	-	-
Total current liabilities	909,888	258,416	27,269
Noncurrent liabilities:			
Compensated absences - due in more than one year	-	-	-
Claims payable - due in more than one year	2,687,809	589,332	-
Long term debt - due in more than one year	-	-	-
Net pension liability	-	-	-
Total noncurrent liabilities	2,687,809	589,332	-
Total liabilities	3,597,697	847,748	27,269
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	6,804	619	-
Related to pensions	-	-	-
Total deferred inflows of resources	6,804	619	-
NET POSITION			
Net investment in capital assets	-	-	-
Restricted	5,846	531	-
Unrestricted (deficit)	(300,770)	(220,616)	(27,269)
Total net position	\$ (294,924)	\$ (220,085)	\$ (27,269)

City of Menlo Park
Combining Statement of Net Position (Continued)
All Internal Service Funds
June 30, 2024

	Information Technology Fund	Vehicle Replacement Fund	Total
ASSETS			
Current assets:			
Cash and investments	\$ 1,332,816	\$ 1,390,133	\$ 6,447,008
Accounts receivable, net	-	40,823	40,823
Prepaid items	198,214	-	398,214
Total current assets	1,531,030	1,430,956	6,886,045
Noncurrent assets:			
Net OPEB asset	47,645	-	48,876
Capital assets:			
Depreciable/amortizable, net	1,588,049	2,955,953	4,544,002
Total capital assets	1,588,049	2,955,953	4,544,002
Total noncurrent assets	1,635,694	2,955,953	4,592,878
Total assets	3,166,724	4,386,909	11,478,923
DEFERRED OUTFLOW OF RESOURCES			
Related to OPEB	486,533	-	499,102
Related to pensions	974,459	-	974,459
Total deferred outflow of resources	1,460,992	-	1,473,561
LIABILITIES			
Current liabilities:			
Accounts payable	57,992	422,743	583,168
Accrued payroll	67,942	-	91,295
Due to other funds	-	-	3,916
Compensated absences - due within one year	51,350	-	51,350
Claims payable - due within one year	-	-	1,065,871
Long-term debt - due within one year	481,733	-	481,733
Total current liabilities	659,017	422,743	2,277,333
Noncurrent liabilities:			
Compensated absences - due in more than one year	70,655	-	70,655
Claims payable - due in more than one year	-	-	3,277,141
Long term debt - due in more than one year	980,963	-	980,963
Net pension liability	2,561,651	-	2,561,651
Total noncurrent liabilities	3,613,269	-	6,890,410
Total liabilities	4,272,286	422,743	9,167,743
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	287,318	-	294,741
Related to pensions	40,134	-	40,134
Total deferred inflows of resources	327,452	-	334,875
NET POSITION			
Net investment in capital assets	125,353	2,955,953	3,081,306
Restricted	246,860	-	253,237
Unrestricted (deficit)	(344,235)	1,008,213	115,323
Total net position	\$ 27,978	\$ 3,964,166	\$ 3,449,866

(Concluded)

City of Menlo Park
Combining Statement of Revenues, Expenses, and Changes in Net Position
All Internal Service Funds
For the Year Ended June 30, 2024

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund
OPERATING REVENUES:			
Charges for services	\$ 832,404	\$ 2,314,454	\$ 837,462
Total operating revenues	832,404	2,314,454	837,462
OPERATING EXPENSES:			
Salaries and benefits	15,679	-	856,726
General and administrative	-	93,788	9,623
Insurances	1,119,798	2,442,226	-
Utilities	-	-	-
Depreciation/amortization	-	-	-
Total operating expenses	1,135,477	2,536,014	866,349
OPERATING INCOME (LOSS)	(303,073)	(221,560)	(28,887)
NONOPERATING REVENUES (EXPENSES):			
Interest expense	-	-	-
Gain (loss) on sale of capital assets	-	-	-
Total nonoperating revenues (expenses)	-	-	-
INCOME (LOSS) BEFORE TRANSFERS	(303,073)	(221,560)	(28,887)
Net changes in net position	(303,073)	(221,560)	(28,887)
NET POSITION (DEFICIT):			
Beginning of year	8,149	1,475	1,618
End of year	\$ (294,924)	\$ (220,085)	\$ (27,269)

(Continued)

City of Menlo Park
Combining Statement of Revenues, Expenses, and Changes in Net Position (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Information Technology Fund	Vehicle Replacement Fund	Total
OPERATING REVENUES:			
Charges for services	\$ 5,003,476	\$ -	\$ 8,987,796
Total operating revenues	5,003,476	-	8,987,796
OPERATING EXPENSES:			
Salaries and benefits	2,211,545	-	3,083,950
General and administrative	1,420,524	20,412	1,544,347
Insurances	-	-	3,562,024
Utilities	69,557	-	69,557
Depreciation/amortization	511,400	1,234,544	1,745,944
Total operating expenses	4,213,026	1,254,956	10,005,822
OPERATING INCOME (LOSS)	790,450	(1,254,956)	(1,018,026)
NONOPERATING REVENUES (EXPENSES):			
Interest expense	(7,897)	-	(7,897)
Gain (loss) on sale of capital assets	-	40,824	40,824
Total nonoperating revenues (expenses)	(7,897)	40,824	32,927
INCOME (LOSS) BEFORE TRANSFERS	782,553	(1,214,132)	(985,099)
Net changes in net position	782,553	(1,214,132)	(985,099)
NET POSITION (DEFICIT):			
Beginning of year	(754,575)	5,178,298	4,434,965
End of year	\$ 27,978	\$ 3,964,166	\$ 3,449,866

(Concluded)

City of Menlo Park
Combining Statement of Cash Flows
All Internal Service Funds
For the Year Ended June 30, 2024

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 832,404	\$ 2,314,454	\$ 837,462	\$ 5,006,967
Cash payments to suppliers for goods and services	(95,591)	(123,863)	(9,623)	(1,426,934)
Cash payments to employees for services	(11,445)	(2,128)	(858,421)	(1,707,893)
Cash paid for insurance claims	(1,059,426)	(2,227,629)	-	-
Net cash provided by (used in) operating activities	(334,058)	(39,166)	(30,582)	1,872,140
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Due to other funds	-	-	3,916	-
Net cash (used in) noncapital financing activities	-	-	3,916	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Principal payment of long-term debt	-	-	-	(546,011)
Interest paid on debt	-	-	-	(7,897)
Net cash (used in) capital and related financing activities	-	-	-	(553,908)
Net change in cash and cash equivalents	(334,058)	(39,166)	(26,666)	1,318,232
CASH AND CASH EQUIVALENTS:				
Beginning of year	3,480,985	616,298	26,666	14,584
End of year	<u>\$ 3,146,927</u>	<u>\$ 577,132</u>	<u>\$ -</u>	<u>\$ 1,332,816</u>

(Continued)

City of Menlo Park
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ (303,073)	\$ (221,560)	\$ (28,887)	\$ 790,450
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	-	-	-	511,400
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	-	-	-	3,491
Prepaid items	-	-	-	116,241
Deferred outflows - pension related	-	245	-	(82,318)
Deferred outflows - OPEB related	961	88	-	40,583
Accounts payable	(95,591)	(30,075)	-	(53,094)
Accrued payroll	-	-	(1,695)	15,566
Compensated absences	-	(2,160)	-	(25,392)
Claims payable	60,372	214,597	-	-
Net pension liability	-	(581)	-	442,885
Net OPEB asset	2,035	185	-	85,936
Deferred inflows - pension related	-	(18)	-	(25,880)
Deferred inflows - OPEB related	1,238	113	-	52,272
Total adjustments	(30,985)	182,394	(1,695)	1,081,690
Net cash provided by (used in) operating activities	\$ (334,058)	\$ (39,166)	\$ (30,582)	\$ 1,872,140
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of right to use intangible assets	\$ -	\$ -	\$ -	\$ 1,451,021
Total noncash capital and related financing activities	\$ -	\$ -	\$ -	\$ 1,451,021

(Continued)

City of Menlo Park
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	Vehicle Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ (40,823)	\$ 8,950,464
Cash payments to suppliers for goods and services	256,503	(1,399,508)
Cash payments to employees for services	-	(2,579,887)
Cash paid for insurance claims	-	(3,287,055)
Net cash provided by (used in) operating activities	215,680	1,684,014
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Due to other funds	-	3,916
Net cash provided by (used in) noncapital financing activities	-	3,916
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(1,157,170)	(1,157,170)
Gain on disposal of capital assets	40,824	40,824
Principal payment of long-term debt	-	(546,011)
Interest paid on debt	-	(7,897)
Net cash (used in) capital and related financing activities	(1,116,346)	(1,670,254)
Net change in cash and cash equivalents	(900,666)	17,676
CASH AND CASH EQUIVALENTS:		
Beginning of year	2,290,799	6,429,332
End of year	<u>\$ 1,390,133</u>	<u>\$ 6,447,008</u>

(Continued)

City of Menlo Park
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024

	<u>Vehicle Replacement Fund</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ (1,254,956)	\$ (1,018,026)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation/amortization	1,234,544	1,745,944
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:		
Accounts receivable, net	(40,823)	(37,332)
Prepaid items	-	116,241
Deferred outflows -pension related	-	(82,073)
Deferred outflows - OPEB related	-	41,632
Accounts payable	276,915	98,155
Accrued payroll	-	13,871
Compensated absences	-	(27,552)
Claims payable	-	274,969
Net pension liability	-	442,304
Net OPEB asset	-	88,156
Deferred inflows - pension related	-	(25,898)
Deferred inflows - OPEB related	-	53,623
Total adjustments	<u>1,470,636</u>	<u>2,702,040</u>
Net cash provided by (used in) operating activities	<u>\$ 215,680</u>	<u>\$ 1,684,014</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributed property, plant and equipment	\$ -	\$ 1,451,021
Total noncash capital and related financing activities	<u>\$ -</u>	<u>\$ 1,451,021</u>

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**STATISTICAL SECTION
(Unaudited)**

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**Statistical Section
For the Year Ended June 30, 2024**

Financial Trend	Schedule #
<i>These schedules contain trend information to help the readers understand how the City of Menlo Park's financial performance and well-being have changed over time.</i>	
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City of Menlo Park
Net Position by Component
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 1				
	2015	2016	2017	2018	2019
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 341,158,440	\$ 345,581,545	\$ 350,046,891	\$ 354,488,994	\$ 348,415,016
Restricted for:					
Capital Projects	14,926,424	7,275,487	6,886,511	14,563,359	21,466,015
Debt Service	2,123,752	1,663,696	2,136,803	2,443,730	2,819,470
Community Development	-	22,783,937	26,018,398	33,378,323	33,150,735
OPEB	-	-	-	-	-
Total Restricted - Government Activities	19,060,225	37,295,730	41,402,540	60,813,424	69,167,245
Total Unrestricted - Government Activities	30,340,383	21,095,111	23,288,128	21,915,256	32,617,602
Total Government Activities	<u>\$ 390,559,048</u>	<u>\$ 403,972,386</u>	<u>\$ 414,737,559</u>	<u>\$ 437,217,674</u>	<u>\$ 450,199,863</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 13,990,073	\$ 14,878,505	\$ 16,212,425	\$ 17,742,204	\$ 18,392,507
Restricted for:					
Capital Projects	12,445,532	11,441,134	12,741,320	12,532,189	14,500,909
OPEB	-	-	-	-	-
Special Projects	-	-	-	-	-
Total Restricted - Business-Type Activities	12,445,532	11,441,134	12,741,320	12,532,189	14,500,909
Total Unrestricted - Business-Type Activities	(431,151)	(100,584)	(1,423,792)	(482,861)	(10,039)
Total Business-Type Activities	<u>\$ 26,004,454</u>	<u>\$ 26,219,055</u>	<u>\$ 27,529,953</u>	<u>\$ 29,791,532</u>	<u>\$ 32,883,377</u>

Source: City of Menlo Park

City of Menlo Park
Net Position by Component (Continued)
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 1				
	2020	2021	2022	2023	2024
Governmental Activities					
Net Investment in Capital Assets	\$ 349,179,690	\$ 349,970,057	\$ 334,886,312	\$ 360,416,705	\$ 375,225,613
Restricted for:					
Capital Projects	22,687,512	20,590,395	22,623,967	34,465,441	48,676,266
Debt Service	3,310,775	4,167,057	20,151,422	1,804,505	435,184
Community Development	39,340,727	39,184,406	18,602,691	46,529,868	82,183,800
OPEB	-	-	-	4,420,076	2,563,468
Total Restricted - Government Activities	77,029,948	79,745,683	75,357,488	105,176,730	133,858,718
Total Unrestricted - Government Activities	35,511,703	28,564,449	71,070,312	40,984,679	24,192,862
Total Government Activities	<u>\$ 461,721,341</u>	<u>\$ 458,280,189</u>	<u>\$ 481,314,112</u>	<u>\$ 506,578,114</u>	<u>\$ 533,277,193</u>
Business-Type Activities					
Net Investment in Capital Assets	\$ 21,497,250	\$ 22,123,229	\$ 23,380,072	\$ 24,254,307	\$ 28,320,603
Restricted for:					
Capital Projects	14,597,745	16,692,292	18,003,875	16,103,982	23,901,125
OPEB	-	-	-	161,738	93,801
Special Projects	-	-	-	573,341	-
Total Restricted - Business-Type Activities	14,597,745	16,692,292	18,003,875	16,839,061	23,994,926
Total Unrestricted - Business-Type Activities	2,381,989	4,661,638	8,827,637	15,401,727	11,740,547
Total Business-Type Activities	<u>\$ 38,476,984</u>	<u>\$ 43,477,159</u>	<u>\$ 50,211,584</u>	<u>\$ 56,495,095</u>	<u>\$ 64,056,076</u>

Source: City of Menlo Park

City of Menlo Park
Net Position by Component (Continued)
Last Ten Fiscal Years

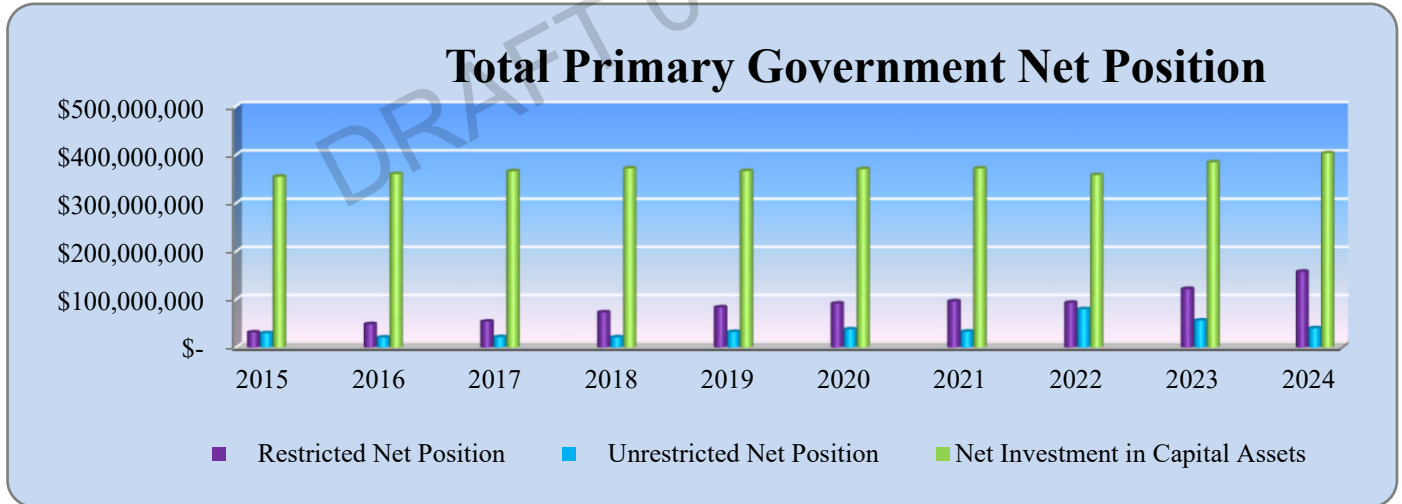
	Financial Trends:				
	Schedule 1				
	2015	2016	2017	2018	2019
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 355,148,513	\$ 360,460,050	\$ 366,259,316	\$ 372,231,198	\$ 366,807,523
Unrestricted Net Position	29,909,232	20,994,527	21,864,336	21,432,395	32,607,563
Investment in Capital Assets & Unrestricted Net Position	385,057,745	381,454,577	388,123,652	393,663,593	399,415,086
Restricted Net Position	31,505,757	48,736,864	54,143,860	73,345,613	83,668,154
Total Primary Government Net Position	<u>\$ 416,563,502</u>	<u>\$ 430,191,441</u>	<u>\$ 442,267,512</u>	<u>\$ 467,009,206</u>	<u>\$ 483,083,240</u>
% of Change - from Prior Year	-7.1%	3.3%	2.8%	5.6%	3.4%

Source: City of Menlo Park

City of Menlo Park
Net Position by Component (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 1

Primary Government	2020	2021	2022	2023	2024
Net Investment in Capital Assets	\$ 370,676,940	\$ 372,093,286	\$ 358,266,384	\$ 384,671,012	\$ 403,546,216
Unrestricted Net Position	37,893,782	33,226,087	79,897,949	56,386,406	40,260,988
Investment in Capital Assets & Unrestricted Net Position	408,570,722	405,319,373	438,164,333	441,057,418	443,807,204
Restricted Net Position	91,627,693	96,437,975	93,361,363	122,015,791	157,853,644
Total Primary Government Net Position	\$ 500,198,415	\$ 501,757,348	\$ 531,525,696	\$ 563,073,209	\$ 601,660,848
 % of Change - from Prior Year	 3.6%	 0.3%	 5.9%	 5.9%	 6.9%



Source: City of Menlo Park

**City of Menlo Park
Changes in Net Position
Last Ten Fiscal Years**

	Financial Trends: Schedule 2				
	2015	2016	2017	2018	2019
Primary Government-Program Revenues					
Governmental Activities					
Charges for Services					
General Government	\$ 3,053,753	\$ 3,388,132	\$ 60,298	\$ 66,108	\$ 3,318,750
Public Safety	1,840,342	1,979,203	1,813,050	579,481	4,128,823
Public Works	7,472,508	7,149,654	6,414,741	12,645,169	10,658,497
Culture and Recreation	5,348,966	5,410,577	4,383,149	4,166,726	4,502,821
Community Development	5,350,231	8,200,673	8,291,796	14,921,125	5,541,232
Operating Grants and Contributions	1,876,305	1,976,101	3,918,581	2,559,182	1,994,449
Capital Grants and Contributions	2,262,146	2,123,799	-	-	-
Total Governmental Activities-Program Revenues	27,204,251	30,228,139	24,881,615	34,937,791	30,144,572
Business-Type Activities					
Charges for Services	8,165,645	7,647,125	9,487,140	11,335,453	12,850,561
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	8,165,645	7,647,125	9,487,140	11,335,453	12,850,561
Total Primary Government-Program Revenues	35,369,896	37,875,264	34,368,755	46,273,244	42,995,133
General Revenues & Other Changes in Net Position					
Governmental Activities					
Taxes					
Property Taxes	16,824,728	18,227,209	20,676,911	23,135,956	26,066,433
Sales Taxes	6,527,498	5,425,089	5,635,240	7,215,357	7,156,070
Transient Occupancy Tax	4,720,226	6,268,171	6,662,631	7,770,969	10,296,163
Other Taxes	4,616,187	4,882,372	9,272,058	9,921,476	9,124,553
Total Taxes	32,688,639	34,802,841	42,246,840	48,043,758	52,643,219
Investment Earnings	1,205,744	1,169,712	2,361,140	3,055,706	4,944,823
Gain (Loss) on Sale of Capital Assets	45,544	47,567	-	-	-
Miscellaneous	234,380	1,144,891	555,225	532,554	367,025
Transfers	189,041	220,185	201,061	207,896	193,175
Extraordinary gain (loss) ⁽¹⁾	-	-	-	-	-
Total Governmental Activities - General Revenues	34,363,348	37,385,196	45,364,266	51,839,914	58,148,242
Business-type Activities					
Investment Earnings	146,647	111,026	61,846	81,291	514,878
Miscellaneous	(1,752)	-	-	-	-
Transfers	(189,041)	(220,185)	(201,061)	(207,896)	(193,175)
Total Business-Type Activities - General Revenues	(44,146)	(109,159)	(139,215)	(126,605)	321,703
Total Primary Government-Program Revenues, General Revenues & Other Changes in Net Position	\$69,689,098	\$75,151,301	\$79,593,806	\$97,986,553	\$101,465,078

Source: City of Menlo Park

Notes:

(1) In fiscal year 2013-14 extraordinary gain was due to the sale of the Hamilton Ave property. In fiscal year 2022-23 extraordinary loss was due to Utility Users Tax settlement

City of Menlo Park
Changes in Net Position (Continued)
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 2				
	2020	2021	2022	2023	2024
Primary Government-Program Revenues					
Governmental Activities					
Charges for Services					
General Government	\$ 3,743,014	\$ 6,008,212	\$ 14,985,439	\$ 8,274,033	\$ 9,033,403
Public Safety	3,339,637	1,180,552	547,284	405,889	362,574
Public Works	6,745,172	4,801,776	7,606,629	6,734,762	4,255,534
Culture and Recreation	2,866,141	1,283,856	193,913	5,175,563	5,861,187
Community Development	10,098,753	4,424,215	7,406,896	2,745,298	2,985,232
Operating Grants and Contributions	3,695,265	4,033,649	7,745,034	13,577,223	5,262,352
Capital Grants and Contributions	-	1,050,000	-	11,735,634	28,429,998
Total Governmental Activities-Program Revenues	30,487,982	22,782,260	38,485,195	48,648,402	56,190,280
Business-Type Activities					
Charges for Services	14,870,751	15,057,913	14,594,048	15,919,352	16,276,422
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	14,870,751	15,057,913	14,594,048	15,919,352	16,276,422
Total Primary Government-Program Revenues	45,358,733	37,840,173	53,079,243	64,567,754	72,466,702
General Revenues & Other Changes in Net Position					
Governmental Activities					
Taxes					
Property Taxes	28,478,935	28,146,419	32,730,223	36,150,628	35,449,404
Sales Taxes	6,922,306	6,659,717	6,534,862	10,212,855	7,037,502
Transient Occupancy Tax	7,283,528	3,253,778	8,374,454	11,301,915	11,827,368
Other Taxes	9,168,081	27,957,361	9,521,652	8,540,605	10,054,883
Total Taxes	51,852,850	66,017,275	57,161,191	66,206,003	64,369,157
Investment Earnings	6,364,737	1,432,099	(600,588)	3,177,924	7,412,828
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Miscellaneous	995,603	875,372	1,587,943	2,318,212	4,080,030
Transfers	223,000	230,000	269,245	(128,175)	364,800
Extraordinary gain (loss) ⁽¹⁾	-	-	-	(4,411,467)	(4,779,520)
Total Governmental Activities - General Revenues	59,436,190	68,554,746	58,417,791	67,162,497	71,447,295
Business-type Activities					
Investment Earnings	698,787	126,115	(694,597)	139,507	2,966,605
Miscellaneous	-	-	649,568	387,734	235,273
Transfers	(223,000)	(230,000)	(269,245)	128,175	(364,800)
Total Business-Type Activities - General Revenues	475,787	(103,885)	(314,274)	655,416	2,837,078
Total Primary Government-Program Revenues, General Revenues & Other Changes in Net Position	\$105,270,710	\$106,291,034	\$111,182,760	\$132,385,667	\$146,751,075

Source: City of Menlo Park

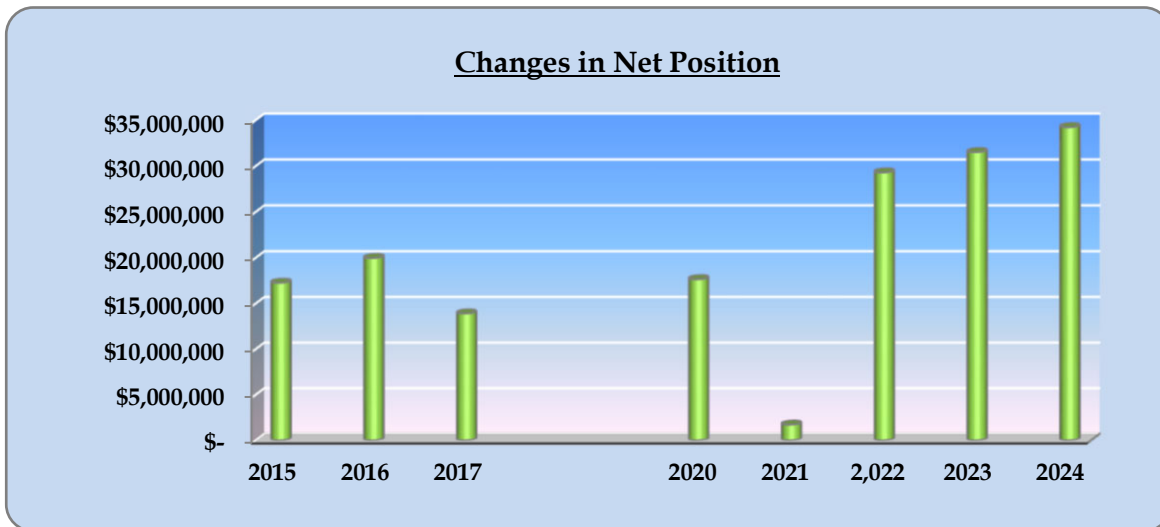
Notes:

(1) In fiscal year 2013-14 extraordinary gain was due to the sale of the Hamilton Ave property. In fiscal year 2022-23 extraordinary loss was due to Utility Users Tax settlement

City of Menlo Park
Changes in Net Position (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 2

<u>Expenses</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities					
General Government	\$ 8,057,304	\$ 8,896,023	\$ 6,831,261	\$ 8,277,794	\$ 8,208,369
Public Safety	14,237,536	17,090,541	16,597,178	17,979,557	19,688,473
Public Works	11,638,045	10,784,753	16,964,601	18,144,697	24,979,226
Culture and Recreation	11,400,791	11,250,082	12,870,799	13,656,875	14,532,416
Community Development	4,384,310	4,060,817	5,440,687	6,513,854	7,171,610
Interest on Long-Term Debt	1,219,698	850,924	776,182	967,824	730,531
Total Governmental Activities Expenses	50,937,684	52,933,140	59,480,708	65,540,601	75,310,625
Business-Type Activities					
Water & Solid Waste	6,916,915	6,657,761	8,037,027	8,947,269	10,080,419
Total Business-Type Activities Expenses	6,916,915	6,657,761	8,037,027	8,947,269	10,080,419
Total Primary Government Expenses	57,854,599	59,590,901	67,517,735	74,487,870	85,391,044
Net Revenue (Expenses)					
Governmental Activities	(20,709,545)	(28,051,525)	(24,542,917)	(35,396,029)	(45,166,053)
Business-type Activities	730,210	2,829,379	3,298,426	3,903,292	2,770,142
Total Net Revenue (Expenses)	(19,979,335)	(25,222,146)	(21,244,491)	(31,492,737)	(42,395,911)
Changes in Net Position					
Governmental Activities	16,675,651	17,312,741	10,765,173	21,237,104	12,982,189
Business-type Activities	621,051	2,690,164	3,171,821	4,224,995	3,091,845
Changes in Net Position	\$17,296,702	\$20,002,905	\$13,936,994	\$25,462,099	\$ 16,074,034

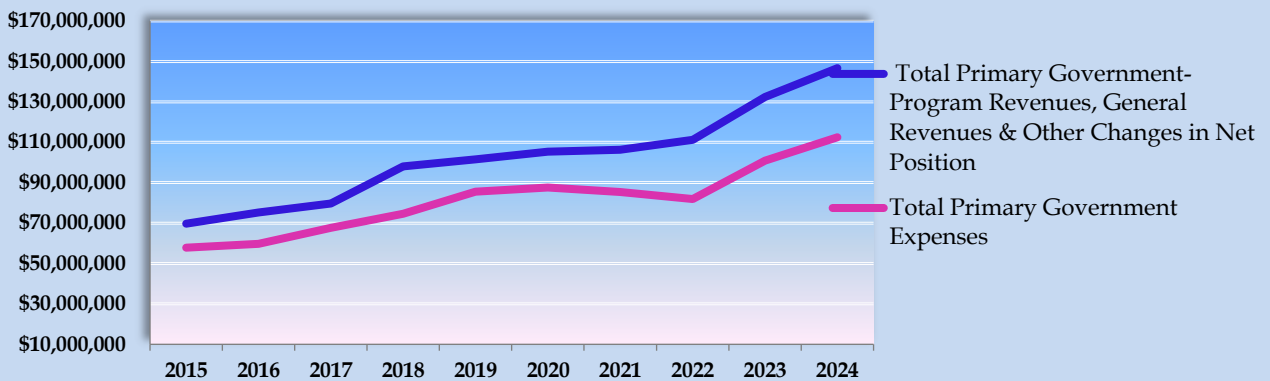


City of Menlo Park
Changes in Net Position (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 2

Expenses	2020	2021	2022	2023	2024
Governmental Activities					
General Government	\$ 11,877,351	\$ 10,328,218	\$ 12,535,229	\$ 21,311,550	\$ 20,803,700
Public Safety	21,487,258	20,217,575	16,047,640	20,434,991	25,607,235
Public Works	21,656,255	23,291,709	21,624,368	21,975,129	25,455,491
Culture and Recreation	15,184,705	12,574,141	12,293,588	14,470,347	17,113,633
Community Development	7,096,824	8,118,959	8,739,508	11,286,378	11,037,212
Interest on Long-Term Debt	527,161	820,644	235,007	1,068,502	921,227
Total Governmental Activities Expenses	77,829,554	75,351,246	71,475,340	90,546,897	100,938,498
Business-Type Activities					
Water & Solid Waste	9,752,931	9,953,853	10,379,357	10,291,257	11,552,519
Total Business-Type Activities Expenses	9,752,931	9,953,853	10,379,357	10,291,257	11,552,519
Total Primary Government Expenses	87,582,485	85,305,099	81,854,697	100,838,154	112,491,017
Net Revenue (Expenses)					
Governmental Activities	(47,341,572)	(52,568,986)	(32,990,145)	(41,898,495)	(44,748,218)
Business-type Activities	5,117,820	5,104,060	4,214,691	5,628,095	4,723,903
Total Net Revenue (Expenses)	(42,223,752)	(47,464,926)	(28,775,454)	(36,270,400)	(40,024,315)
Changes in Net Position					
Governmental Activities	12,094,618	(3,248,240)	25,427,646	25,264,002	26,699,077
Business-type Activities	5,593,607	5,000,175	3,900,417	6,283,511	7,560,981
Changes in Net Position	\$ 17,688,225	\$ 1,751,935	\$ 29,328,063	\$ 31,547,513	\$ 34,260,058

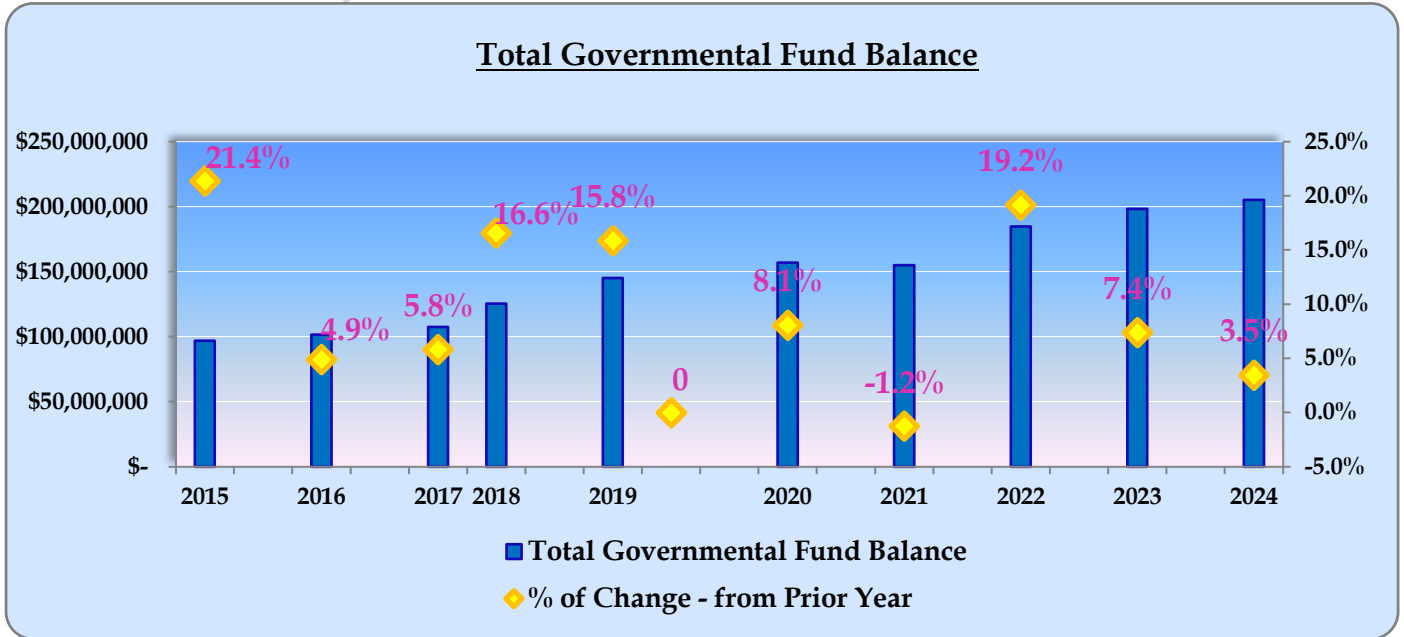
Revenues and Expenses



City of Menlo Park
Fund Balances - Governmental Funds
Last Ten Fiscal Years

Financial Trends:
Schedule 3

	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 1,072,888	\$ 1,373,313	\$ 1,395,679	\$ 1,404,765	\$ 31,476
Committed	15,930,000	20,852,000	24,600,000	25,600,000	28,980,000
Assigned	4,468,298	4,483,513	4,940,127	6,214,219	7,040,221
Unassigned	9,865,646	5,007,430	2,282,609	3,897,104	6,406,921
General Fund Balance	31,336,832	31,716,256	33,218,415	37,116,088	42,458,618
Other Governmental Funds					
Nonspendable	2,041	-	-	-	4,919
Restricted	30,573,722	37,295,730	41,402,540	60,813,424	69,167,245
Committed	17,888,242	12,594,224	15,157,048	8,161,693	9,503,142
Assigned	17,148,769	20,143,982	18,186,022	19,594,032	24,197,642
Unassigned	(63,823)	(121,456)	(414,877)	(330,452)	(111,373)
Total Other Governmental Fund Balance	65,548,951	69,912,480	74,330,733	88,238,697	102,761,575
Total Governmental Fund Balance	\$ 96,885,783	\$ 101,628,736	\$ 107,549,148	\$ 125,354,785	\$ 145,220,193
% of Change - from Prior Year	21.4%	4.9%	5.8%	16.6%	15.8%



Source: City of Menlo Park

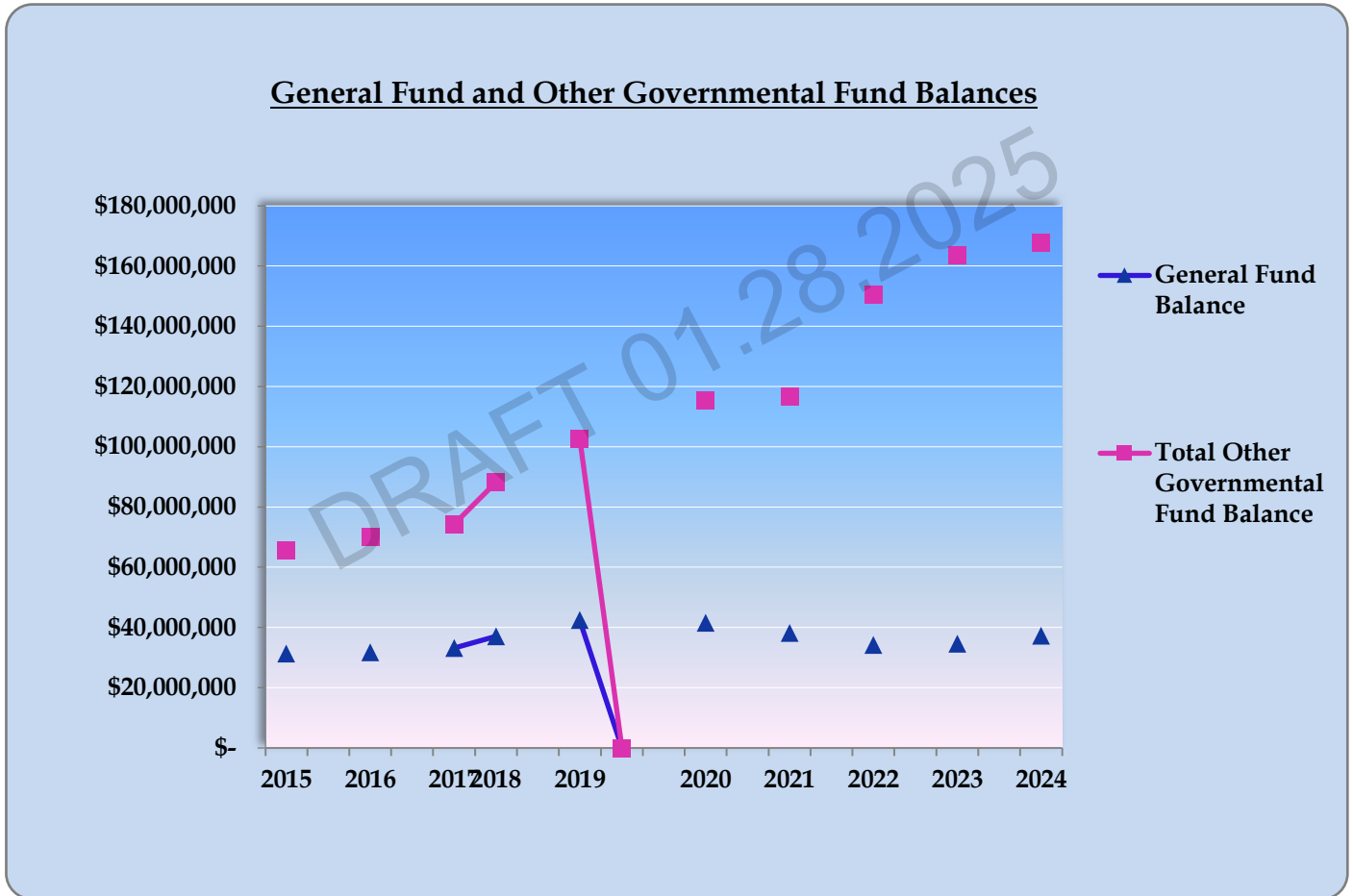
City of Menlo Park
Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 3				
	2020	2021	2022	2023	2024
General Fund					
Nonspendable	\$ 18,687	\$ 458,698	\$ 4,263,984	\$ 79,958	\$ 614,645
Committed	27,918,200	28,950,860	28,177,733	27,278,574	28,269,473
Assigned	7,177,514	4,010,180	1,540,643	4,612,407	1,337,247
Unassigned	6,406,921	4,800,628	250,000	2,612,866	7,077,276
General Fund Balance	41,521,322	38,220,366	34,232,360	34,583,805	37,298,641
Other Governmental Funds					
Nonspendable	6,523	56,166	35,275,074	3,985,480	19,031
Restricted	77,025,608	79,745,683	74,849,327	115,244,001	133,327,545
Committed	10,514,058	9,571,587	16,297,001	22,574,542	9,574,954
Assigned	27,864,228	27,435,116	24,731,893	22,062,054	24,962,357
Unassigned	-	(54,021)	(706,440)	(157,887)	(25,875)
Total Other Governmental Fund Balance	115,410,417	116,754,531	150,446,855	163,708,190	167,858,012
Total Governmental Fund Balance	\$ 156,931,739	\$ 154,974,897	\$ 184,679,215	\$ 198,291,995	\$ 205,156,653
% of Change - from Prior Year	8.1%	-1.2%	19.2%	7.4%	3.5%

Source: City of Menlo Park

City of Menlo Park
Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

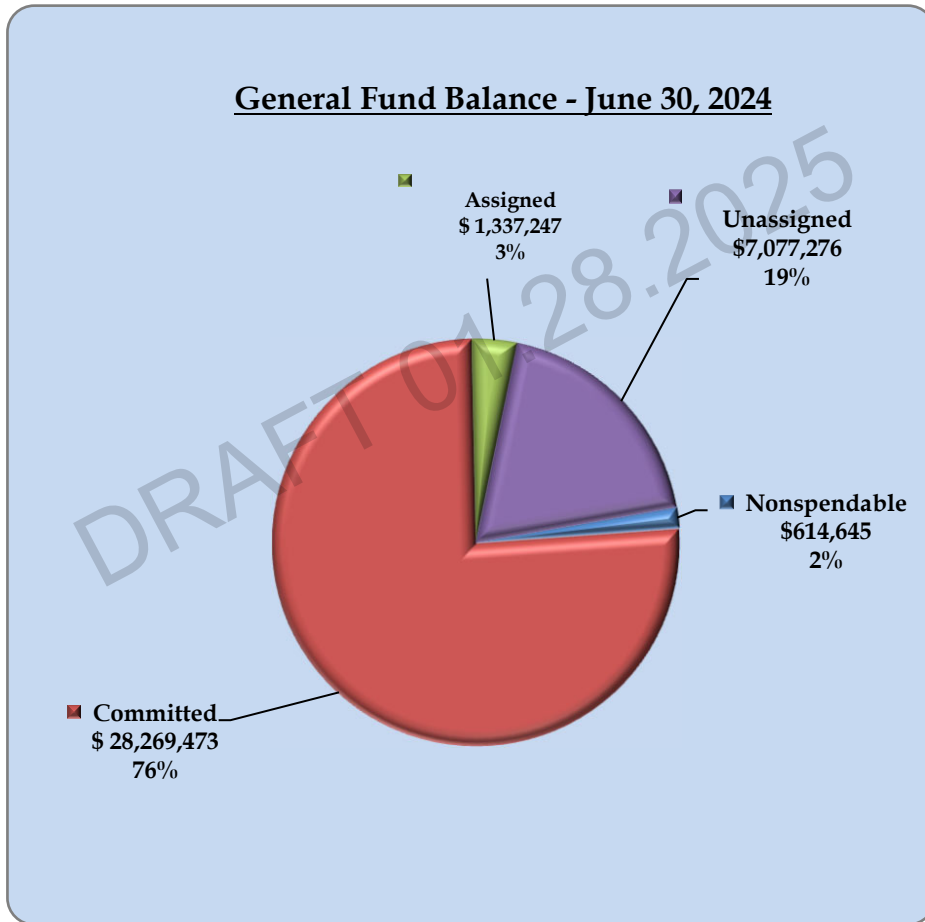
Financial Trends:
 Schedule 3



Source: City of Menlo Park

City of Menlo Park
Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 3



Source: City of Menlo Park

City of Menlo Park
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 4				
	2015	2016	2017	2018	2019
Revenues					
Taxes					
Secured property taxes (4)	\$ 15,400,581	\$ 16,927,658	\$ 19,676,899	\$ 22,311,958	\$ 23,975,575
Unsecured property taxes	414,466	466,089	301,908	24,746	615,669
Other property taxes	1,012,292	940,188	698,101	799,252	896,296
Sales taxes	6,527,498	5,425,088	5,635,240	6,910,437	7,156,070
Other Taxes (1), (3)	9,729,062	11,054,349	11,572,087	13,269,854	20,278,184
Special assessments	2,938,371	2,618,490	2,676,947	2,667,087	1,848,653
Licenses and permits (3)	5,562,806	6,372,725	6,260,028	7,120,760	3,933,310
Fines and forfeitures	1,346,449	1,349,853	1,110,891	150,112	1,482,275
Use of money and property	1,170,488	1,677,993	1,269,957	2,241,452	4,677,868
Intergovernmental (4)	2,158,680	2,616,291	2,549,637	2,253,258	2,987,225
Charges for services	14,801,784	16,906,213	16,123,233	28,137,256	21,007,655
Other Revenues	234,380	331,756	562,919	475,769	605,280
Total Revenues	61,296,857	66,686,693	68,437,847	86,361,941	89,464,060
Expenditures					
Current					
General Government	6,297,514	5,521,808	6,982,290	7,496,989	7,552,554
Public Safety	14,955,891	15,933,746	16,826,266	17,875,498	19,053,402
Public Works	9,795,903	11,352,894	14,078,566	13,921,775	18,563,322
Culture and Recreation	10,015,841	10,055,990	10,695,856	11,345,600	12,772,914
Community Development	3,513,848	4,533,057	5,191,543	6,145,363	6,677,611
Urban Development and Housing	78,606	153,767	105,696	226,796	365,921
Capital Outlay	1,483,122	1,730,011	8,724,067	10,341,449	3,608,825
Capital Expenditures	2,483,647	8,589,250	-	-	-
Debt Service					
Principal	1,000,000	1,055,000	425,000	440,000	455,000
Interest and Fiscal Charges (2)	862,315	931,400	782,173	976,333	742,278
Total Expenditures	50,486,687	59,856,923	63,811,457	68,769,803	69,791,827
Revenues over (under) Expenditures	\$ 10,810,170	\$ 6,829,770	\$ 4,626,390	\$ 17,592,138	\$ 19,672,233

Source: City of Menlo Park

Notes:

(1) Other Taxes include Franchise & Occupancy, Utility Users, Highway Users and County Transportation taxes.

(2) Interest and Fiscal Charges include cost of issuance and bond insurance.

(3) Business License was included in other taxes beginning FY 2018-19 in prior years was included in Licenses & permits.

(4) Intergovernmental in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended June 30, 2023 included VLF, RPTTF and ERAF revenues while in prior years it was included in Prop Taxes.

City of Menlo Park
Changes in Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

	Financial Trends:				
	Schedule 4				
	2020	2021	2022	2023	2024
Revenues					
Taxes					
Secured property taxes (4)	\$ 26,328,428	\$ 26,074,184	\$ 33,227,639	\$ 34,379,920	\$ 33,843,371
Unsecured property taxes	635,643	676,885	532,570	485,271	460,425
Other property taxes	1,021,924	1,395,350	3,890,766	1,285,437	1,270,987
Sales taxes	7,028,306	6,659,717	6,534,862	7,217,957	7,037,502
Other Taxes (1), (3)	16,112,745	12,459,914	13,952,747	18,504,178	16,217,692
Special assessments	1,834,543	4,159,091	3,864,004	2,420,283	3,668,876
Licenses and permits (3)	2,712,711	3,065,032	4,221,516	6,211,449	4,417,444
Fines and forfeitures	733,053	436,753	350,382	241,702	201,043
Use of money and property	6,003,086	1,452,575	(348,517)	4,536,570	8,816,952
Intergovernmental (4)	4,108,607	4,177,563	7,585,631	8,416,194	9,208,182
Charges for services	21,040,916	9,740,147	21,861,753	23,921,134	33,319,084
Other Revenues	713,135	1,841,842	605,977	2,210,628	3,473,434
Total Revenues	88,273,097	72,139,053	96,279,330	109,830,723	121,934,992
Expenditures					
Current					
General Government	10,628,188	8,487,735	10,482,754	12,224,969	10,532,736
Public Safety	19,692,219	18,378,936	19,079,246	21,926,980	22,215,780
Public Works	17,434,152	16,962,288	17,224,380	18,133,672	18,554,851
Culture and Recreation	12,573,530	10,278,272	10,073,800	12,412,334	14,408,842
Community Development	6,268,348	6,955,460	8,934,931	10,570,943	9,615,197
Urban Development and Housing	590,764	1,026,881	537,608	704,167	978,057
Capital Outlay	8,754,814	11,113,110	12,602,550	16,849,902	32,127,854
Capital Expenditures	-	-	-	-	-
Debt Service					
Principal	475,000	585,000	6,415,000	1,588,202	1,158,665
Interest and Fiscal Charges (2)	650,276	538,213	516,281	889,786	1,076,025
Total Expenditures	77,067,291	74,325,895	85,866,550	95,300,955	110,668,007
Revenues over (under) Expenditures	\$ 11,205,806	\$ (2,186,842)	\$ 10,412,780	\$ 14,529,768	\$ 11,266,985

Source: City of Menlo Park

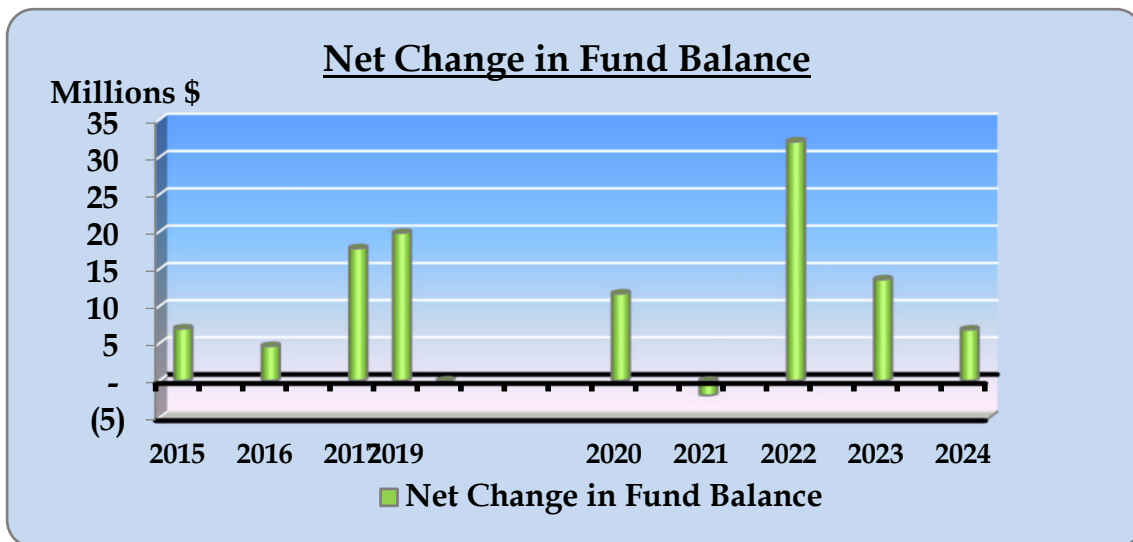
Notes:

- (1) Other Taxes include Franchise & Occupancy, Utility Users, Highway Users and County Transportation taxes.
- (2) Interest and Fiscal Charges include cost of issuance and bond insurance.
- (3) Business License was included in other taxes beginning FY 2018-19 in prior years was included in Licenses & permits.
- (4) Intergovernmental in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended June 30, 2023 included VLF, RPTTF and ERAF revenues while in prior years it was included in Prop Taxes.

City of Menlo Park
Changes in Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 4

	2015	2016	2017	2018	2019
Other Financing Sources (Uses)					
Transfer In	4,699,084	9,873,559	7,659,532	5,612,101	9,804,193
Transfer Out	(4,523,543)	(9,853,374)	(7,458,471)	(5,404,205)	(9,611,018)
Proceeds from Sale of Fixed/Capital Assets	-	-	1,534	5,603	-
Proceeds from Refunding bonds Issuance	-	-	-	-	-
Payment to Refunded bond Escrow Agent	-	-	-	-	-
Bond Premium	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	175,541	20,185	202,595	213,499	193,175
Extraordinary gain(loss)(4)	-	-	-	-	-
Net Change in Fund Balance	\$ 7,005,311	\$ 4,646,575	\$ 17,794,733	\$ 19,885,732	\$ 19,865,408
% of Change	-45.5%	-33.7%	283.0%	11.8%	-0.1%
Capital Expenditures					
Debt Service as Percentage of Non-Capital Expenditures	4.0%	4.0%	2.2%	2.4%	1.8%



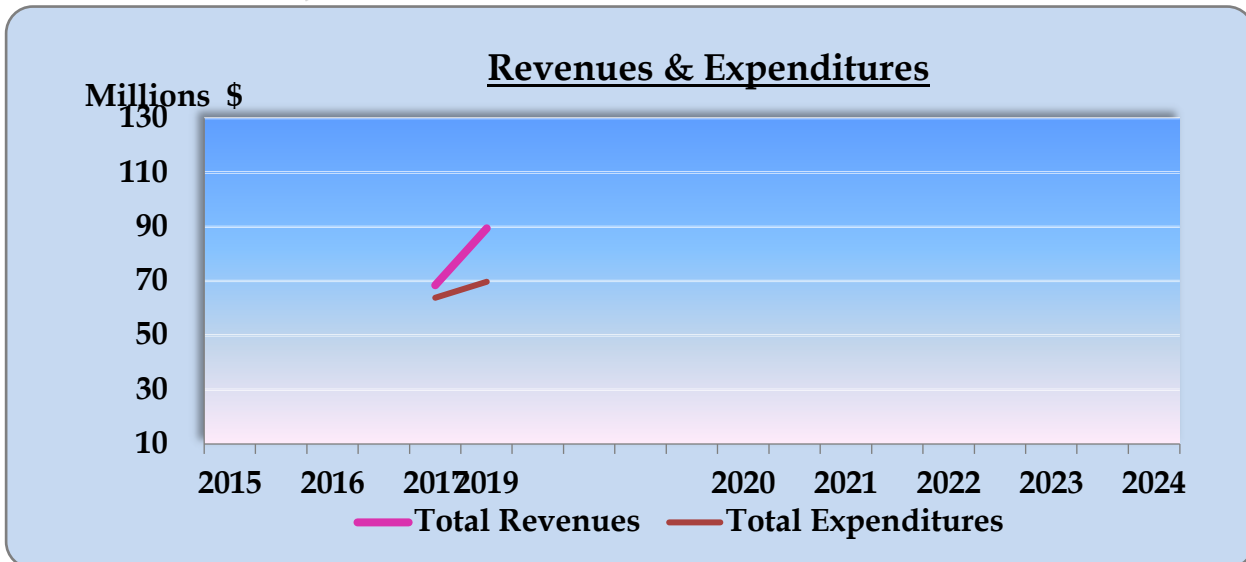
Source: City of Menlo Park

In the fiscal year 2022-23, the extraordinary loss was due to the utility users tax settlement

City of Menlo Park
Changes in Fund Balances - Governmental Funds (Continued)
Last Ten Fiscal Years

Financial Trends:
Schedule 4

	2020	2021	2022	2023	2024
Other Financing Sources (Uses)					
Transfer In	7,980,877	3,934,900	13,257,234	16,408,489	18,798,664
Transfer Out	(7,757,877)	(3,704,900)	(13,396,989)	(12,972,778)	(18,433,864)
Proceeds from Sale of Fixed/Capital Assets	-	-	6,277	-	12,393
Proceeds from Refunding bonds Issuance	9,640,000	-	20,205,000	-	-
Payment to Refunded bond Escrow Agent	(9,962,267)	-	-	-	-
Bond Premium	605,007	-	1,619,032	-	-
Issuance of Debt	-	-	-	58,593	-
Total Other Financing Sources (Uses)	505,740	230,000	21,690,554	3,494,304	377,193
Extraordinary gain(loss)(4)	-	-	-	(4,411,467)	(4,779,520)
Net Change in Fund Balance	\$ 11,711,546	\$ (1,956,842)	\$ 32,103,334	\$ 13,612,605	\$ 6,864,658
% of Change	-41.0%	-116.7%	-1740.6%	-57.6%	-49.6%
Capital Expenditures					
Debt Service as Percentage of Non-Capital Expenditures	1.6%	1.8%	9.5%	3.2%	2.8%



Source: City of Menlo Park

In the fiscal year 2022-23, the extraordinary loss was due to the utility users tax settlement

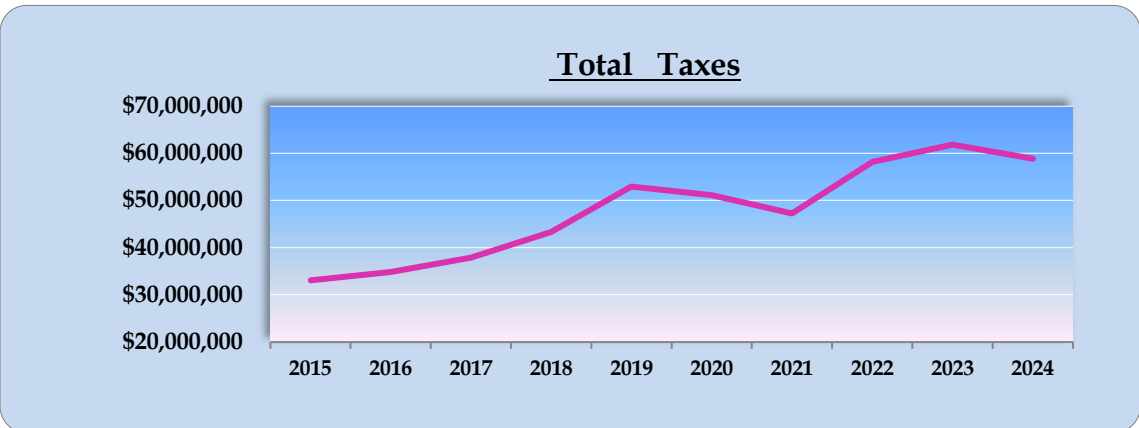
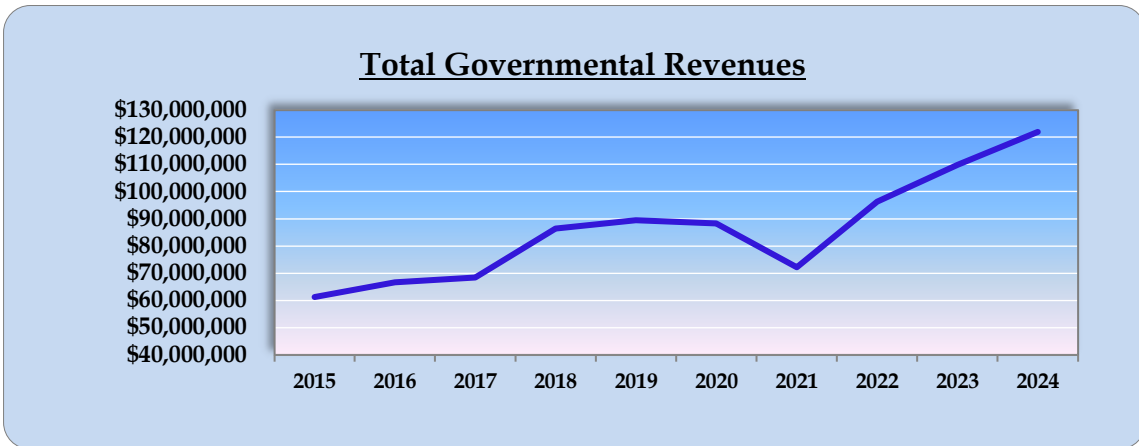
City of Menlo Park
Governmental Funds Revenues by Source ⁽¹⁾
Last Ten Fiscal Years

Revenue Capacity:
Schedule 5

Fiscal Year Ending June 30	Total Taxes	Special Assessment	Licenses and Permits	Fines and Forfeitures
2015	\$ 33,083,899	\$ 2,938,371	\$ 5,562,806	\$ 1,346,449
2016	34,813,372	2,618,490	6,372,725	1,349,853
2017	37,884,235	2,676,947	6,260,028	1,110,891
2018	43,316,247	2,667,087	7,120,761	150,112
2019	52,921,794	1,848,653	3,933,310	1,482,275
2020	51,127,046	1,834,543	2,712,711	733,053
2021	47,266,050	4,159,091	3,065,032	436,753
2022	58,138,584	3,864,004	4,221,516	350,382
2023	61,872,763	2,420,283	6,211,449	241,702
2024	58,829,977	3,668,876	4,417,444	201,043

Source: City of Menlo Park

⁽¹⁾ General governmental revenues by source consist of the following City funds: General, Special Revenue, Debt Service, Capital Projects and Expendable Trusts.



City of Menlo Park
Governmental Funds Revenues by Source ⁽¹⁾ (Continued)
Last Ten Fiscal Years

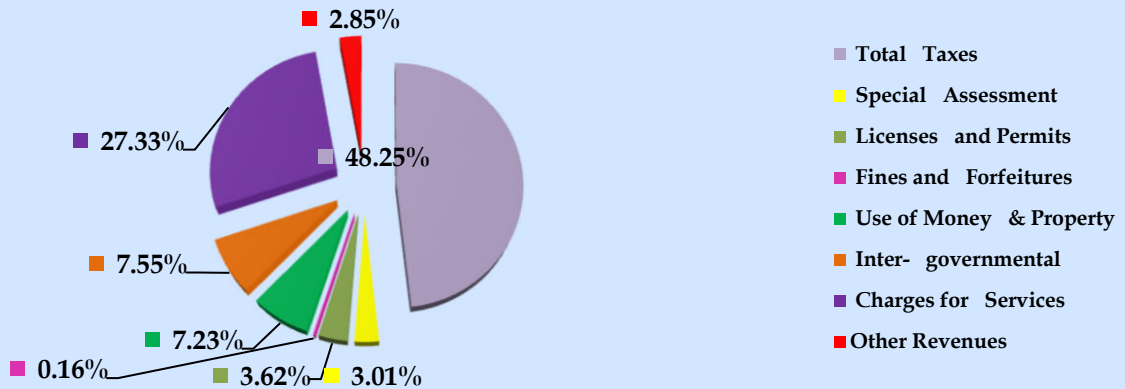
**Revenue Capacity:
Schedule 5**

Fiscal Year Ending June 30	Use of Money & Property	Inter- governmental	Charges for Services	Other Revenues	Total Governmental Revenues
2015	\$ 1,170,488	\$ 2,158,680	\$ 14,801,784	\$ 234,380	\$ 61,296,857
2016	1,677,993	2,616,291	16,906,213	331,756	66,686,693
2017	1,269,957	2,549,637	16,123,233	562,919	68,437,847
2018	2,241,452	2,253,258	28,137,256	475,769	86,361,942
2019	4,677,868	2,987,225	21,007,655	605,280	89,464,060
2020	6,003,086	4,108,607	21,040,916	713,135	88,273,097
2021	1,452,575	4,177,563	9,740,147	1,841,842	72,139,053
2022	(348,517)	7,585,631	21,861,753	605,977	96,279,330
2023	4,536,570	8,416,194	23,921,134	2,210,628	109,830,723
2024	8,816,952	9,208,182	33,319,084	3,473,434	121,934,992

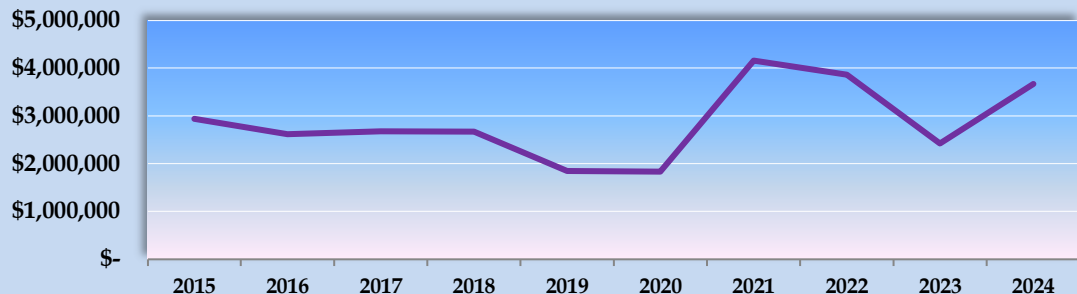
Source: City of Menlo Park

⁽¹⁾ General governmental revenues by source consist of the following City funds: General, Special Revenue, Debt Service, Capital Projects and Expendable Trusts.

Total Governmental Revenues - June 30, 2024

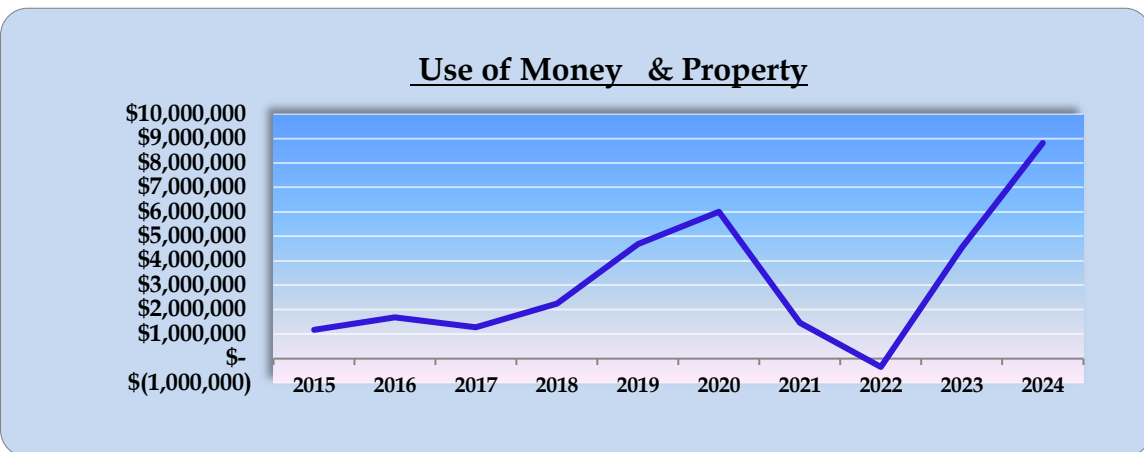
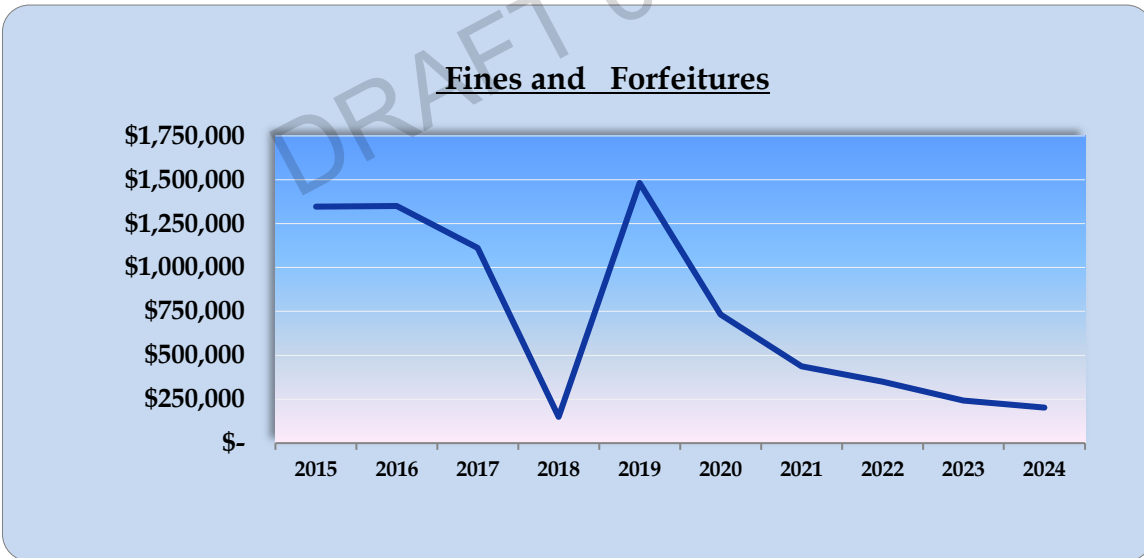
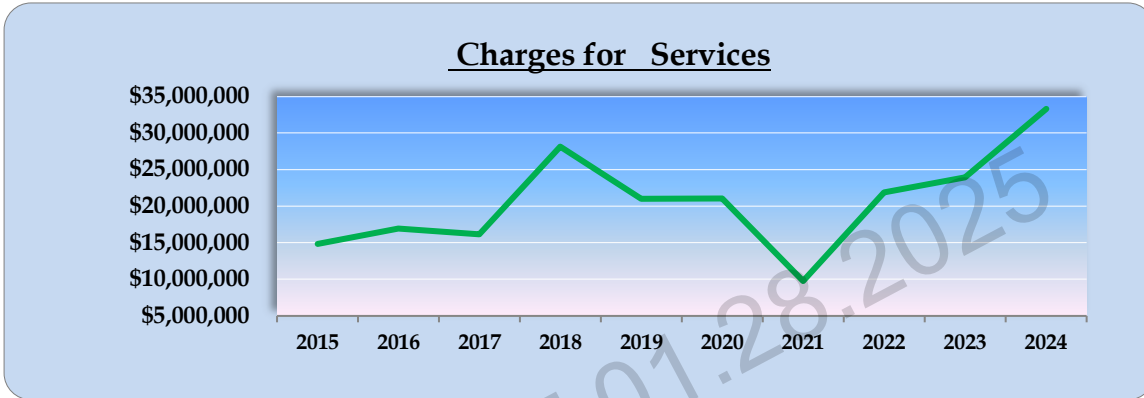


Special Assessment



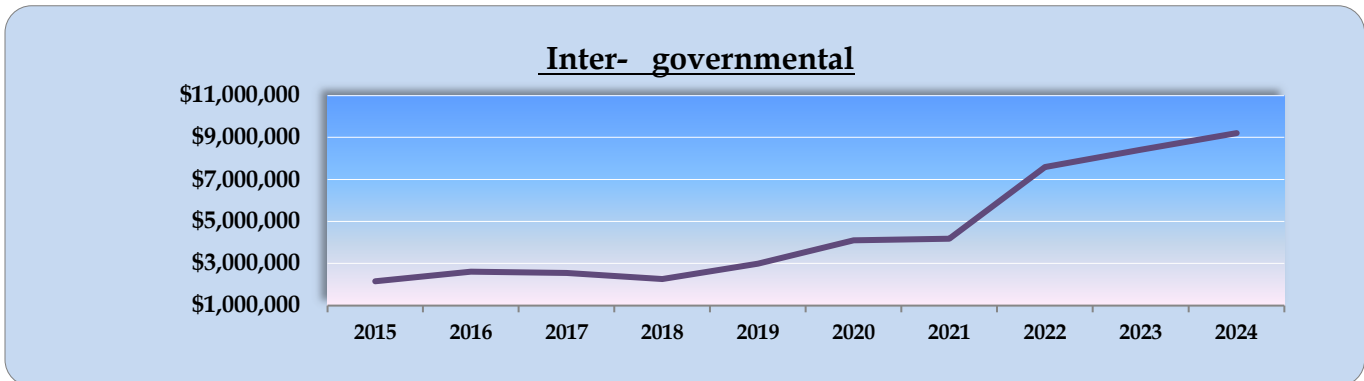
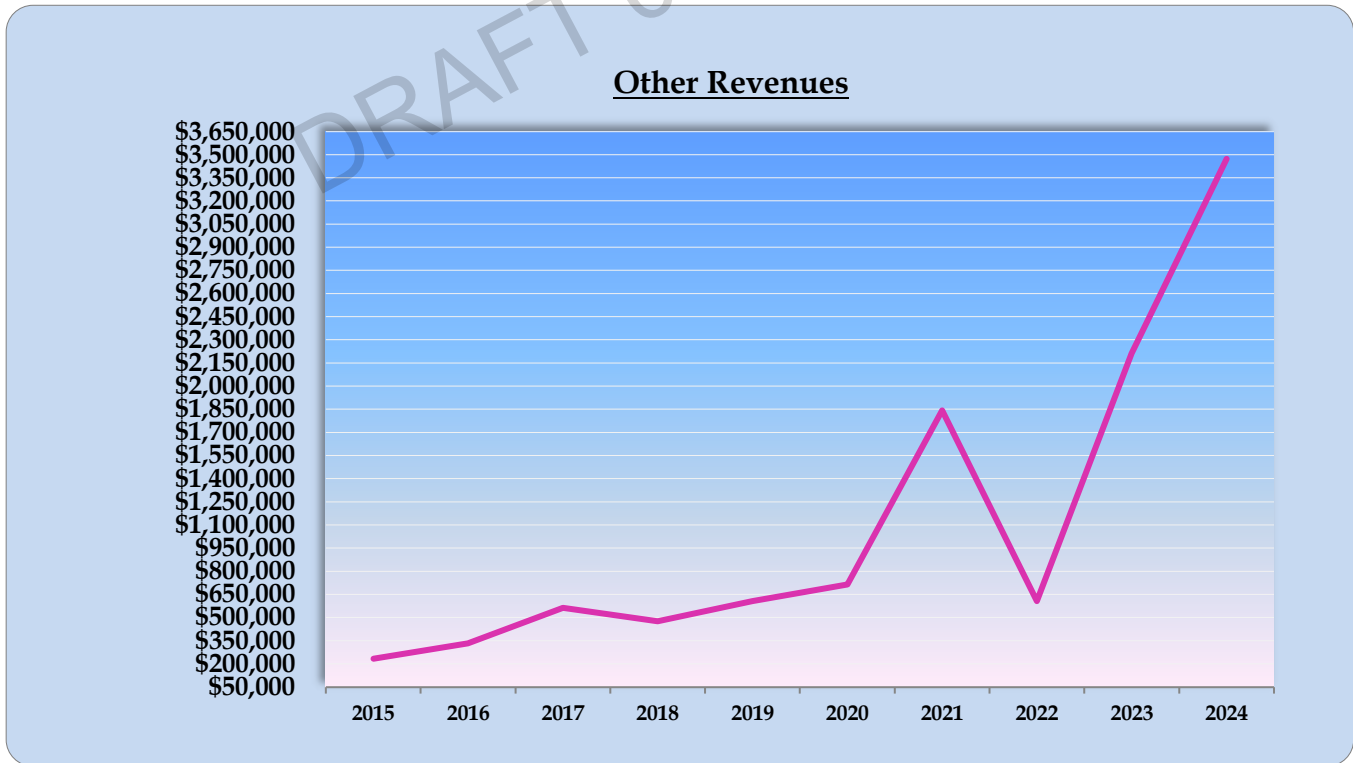
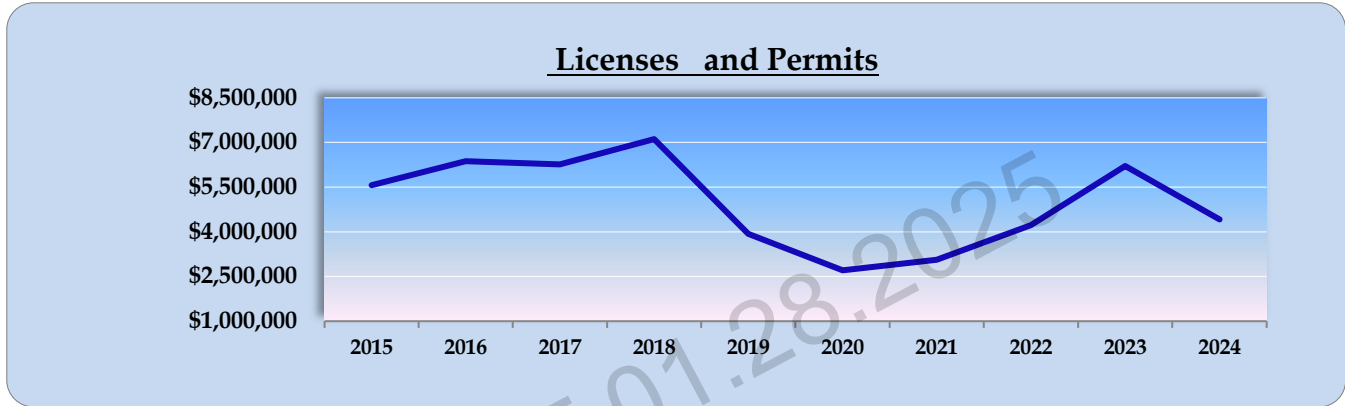
City of Menlo Park
Governmental Funds Revenues by Source ⁽¹⁾ (Continued)
Last Ten Fiscal Years

Revenue Capacity:
 Schedule 5



City of Menlo Park
Governmental Funds Revenues by Source ⁽¹⁾ (Continued)
Last Ten Fiscal Years

Revenue Capacity:
Schedule 5



City of Menlo Park

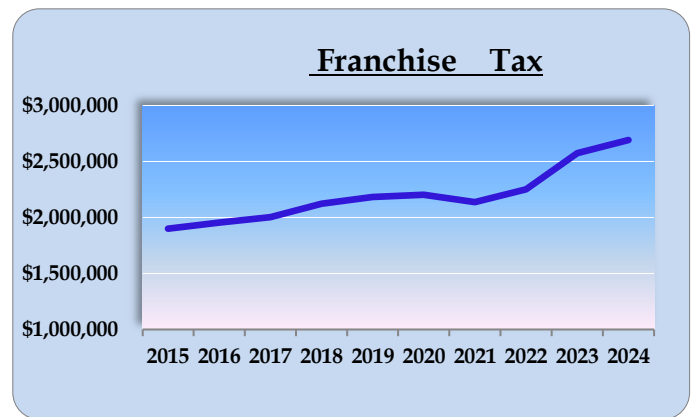
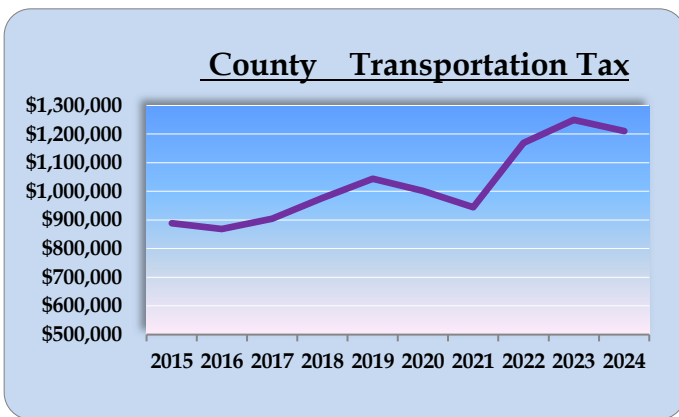
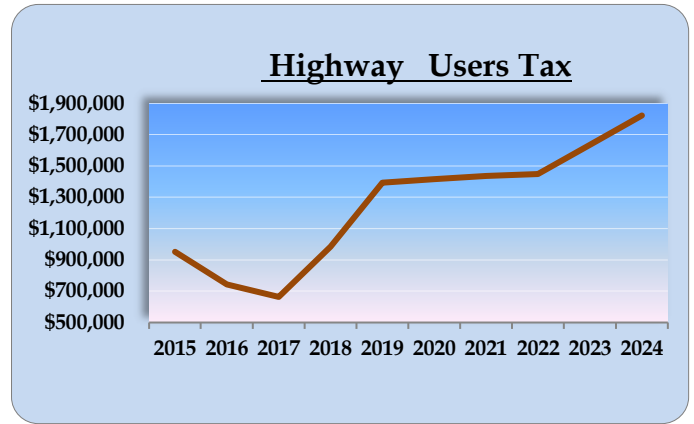
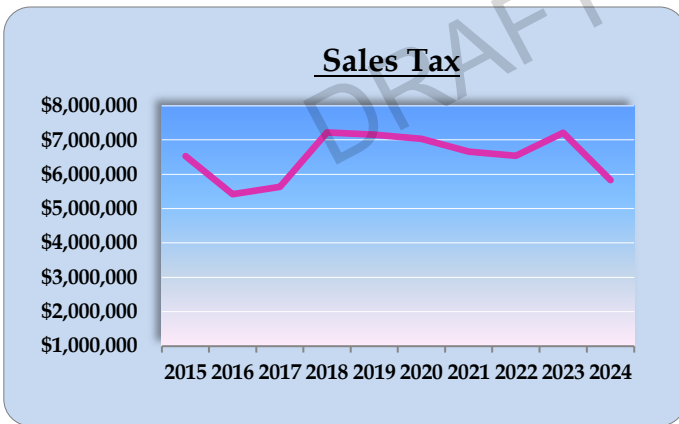
Governmental Funds Tax Revenue by Type

Last Ten Fiscal Years

**Revenue Capacity:
Schedule 6**

Fiscal Year Ending June 30	Sales Tax	Highway Users Tax	County Transportation Tax	Franchise Tax	Hotel Occupancy Tax	Utility Users Tax
2015	\$ 6,527,498	\$ 950,205	\$ 888,189	\$ 1,900,746	\$ 4,394,156	\$ 1,187,020
2016	5,425,088	742,292	869,128	1,954,461	6,268,171	1,220,297
2017	5,635,240	663,555	904,462	2,001,107	6,662,631	1,253,672
2018	7,215,357	982,742	977,537	2,121,387	7,770,969	1,322,169
2019	7,156,070	1,390,972	1,044,435	2,181,173	10,296,163	1,661,938
2020	7,028,306	1,415,270	1,001,990	2,203,963	7,177,528	1,626,569
2021	6,659,717	1,434,847	944,817	2,137,125	3,253,778	1,442,005
2022	6,534,862	1,447,568	1,169,105	2,250,038	9,404,440	1,433,648
2023	7,217,957	1,632,454	1,249,738	2,574,910	11,301,915	1,745,161
2024	5,826,798	1,821,850	1,210,704	2,693,853	11,827,368	-

Source: City of Menlo Park and County of San Mateo

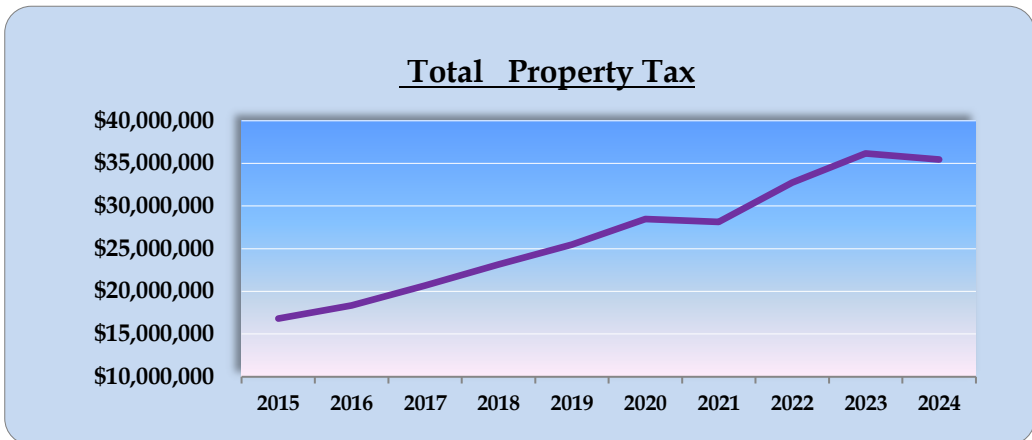
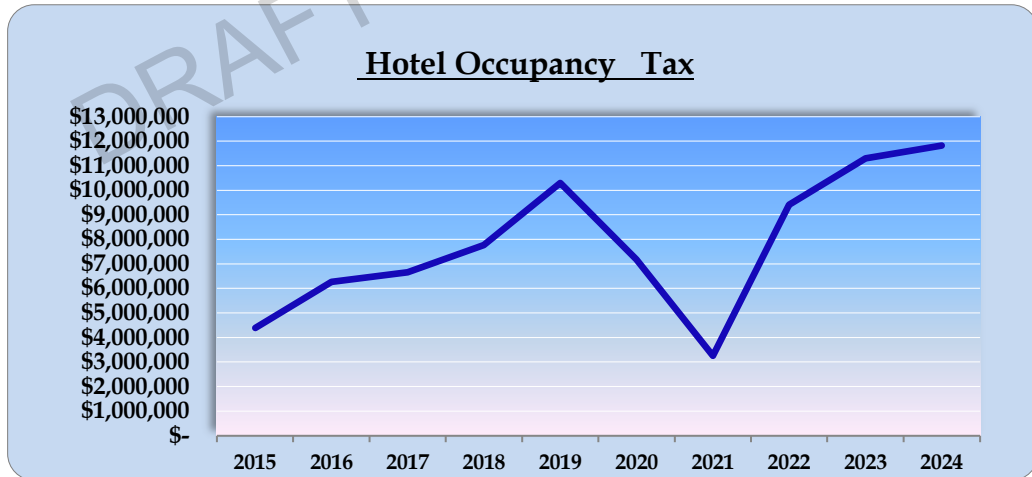


**City of Menlo Park
Governmental Funds Tax Revenue by Type (Continued)
Last Ten Fiscal Years**

**Revenue Capacity:
Schedule 6**

Fiscal Year Ending June 30	Property Tax				Total Property Tax	Total Governmental Funds
	Secured	Unsecured	Transfer Tax	Other		
2015	\$ 15,400,581	\$ 414,466	\$ 947,710	\$ 64,582	\$ 16,827,339	\$ 32,675,153
2016	16,927,658	466,089	908,782	31,406	18,333,935	34,813,372
2017	19,676,899	301,908	635,816	62,288	20,676,911	37,797,578
2018	22,311,958	24,746	732,037	67,215	23,135,956	43,526,117
2019	23,975,575	615,669	828,003	68,293	25,487,540	49,218,291
2020	26,328,428	635,643	952,670	562,194	28,478,935	48,932,561
2021	26,074,184	676,885	828,531	566,819	28,146,419	44,018,708
2022	30,508,627	532,570	919,507	769,519	32,730,223	54,969,884
2023	34,379,920	482,271	563,724	724,713	36,150,628	61,872,763
2024	33,843,371	460,425	591,666	553,942	35,449,404	58,829,977

Source: City of Menlo Park and County of San Mateo



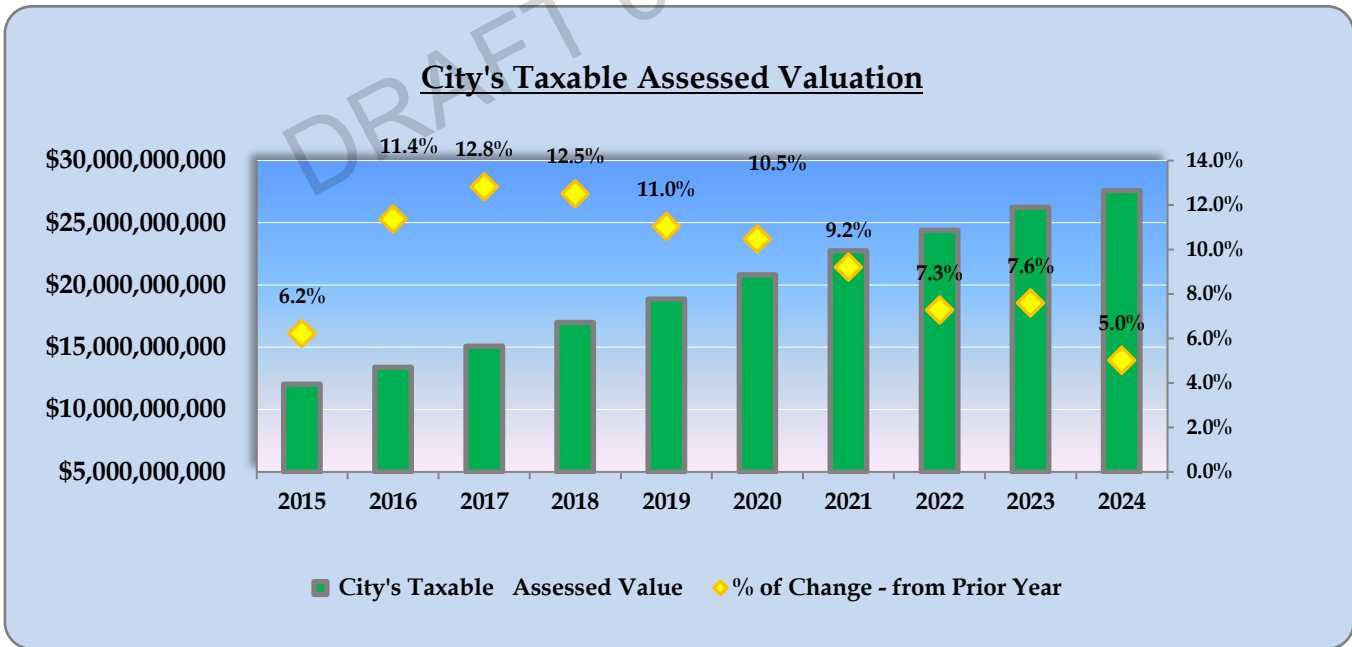
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City of Menlo Park
Assessed Valuation, Tax Rates, and Tax Levies
Last Ten Fiscal Years

Revenue Capacity:
Schedule 7

Fiscal Year Ending June 30	Secured	Unsecured	Less Exemptions	City's Taxable Assessed Value	% of Change - from Prior Year	Total Direct Tax Rate
2015	\$ 11,505,930,742	\$ 814,834,786	\$ (305,046,407)	\$ 12,015,719,121	6.2%	0.0024
2016	12,752,897,442	927,792,380	(300,228,143)	13,380,461,679	11.4%	0.0011
2017	14,218,711,817	1,148,145,263	(270,990,043)	15,095,867,037	12.8%	0.0010
2018	15,756,865,369	1,547,821,754	(323,167,196)	16,981,519,927	12.5%	0.0010
2019	18,155,327,753	1,062,432,203	(363,506,000)	18,854,253,956	11.0%	0.0010
2020	20,184,133,096	1,046,462,723	(402,911,741)	20,827,684,078	10.5%	0.0010
2021	22,142,794,209	1,007,916,459	(407,023,041)	22,743,687,627	9.2%	0.0010
2022	23,874,879,221	1,086,160,175	(563,479,907)	24,397,559,489	7.3%	0.0010
2023	25,625,246,779	1,295,912,457	(672,866,225)	26,248,293,011	7.6%	0.0010
2024	27,003,158,522	1,229,902,638	(669,285,101)	27,563,776,059	5.0%	0.0010



Source: County of San Mateo

Notes:

In 1978, the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

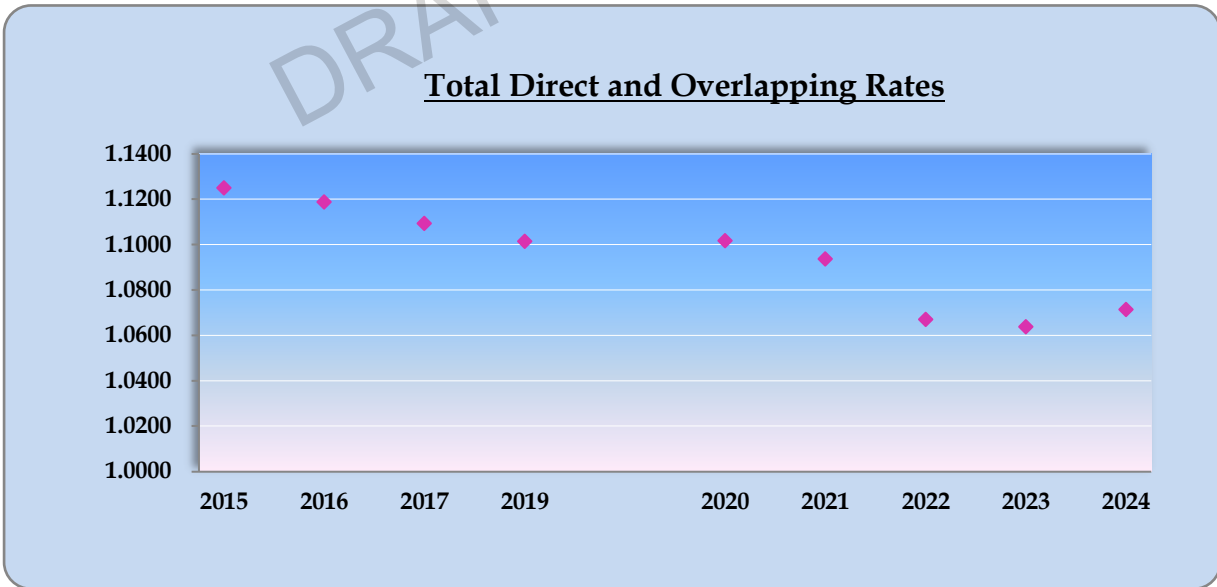
(*) Redevelopment Agency was transferred to Successor Agency due to dissolution

City of Menlo Park
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Debt Capacity:
Schedule 8

(Per \$1,000 Assessed Valuation)

	2015	2016	2017	2018	2019
City Direct Rates (1)	0.0024	0.0011	0.0010	0.0010	0.0010
Overlapping Rates (2)					
San Mateo County	1.0000	1.0000	1.0000	1.0000	1.0000
Menlo Park Elementary	0.0486	0.0393	0.0357	0.0385	0.0383
San Mateo Junior College	0.0190	0.0250	0.0247	0.0235	0.0175
Menlo Park Debt Service	0.0025	-	-	-	-
Menlo Park Parks & Rec Bond	0.0115	0.0102	0.0092	0.0080	0.0073
Sequoia Union High School District	0.0433	0.0434	0.0391	0.0383	0.0365
Midpeninsula Reg Open	-	0.0008	0.0006	0.0009	0.0018
Total Overlapping Rates	<u>1.1249</u>	<u>1.1187</u>	<u>1.1093</u>	<u>1.1092</u>	<u>1.1014</u>
Total Direct and Overlapping Rates	<u>1.1273</u>	<u>1.1198</u>	<u>1.1103</u>	<u>1.1102</u>	<u>1.1024</u>
% of Change - from Prior Year	1.7%	-0.7%	-0.8%	0.0%	-0.7%



Source:

(1) County of San Mateo, Property Taxes

(2) County of San Mateo, Tax Rate Book, Code 08-004

City of Menlo Park
Direct and Overlapping Property Tax Rates (Continued)
Last Ten Fiscal Years

Debt Capacity:
Schedule 8

(Per \$1,000 Assessed Valuation)

	2020	2021	2022	2023	2024
City Direct Rates (1)	0.0010	0.0010	0.0010	0.0010	0.0010
Overlapping Rates (2)					
San Mateo County	1.0000	1.0000	1.0000	1.0000	1.0000
Menlo Park Elementary	0.0365	0.0351	0.0328	0.0308	0.0249
San Mateo Junior College	0.0231	0.0176	-	-	-
Menlo Park Debt Service	-	-	-	-	-
Menlo Park Parks & Rec Bond	0.0065	0.0080	0.0037	0.0031	0.0062
Sequoia Union High School District	0.0340	0.0315	0.0290	0.0286	0.0391
Midpeninsula Reg Open	0.0016	0.0015	0.0015	0.0013	0.0012
Total Overlapping Rates	<u>1.1017</u>	<u>1.0937</u>	<u>1.0670</u>	<u>1.0638</u>	<u>1.0714</u>
Total Direct and Overlapping Rates	<u>1.1027</u>	<u>1.0947</u>	<u>1.0680</u>	<u>1.0648</u>	<u>1.0724</u>
% of Change - from Prior Year	0.0%	-0.73%	-2.44%	-0.30%	0.71%

Source:

(1) County of San Mateo, Property Taxes

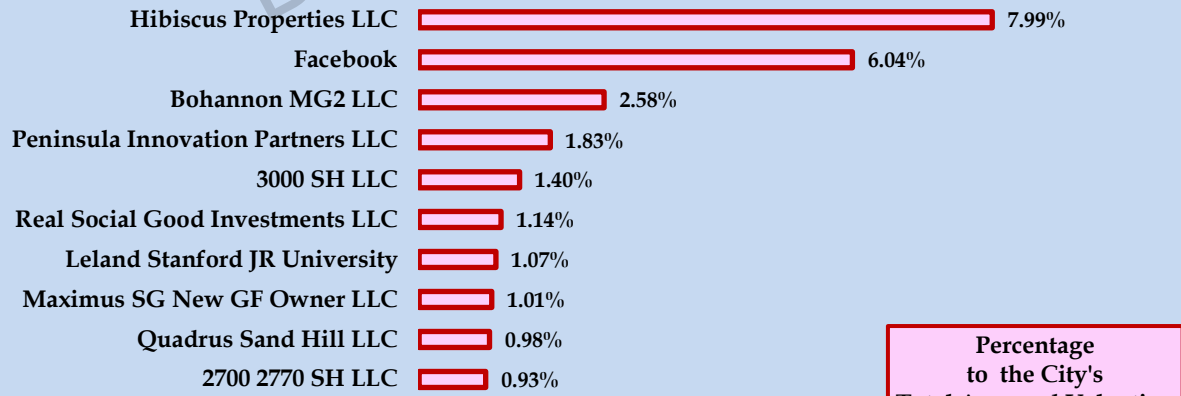
(2) County of San Mateo, Tax Rate Book, Code 08-004

**City of Menlo Park
Principal Property Tax Payers
Current Fiscal Year and Nine Years Prior**

**Debt Capacity:
Schedule 9**

FY 2023-2024			
<u>Property Owner</u>	<u>Rank</u>	<u>Taxable Assessed Value</u>	<u>Ratio to Total City's Assessed Valuation</u>
Hibiscus Properties LLC	1	\$ 2,202,288,614	7.99%
Facebook	2	1,665,262,899	6.04%
Bohannon MG2 LLC	3	711,148,381	2.58%
Peninsula Innovation Partners LLC	4	504,292,109	1.83%
3000 SH LLC	5	385,750,141	1.40%
Real Social Good Investments LLC	6	315,361,046	1.14%
Leland Stanford JR University	7	295,066,391	1.07%
Maximus SG New GF Owner LLC	8	278,768,207	1.01%
Quadrus Sand Hill LLC	9	270,938,171	0.98%
2700 2770 SH LLC	9	255,491,027	0.93%
Total Top 10 Taxpayers' Totals		\$ 6,884,366,986	24.98%
City's Total Assessed Valuation		\$ 27,563,776,059	100%

City's Top Ten Principal Property Tax Payers - June 30, 2024



Source:
San Mateo County Tax Roll
California Municipal Statistics Inc
HDL, Coren & Cone

City of Menlo Park
Principal Property Tax Payers (Continued)
Current Fiscal Year and Nine Years Prior

Debt Capacity:
Schedule 9

FY 2014-2015					
<u>Property Owner</u>	<u>Rank</u>	<u>Taxable Assessed</u> <u>Value</u>	<u>Ratio to Total City's</u> <u>Assessed Valuation</u>		
Quadrus Sand Hill	1	\$ 228,980,894	1.90%		
Stanford Research Institute	2	161,172,078	1.34%		
Kilroy Realty LP	3	131,654,334	1.09%		
Tyco Electronics Corporation	4	126,958,578	1.05%		
Peninsula Innovation Partnership LLC	5	124,857,242	1.04%		
Wilson Menlo Park Campus LLC	6	122,827,619	1.02%		
Menlo Prech I LLC Etal	7	95,849,230	0.80%		
Sand Hill Commons Reit Inc.	8	94,200,296	0.78%		
Richard Tod Spieker	9	83,332,317	0.69%		
Leland Stanford JR University	10	79,089,022	0.66%		
Total Top 10 Taxpayers' Totals		\$ 1,248,921,610	10.36%		
City's Total Assessed Valuation		\$ 12,056,141,411	100%		

City's Top Ten Principal Property Tax Payers - June 30, 2015

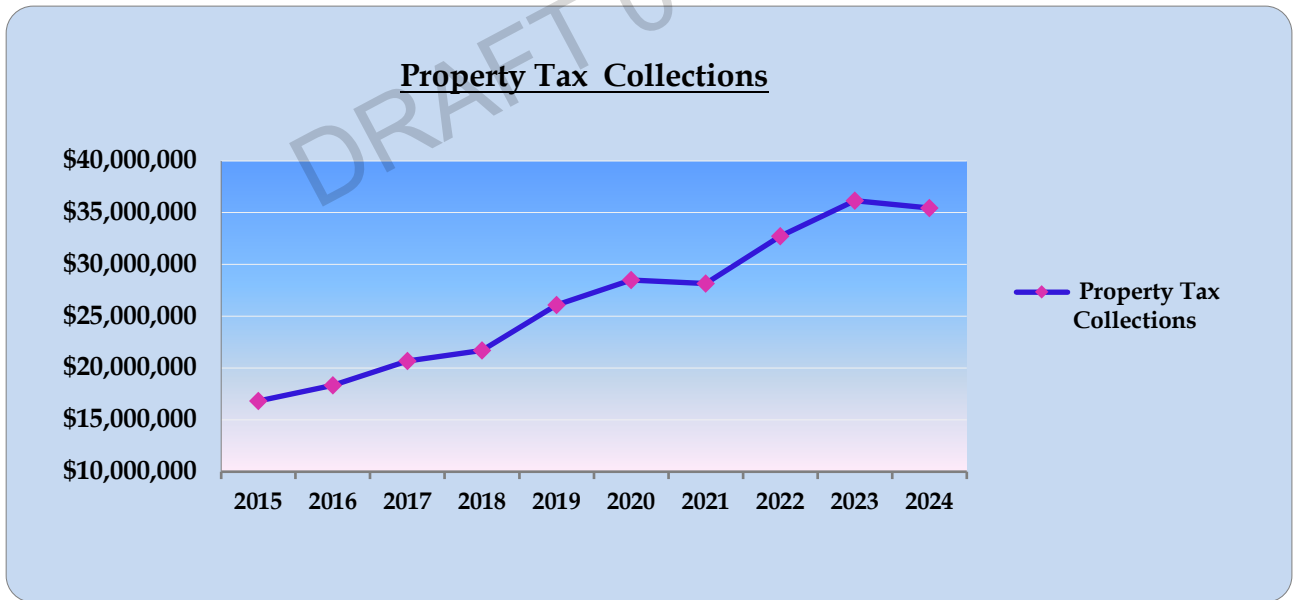


Source:
San Mateo County Tax Roll
California Municipal Statistics Inc
HDL, Coren & Cone

**City of Menlo Park
Property Tax Levies and Collections
Last Ten Fiscal Years**

**Debt Capacity:
Schedule 10**

<u>Fiscal Year Ending June 30</u>	<u>Property Tax Levies</u>	<u>Property Tax Collections</u>	<u>Percentage of Collections</u>	<u>Subsequent Year Collections</u>	<u>Total Collections</u>	<u>Percentage of Collections</u>
2015	16,824,725	16,824,725	100.00%	-	16,824,725	100%
2016	18,333,935	18,333,935	100.00%	-	18,333,935	100%
2017	20,676,911	20,676,911	100.00%	-	20,676,911	100%
2018	21,696,456	21,696,456	100.00%	-	21,696,456	100%
2019	26,066,433	26,066,433	100.00%	-	23,971,701	100%
2020	28,478,935	28,478,935	100.00%	-	28,478,935	100%
2021	28,146,419	28,146,419	100.00%	-	28,146,419	100%
2022	32,730,223	32,730,223	100.00%	-	32,730,223	100%
2023	36,150,628	36,150,628	100.00%	-	36,150,628	100%
2024	35,449,404	35,449,404	100.00%	-	35,449,404	100%

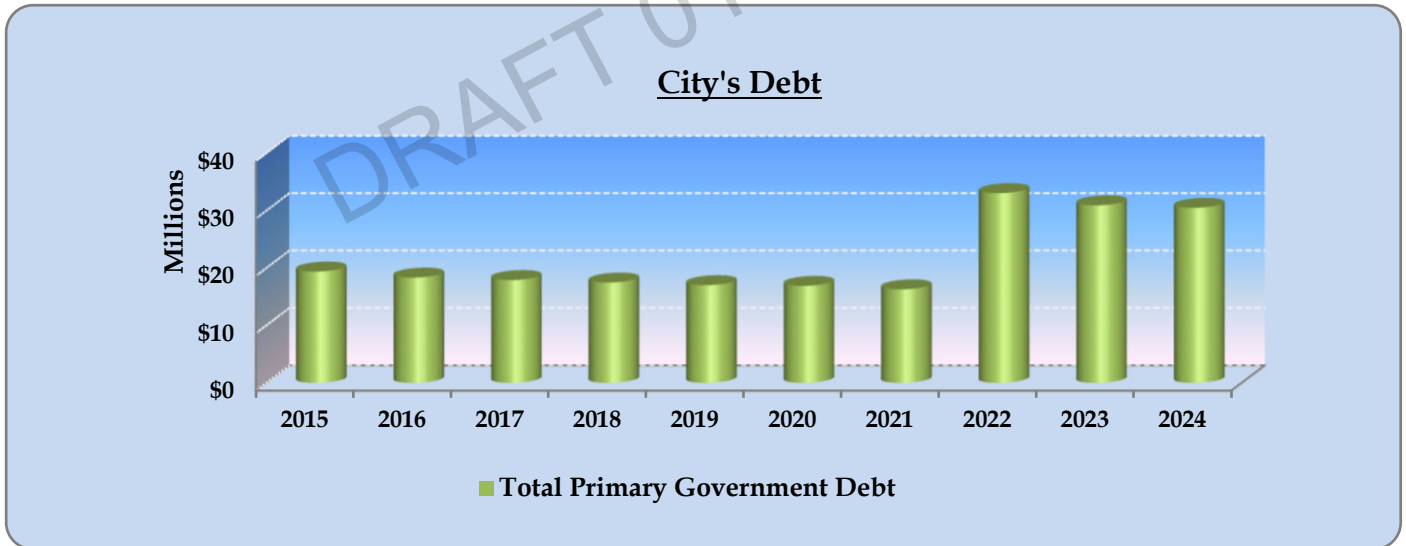


Source:
County of San Mateo, Estimated Property Tax Revenue and Estimated Tax Increment Revenue
City of Menlo Park

City of Menlo Park
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Debt Capacity:
Schedule 11

Fiscal Year Ending June 30	General Obligation Bonds ⁽¹⁾	Lease & Subscription Payable	Total Primary Government Debt	Percentage of Personal Income ⁽⁷⁾	Outstanding Debt Per Capita ⁽⁸⁾
2015	\$ 19,399,153	\$ -	\$ 19,399,153	0.83%	\$ 582.40
2016	18,345,340	-	18,345,340	0.79%	548.46
2017	17,921,527	-	17,921,527	0.73%	528.85
2018	17,482,714	-	17,482,714	0.69%	508.85
2019	17,028,901	-	17,028,901	0.64%	492.89
2020	16,904,925	-	16,904,925	0.60%	487.20
2021	16,294,495	-	16,294,495	0.54%	464.31
2022	31,707,705	1,362,443	33,070,148	0.97%	913.95
2023	30,131,644	808,652	30,940,296	0.92%	936.62
2024	28,920,587	1,586,912	30,507,499	0.73%	903.12



Source: City of Menlo Park

Notes:

- (1) General Obligation Bonds consists of 2019 & 2022 General Obligation Bonds
- (2) The City issued \$14,315,000 in 2022 General Obligation Bonds
- (3) The 2012 General Obligation Bonds was refinance with 2022 General Obligation Refunding Bonds
- (4) Tax Allocation Bonds consists of 2006 Las Pulgas Project Tax Allocation Bonds
- (5) The 1996 & 2000 Tax Allocation Bonds were refinanced with 2006 Refunding Bonds
- (6) In fiscal year 2011-12 former Community Redevelopment Agency was dissolved and all debts transferred
- (7) County of San Mateo's personal income per capita
- (8) U.S. Census Bureau, Quickfacts.Census.gov, Population

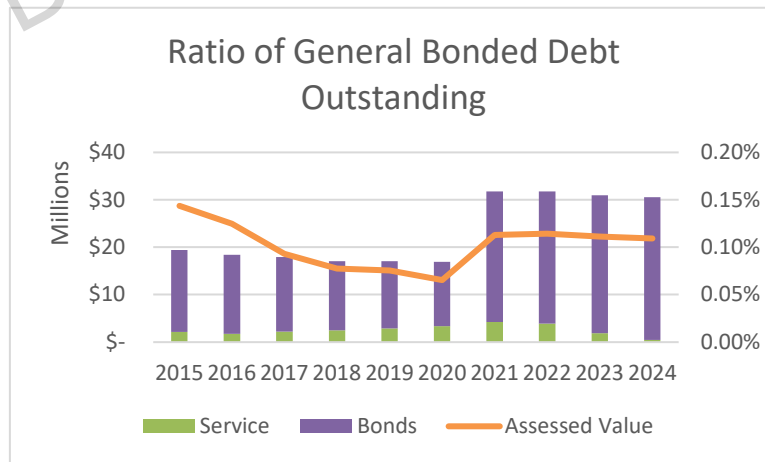
City of Menlo Park

Ratio of Net General Bonded Debt Outstanding Last Ten Fiscal Years

**Debt Capacity:
Schedule 12**

Ratio of Net General Bonded Debt Outstanding Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Lease & Subscription Payable</u>	<u>Restricted for Debt Service</u>	<u>Net General Obligation Bonds</u>	<u>Total City Taxable Assessed Valuation</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Per Capita</u>
2015	\$ 19,399,153	\$ -	\$ 2,123,752	\$ 17,275,401	\$ 12,015,719,121	0.14%	\$ 582.40
2016	18,345,340	-	1,663,696	16,681,644	13,380,461,679	0.12%	548.46
2017	17,482,714	-	2,136,803	15,784,724	16,981,519,927	0.09%	515.90
2018	17,028,901	-	2,443,730	14,585,171	18,854,253,956	0.08%	424.52
2019	17,028,901	-	2,819,470	14,209,431	18,854,253,956	0.08%	411.28
2020	16,904,925	-	3,310,775	13,594,150	20,827,684,078	0.07%	391.78
2021	31,707,705	-	4,159,091	27,548,614	24,397,559,489	0.11%	784.99
2022	31,707,705	1,362,443	3,864,004	27,843,701	24,397,559,489	0.11%	802.57
2023	30,131,644	808,652	1,804,505	29,135,791	26,248,293,011	0.11%	881.99
2024	28,920,587	1,586,912	435,184	30,072,315	27,563,776,059	0.11%	890.24



Source: City of Menlo Park
County of San Mateo Assessed Valuation Reports
California Municipal Statistics, Inc.

City of Menlo Park

Direct and Overlapping Debt

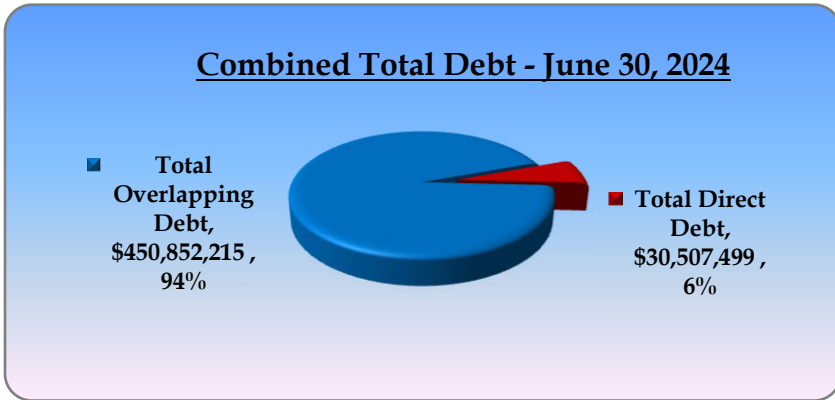
Last Ten Fiscal Years

**Debt Capacity:
Schedule 13**

Fiscal year 2023-24

City Assessed Valuation ⁽¹⁾ \$ 27,563,776,059

	Outstanding Debt 6/30/2024	Percentage Applicable ⁽¹⁾	Estimated Share of Overlapping Debt	Ratio to City's Assessed Valuation
Direct and Overlapping Tax and Assessment Debt				
San Mateo Community College District	\$ 682,237,216	8.950%	\$ 61,060,231	0.22%
Sequoia Union High School District	488,322,000	20.694%	101,053,355	0.37%
Las Lomas School District	113,960,000	35.763%	40,755,515	0.15%
Menlo Park City School District	112,067,593	62.025%	69,509,925	0.25%
Ravenswood School District	133,740,000	59.450%	79,508,430	0.29%
Redwood City School District	255,875,000	5.096%	13,039,390	0.05%
Midpeninsula Regional Park District	80,700,000	6.781%	5,472,267	0.02%
City of Menlo Park	30,507,499	100%	30,507,499	0.11%
Total Direct and Overlapping tax and Assessment Debt			\$ 400,906,612	1.45%
Overlapping General Fund Debt				
San Mateo County General Fund Obligations	\$ 554,571,645	8.950%	\$ 49,634,162	0.18%
San Mateo County Board of Education Certificates of Participation	5,735,000	8.950%	513,283	0.00%
Midpeninsula Regional Park District General Fund Obligations	79,795,600	6.781%	5,410,940	0.02%
Menlo Park Fire Protection District Certification of Participation	-	0.000%	-	0.00%
San Mateo County Mosquito and Vector Control District	3,404,654	8.950%	304,717	0.00%
Total Overlapping General Fund Debt			\$ 55,863,102	0.20%
Overlapping Tax Increment Debt - Successor Agency	28,049,852	100%	\$ 28,049,852	0.10%
Total Direct Debt			\$ 30,507,499	0.11%
Total Overlapping Debt			\$ 450,852,215	1.64%
Combined Total Debt (2)			\$ 481,359,714	1.75%



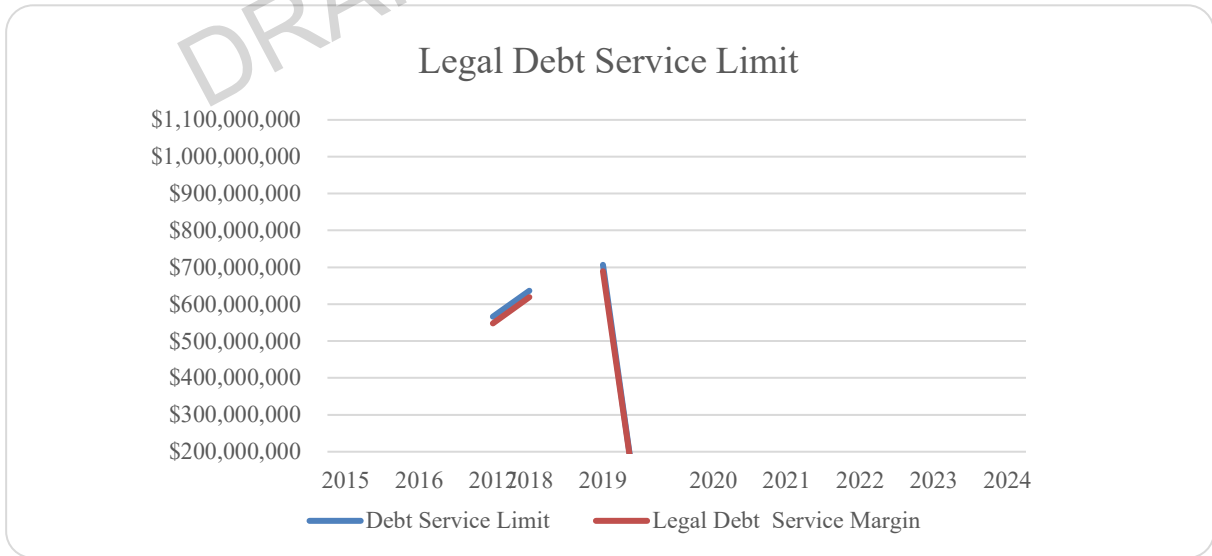
Source: California Municipal Statistics, Inc.

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value.

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

**City of Menlo Park
Legal Debt Margin
Last Ten Fiscal Years**

Fiscal Years	Debt Limit Net Assessed Value	Debt Limit - 15% of Assessed Value	General Obligation Bonds
2015	\$ 12,015,719,121	\$ 1,802,357,868	\$ 19,399,153
2016	13,380,461,679	2,007,069,252	18,345,340
2017	15,095,867,037	2,264,380,056	17,921,527
2018	16,981,519,927	2,547,227,989	17,482,714
2019	18,854,253,956	2,828,138,093	17,028,901
2020	20,827,684,078	3,124,152,612	16,904,925
2021	22,743,687,627	3,411,553,144	31,707,705
2022	24,397,559,489	3,659,633,923	31,707,705
2023	26,248,293,011	3,937,243,952	30,940,296
2024	27,563,776,059	4,134,566,409	30,507,499



Source: City of Menlo Park
County of San Mateo Assessed Valuation
California Municipal Statistics, Inc.

**City of Menlo Park
Legal Debt Margin (Continued)
Last Ten Fiscal Years**

**Debt Capacity:
Schedule 14**

Debt Applicable to Limit Amount set aside for repayment of general obligation debt	Total net debt applicable to limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
\$ -	\$ 19,399,153	\$ 1,782,958,715	1.09%
-	18,345,340	1,988,723,912	0.92%
-	17,921,527	2,246,458,529	0.80%
-	17,482,714	2,529,745,275	0.69%
-	17,028,901	2,811,109,192	0.61%
-	16,904,925	3,107,247,687	0.54%
-	31,707,705	3,379,845,439	0.94%
-	31,707,705	3,627,926,218	0.87%
-	30,940,296	3,906,303,656	0.79%
-	30,507,499	4,104,058,910	0.74%

Source: County of San Mateo, Assessed Valuation Reports

Notes:

- (1) The City refunded 2009 Gen. Obligation Bonds with 2015 General Obligation Refunding Bonds
- (2) The City refunded 2012 Gen. Obligation Bonds with 2022 General Obligation Refunding Bonds
- (3) The City issued the remaining Measure T Recreation Bonds with 2022 General Obligation Bonds
- (4) The government code section of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of the market value (as of the most recent change in ownership for that parcel). The computation shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

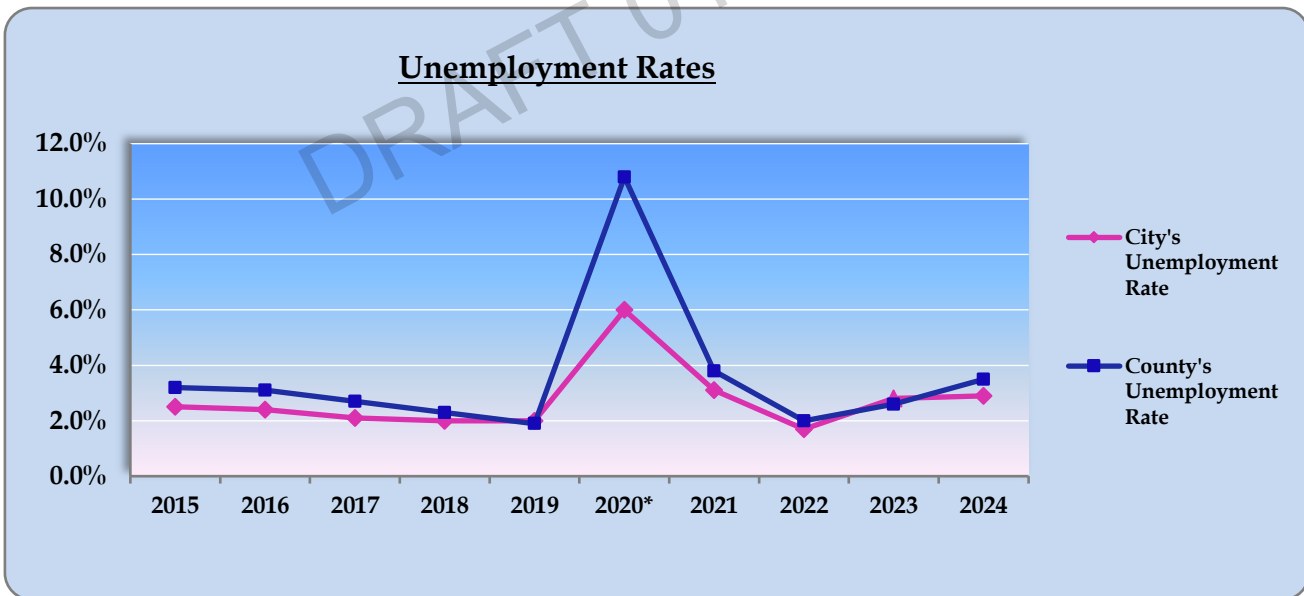
City of Menlo Park

Demographic and Economic Statistics

Last Ten Fiscal Years

**Demographic Economic Information:
Schedule 15**

<u>Calendar Year</u>	<u>Population</u>	<u>City's Unemployment Rate</u>	<u>County's Unemployment Rate</u>	<u>Personal Income Per Capita</u>	<u>K-12 Public School Enrollments</u>
2015	33,309	2.5%	3.2%	69,802	5,062
2016	33,449	2.4%	3.1%	69,802	5,218
2017	33,888	2.1%	2.7%	71,981	5,400
2018	34,357	2.0%	2.3%	74,162	5,423
2019	34,549	2.0%	1.9%	78,357	5,428
2020*	34,698	6.0%	10.8%	81,562	5,600
2021	35,094	3.1%	3.8%	85,710	5,598
2022	34,693	1.7%	2.0%	94,353	5,324
2023	33,034	2.8%	2.6%	102,117	5,857
2024	33,780	2.9%	3.5%	123,422	5,639



Source:

U.S. Census Bureau, Quickfacts.Census.gov, Population 2023 Estimate; State of CA Dept of Finance Price Factor & Population Information. January 1, 2023

U.S. Department of Commerce, bea.gov, CA1-3 Personal Income Summary, County of San Mateo Per capita personal income 2019-2023

California Department of Education, Data Quest/Enrollment over time, school year 2022-23 Menlo Park Elementary Schools K-12 and Menlo Atherton High School

California Labor Market Information, EDD, labormarketinfo.edd.ca.gov, updated October 2023

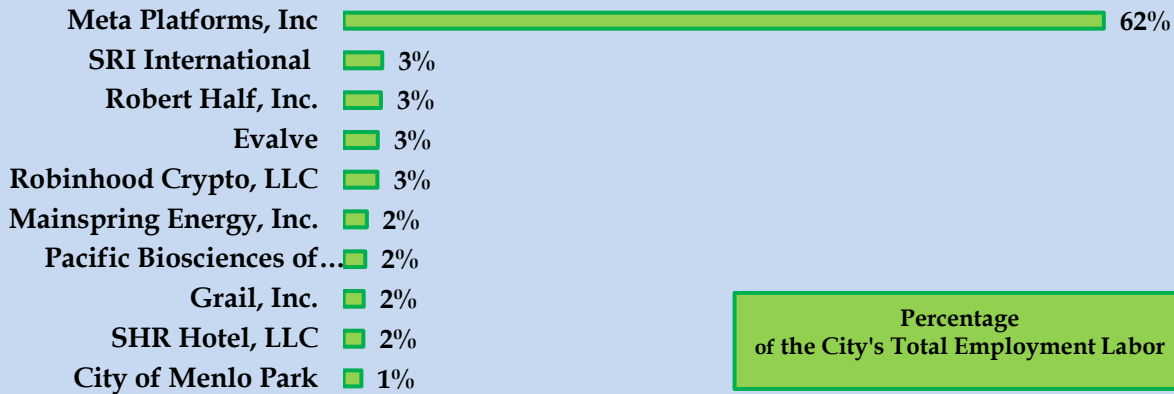
* Unemployment rate higher due to COVID-19 shelter in place in March 2020

**City of Menlo Park
Principal Employers
Current Fiscal Year and Nine Years Prior**

**Demographic Economic Information:
Schedule 16**

	2023-2024			2014-2015	
	Rank	Total Employees	Percentage of Total City's Labor Force	Total Employees	Percentage of Total City's Labor Force
<u>City's Principal Employers</u>					
Meta Platforms, Inc	1	12,159	62%	3,957	23%
SRI International	2	623	3%	1,500	9%
Robert Half, Inc.	3	603	3%	n/a	n/a
Evalve	4	550	3%	n/a	n/a
Robinhood Crypto, LLC	5	547	3%	n/a	n/a
Mainspring Energy, Inc.	6	375	2%	n/a	n/a
Pacific Biosciences of California, Inc.	7	350	2%	300	2%
Grail, Inc.	8	325	2%	n/a	n/a
SHR Hotel, LLC	9	321	2%	457	3%
City of Menlo Park	10	291	1%	237	1%
Top 10 Employers		16,144	83%	6,451	38%
Total Employment of the City's Labor Force		19,520	100%	16,900	100%

City's Top 10 Employers, 2023-2024



Source:

City of Menlo Park, Finance, Business License, calendar year, non-profit organizations' data is not available

State of California, Employment Development Department, Labor Force Report, Unemployment Rates/Labor Force, updated October, 2023

Notes:

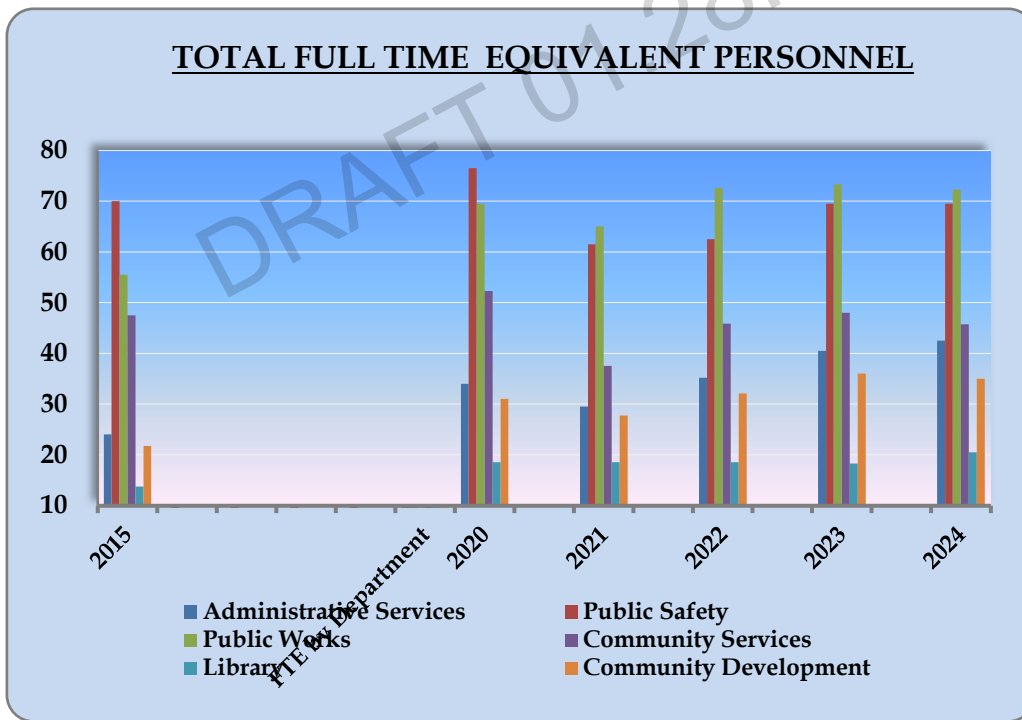
n/a Not Available

City of Menlo Park

Full Time Equivalent City Employees by Function Last Ten Fiscal Years

**Demographic Economic Information:
Schedule 16**

FTE by Department	2015	2016	2017	2018	2019
Administrative Services	24.00	26.25	33.00	35.00	33.00
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	70.00 ⁽¹⁾	70.00 ⁽¹⁾	70.00 ⁽¹⁾	76.00 ⁽¹⁾	77.50 ⁽¹⁾
Public Works	55.50	68.00	66.00	67.00	70.00
Community Services	47.50	48.75	51.00	52.50	52.25
Library	13.75	14.00	15.00	14.50	18.50
Community Development	21.75	27.00	28.00	28.00	31.00
Total Full Time Equivalent Employees	237.50	259.00	268.00	278.00	287.25



Source: City of Menlo Park, Human Resources

Remarks:

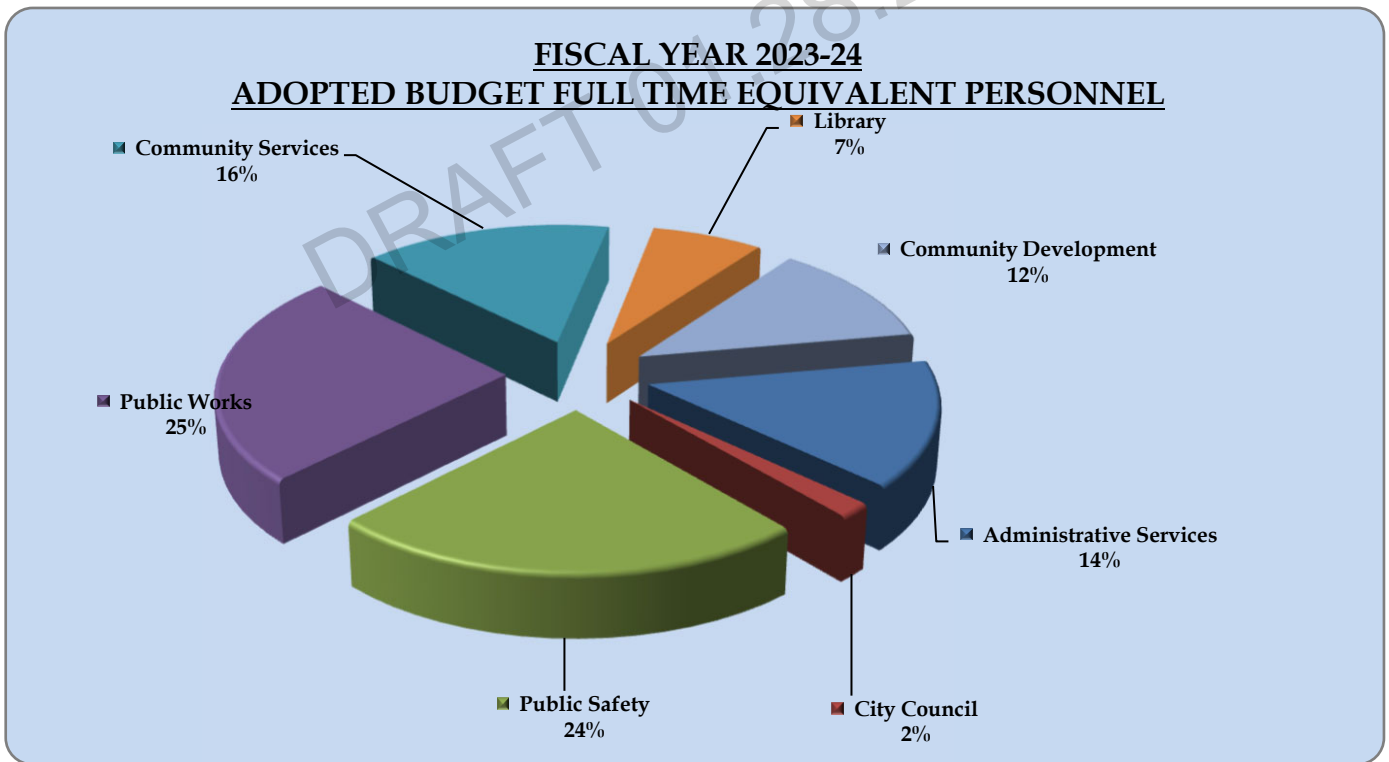
The above number of FTE's are taken from the City's Adopted Annual Budget.

⁽¹⁾ Reduction of 5.0 FTE includes the loss of the San Carlos dispatch contract, which resulted in the elimination of 4 FTE's for dispatch. Library was assigned to Community Services in fiscal year 2020-21.

City of Menlo Park
Full Time Equivalent City Employees by Function (Continued)
Last Ten Fiscal Years

Demographic Economic Information:
Schedule 16

FTE by Department	2020	2021	2022	2023	2024
Administrative Services	34.00	29.50	35.20	40.48	42.48
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	76.50	61.50	62.50	69.50	69.50
Public Works	69.50	65.00	72.60	73.27	72.27
Community Services	52.25	37.50	45.85	48.00	45.75
Library	18.50	18.50	18.50	18.25	20.50
Community Development	31.00	27.75	32.10	36.00	35.00
Total Full Time Equivalent Employees	286.75	244.75	271.75	290.50	290.50



Source: City of Menlo Park, Human Resources

Remarks:

The above number of FTE's are taken from the City's Adopted Annual Budget.

⁽¹⁾ Reduction of 5.0 FTE includes the loss of the San Carlos dispatch contract, which resulted in the elimination of 4 FTE's for dispatch Library was assigned to Community Services in fiscal year 2020-21

City of Menlo Park
Operating Indicators by Demand Level of Service, by Function/Program
Last Ten Fiscal Years

Operating Information:
Schedule 18

FUNCTION/PROGRAM		Fiscal Year Ending June 30th				
		2015	2016	2017	2018	2019
Public Safety	Incidents	39,605	39,456	39,122	39,553	42,031
	Calls for Service	21,293	21,384	21,487	22,659	23,639
	Officer Initiated Incidents	18,312	18,072	17,635	16,894	18,392
Public Works	Transportation:					
	Shuttle Passengers	82,663	71,597	57,737	60,508	50,611
	Engineering:					
	Encroachment Permits Issued	372	447	406	550	552
Culture and Recreation	Parks and recreation:					
	Number of Activity Hours Provided (1)	3,312,426	3,354,773	3,339,783	3,209,611	3,192,116
	Number of Recreational Activities Participants (2)	1,196,406	981,761	1,009,084	950,392	980,852
	Library:					
	Books Volumes held	167,970	149,524	135,200	141,352	129,275
	Video/DVD held	17,344	17,556	16,643	16,659	16,118
	Books Volumes added	10,202	8,760	8,884	12,880	12,961
Total Circulations	609,387	587,909	621,261	544,893	593,479	
Community Development	Building Permits Issued:					
	Residential Buildings - Count	734	900	734	659	905
	Residential -Value (\$1000s)	118,952	215,219	81,949	83,132	69,512
	Commercial Buildings - Count	187	174	184	152	188
	Commercial -Value (\$1000s)	282,621	151,139	605,311	460,907	252,117
	Accessory Buildings - Count	90	138	110	103	76
	Accessory -Value (\$1000s)	3,999	3,985	18,331	9,072	3,465
	Building Inspection Conducted	10,639	12,103	13,704	11,062	12,168
	Housing and Redevelopment:					
	Below Market Rate - Units sold	0	0	0	0	0
	Below Market Rate - Units resold	1	1	0	0	0
	Housing Rehabilitation - New loans	0	0	0	0	0
	Housing Rehab Loans - Cumulative \$	799,640	698,128	622,798	527,324	424,829
	Housing Rehab Loans - Cumulative Count	22	17	15	17	15
	RDA - Housing Rehabilitation - New loans	0	0	0	0	0
RDA - Housing Rehab Loans - Cumulative \$	258,558	236,375	164,701	160,817	131,839	
RDA - Housing Rehab Homes - Cumulative Count	5	5	5	3	2	
Administrative Services	Finance:					
	New Business License Applications	691	718	575	708	538

Source: City of Menlo Park

Note:

(1) Number of Recreational Activities was limited to primarily outdoor activities due to COVID-19.

(2) Number of Activity Hours are well below FY2019-20 due to COVID-19.

* The reduction of Shuttle passengers and other services in 20-21 was due to COVID-19 shelter in place in March 2020.

* In 2021-22, Shuttle passengers and other services increased by 71%.

** Childcare hours and childcare participants not included in FY 2022-23.

City of Menlo Park
Operating Indicators by Demand Level of Service, by Function/Program (Continued)
Last Ten Fiscal Years

Operating Information:
Schedule 18

FUNCTION/PROGRAM		Fiscal Year Ending June 30th				
		2020	2021	2022	2023	2024
Public Safety	Incidents	38,392	28,042	29,891	33,295	31,672
	Calls for Service	23,124	20,290	20,140	19,964	20,314
	Officer Initiated Incidents	15,268	7,752	9,751	13,331	11,358
Public Works	Transportation:					
	Shuttle Passengers	33,131	7,700	13,184	37,490	37,807 *
	Engineering:					
	Encroachment Permits Issued	380	634	539	486	533
Culture and Recreation	Parks and recreation:					
	Number of Activity Hours Provided (1)	2,019,835	424,165	3,605,682	4,423,249	2,081,678
	Number of Recreational Activities Participants (2)	595,707	119,141	1,057,110	1,313,631	7,079,997
	Library:					
	Books Volumes held	111,447	122,318	93,147	95,251	96,181
	Video/DVD held	14,921	13,954	12,583	14,162	14,579
	Books Volumes added	8,610	7,382	5,210	6,796	15,527
Total Circulations	456,294	149,359	554,478	574,839	468,919	
Community Development	Building Permits Issued:					
	Residential Buildings - Count	1,661	1,288	1,318	1,206	1,519
	Residential -Value (\$1000s)	72,988	56,595	81,489	188,654	126,562
	Commercial Buildings - Count	260	145	173	132	140
	Commercial -Value (\$1000s)	264,723	147,636	89,533	200,452	177,134
	Accessory Buildings - Count	105	82	53	39	53
	Accessory -Value (\$1000s)	3,638	2,841	4,906	3,084	5,498
	Building Inspection Conducted	14,259	9,660	9,118	10,098	11,259
	Housing and Redevelopment:					
	Below Market Rate - Units sold	3	3	0	0	2
	Below Market Rate - Units resold	0	0	0	0	0
	Housing Rehabilitation - New loans	0	0	0	0	0
	Housing Rehab Loans - Cumulative \$	400,054	374,385	254,377	245,931	181,492
	Housing Rehab Loans - Cumulative Count	13	13	9	7	6
	RDA - Housing Rehabilitation - New loans	0	0	0	0	0
RDA - Housing Rehab Loans - Cumulative \$	127,452	124,445	119,374	114,288	110,950	
RDA - Housing Rehab Homes - Cumulative Count	2	2	2	2	2	
Administrative Services	Finance:					
	New Business License Applications	607	683	594	716	615
					716	

Source: City of Menlo Park

Note:

(1) Number of Recreational Activities was limited to primarily outdoor activities due to COVID-19.

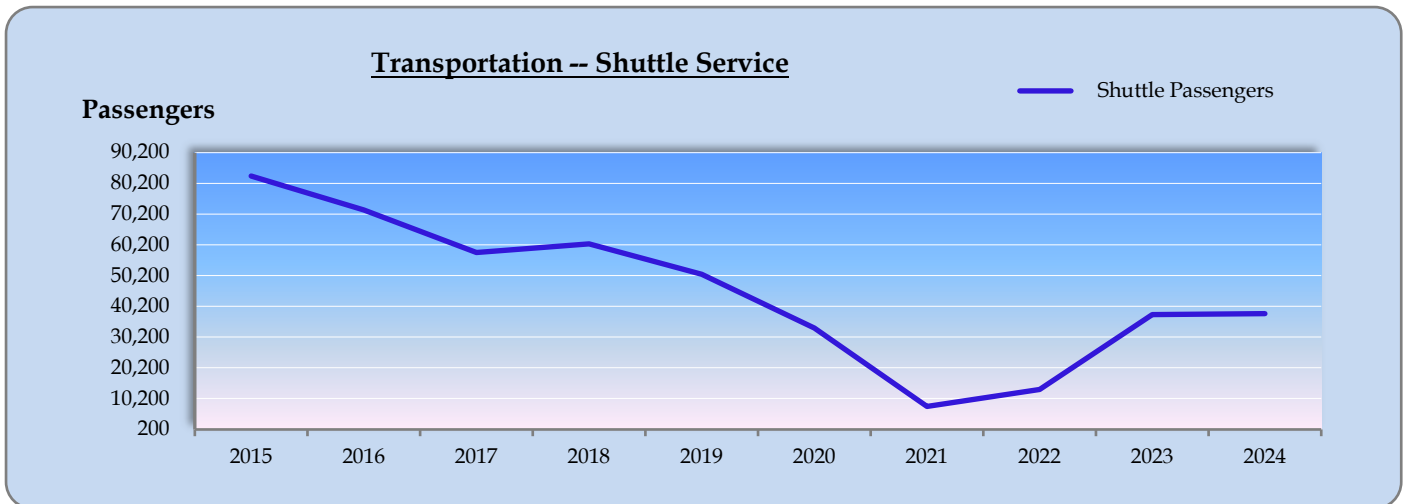
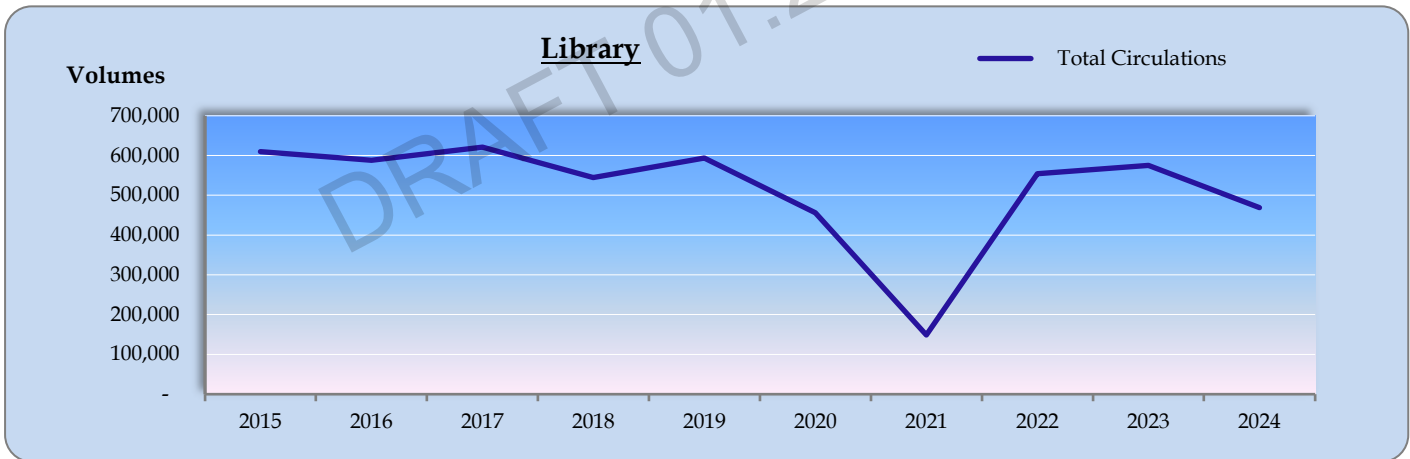
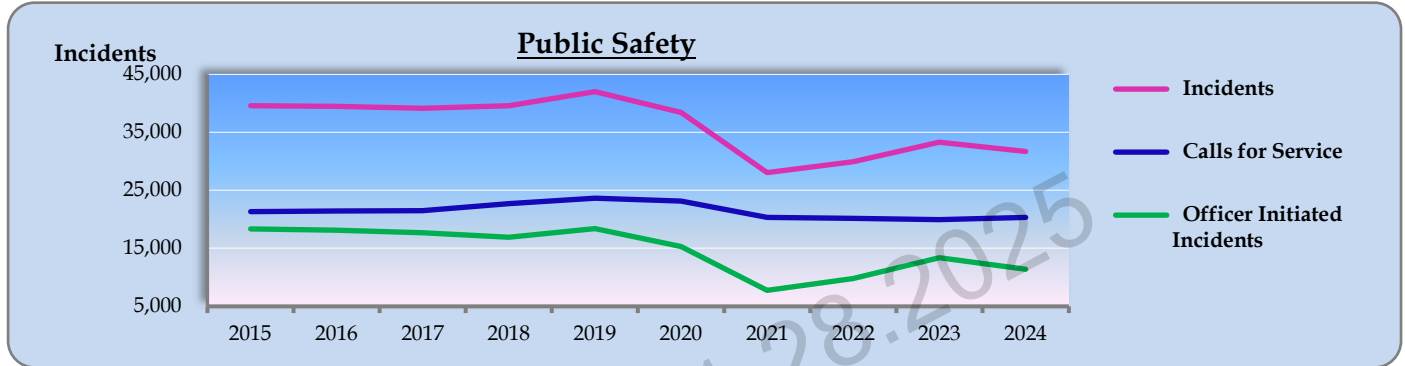
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City of Menlo Park
Operating Indicators by Demand Level of Service, by Function/Program (Continued)
Last Ten Fiscal Years

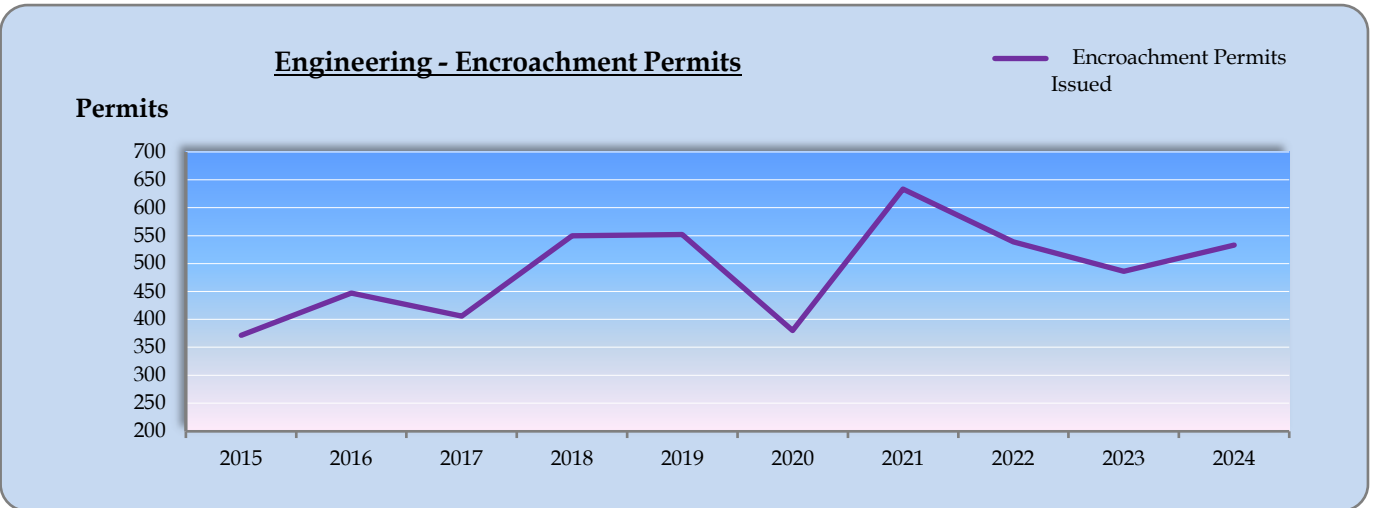
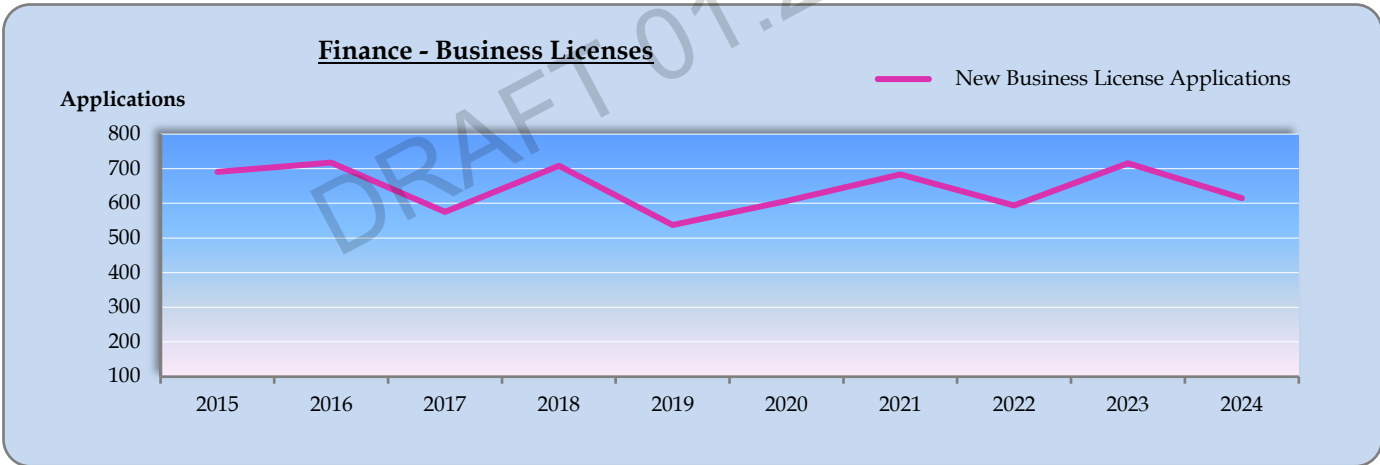
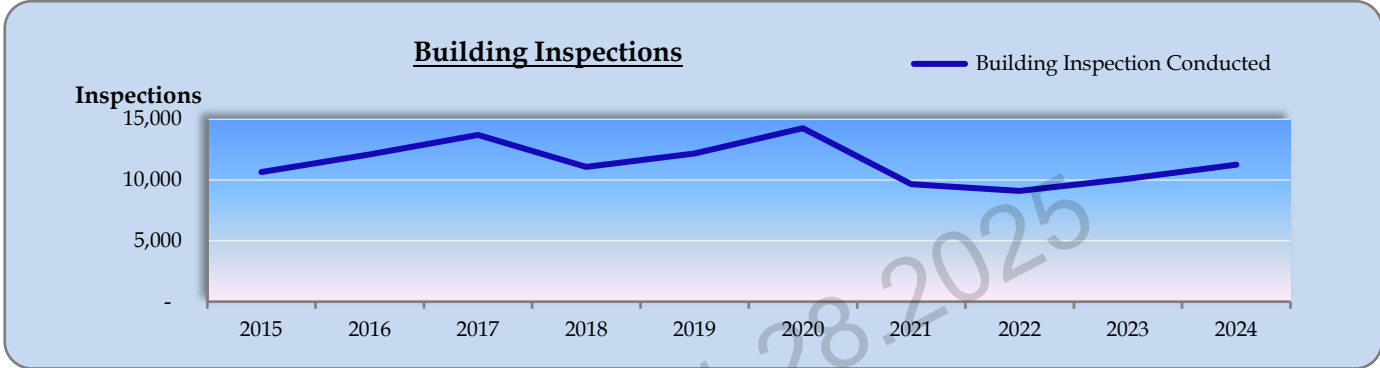
Operating Information:
 Schedule 18



Source: City of Menlo Park

City of Menlo Park
Operating Indicators by Demand Level of Service, by Function/Program (Continued)
Last Ten Fiscal Years

Revenue Capacity:
 Schedule 18



Source: City of Menlo Park

**City of Menlo Park
Capital Asset Inventory by Function
Last Ten Fiscal Years**

**Operating Information:
Schedule 19**

<u>Function</u>	<u>Facility</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government	Civic Center-Administration	1	1	1	1	1
Public Safety	Police Stations	2	2	2	2	2
Public Works	Streets (miles)	100	100	100	100	100
	Streetlights	2233	2233	2238	2240	2270
	Traffic Signals	22	22	22	23	23
	Water:					
	gallons)	2633	2202	2202	2670	2835
	- Water storage (millions of gallons)	6.0	6.0	6.0	5.5	5.5
	- Water lines (miles)	63	59	59	59	59
Parks and Recreation	Child Care Centers	3	3	3	3	3
	Recreation Center	1	1	1	1	1
	Library	2	2	2	2	2
	Parks	14	14	14	14	14
	Community Centers	1	1	1	1	1
	Senior Center	1	1	1	1	1
	Gymnasium	2	2	2	2	2
	Gymnastics Center	1	1	1	1	1
	Pools (locations)	2	2	2	2	2
	Medical Clinic	0	0	0	0	0
	Gate House	1	1	1	1	1
	Dog Park Areas	2	2	2	2	2

Source: City of Menlo Park

City of Menlo Park
Capital Asset Inventory by Function (Continued)
Last Ten Fiscal Years

Operating Information:
Schedule 19

<u>Function</u>	<u>Facility</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government	Civic Center-Administration	1	1	1	1	1
Public Safety	Police Stations	2	2	2	2	2
Public Works	Streets (miles)	100	100	96	96.3	96.3
	Streetlights	2270	2270	2300	2300	2300
	Traffic Signals	25	25	25	25	25
	Water:					
	gallons)	1079	3778	3449	2193	2561
	- Water storage (millions of gallons)	5.5	5.5	5.5	5.5	5.5
	- Water lines (miles)	59	59	59	59	59
Parks and Recreation	Child Care Centers	3	3	3	3	3
	Recreation Center	1	1	1	1	1
	Library	2	2	2	2	2
	Parks	14	14	14	14	14
	Community Centers	1	1	1	1	1
	Senior Center	1	1	1	1	1
	Gymnasium	2	2	2	2	2
	Gymnastics Center	1	1	1	1	1
	Pools (locations)	2	2	2	2	2
	Medical Clinic	0	0	0	0	0
	Gate House	1	1	1	1	1
	Dog Park Areas	2	2	2	2	2

Source: City of Menlo Park

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City of Menlo Park
Capital Asset and Infrastructure Statistics by Activities
Last Ten Fiscal Years

Operating Information:
Schedule 20

	Fiscal Year	Non-Depreciable				Depreciable		
			Land	Construction	Total	Share Use	Subscription	
		<u>Ending</u>	<u>Land</u>	<u>Improvement</u>	<u>in Progress</u>	<u>Non-Depreciable</u>	<u>Buildings</u>	<u>Facilities</u>
Governmental Activities	2015	\$ 199,256,305	\$ 32,921,636	\$ 2,362,145	\$ 234,540,086	\$ 77,198,498	\$ 2,600,000	\$ -
	2016	199,998,884	32,921,636	4,007,088	236,927,608	78,908,590	2,600,000	-
	2017	199,998,884	32,921,636	9,337,248	242,257,768	78,908,590	2,600,000	-
	2018	199,998,884	32,921,636	14,810,224	247,730,744	81,417,014	2,600,000	-
	2019	199,998,884	32,921,636	2,051,668	234,972,188	82,745,716	2,600,000	-
	2020	199,998,884	32,921,636	7,308,386	240,228,906	82,763,317	2,600,000	-
	2021	199,998,884	32,956,478	9,337,666	242,293,028	82,865,846	2,600,000	-
	2022	199,998,884	32,956,478	13,939,316	246,894,678	77,052,275	2,600,000	-
	2023	199,998,884	32,956,478	20,788,958	253,744,320	77,284,122	2,600,000	1,287,557
	2024	203,639,303	32,956,478	44,479,210	281,074,991	77,728,459	2,600,000	2,676,418
Business-type Activities	2015	1,066,454	-	6,607,112	7,673,566	4,159,460	-	-
	2016	1,066,454	-	2,256,956	3,323,410	7,823,985	-	-
	2017	1,066,454	-	3,901,402	4,967,856	7,831,635	-	-
	2018	1,066,454	-	5,747,244	6,813,698	7,831,636	-	-
	2019	1,066,454	-	6,719,966	7,786,420	7,831,636	-	-
	2020	1,066,454	-	10,144,668	11,211,122	7,831,636	-	-
	2021	1,066,454	-	11,080,457	12,146,911	7,831,636	-	-
	2022	1,066,454	-	-	1,066,454	8,376,973	-	-
	2023	1,066,454	-	13,831,949	14,898,403	7,831,636	-	-
	2024	1,066,454	-	18,221,697	19,288,151	7,831,636	-	-

Source: City of Menlo Park

City of Menlo Park
Capital Asset and Infrastructure Statistics by Activities (Continued)
Last Ten Fiscal Years

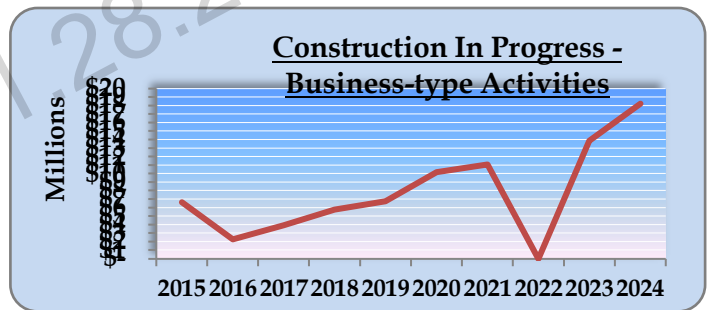
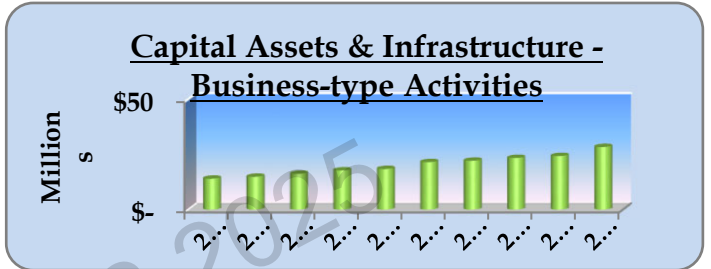
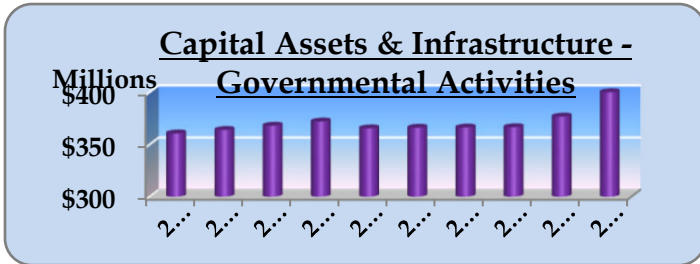
Operating Information:
Schedule 20

Fiscal Year	Depreciable						Total Depreciable	Combined Total
	Leased Assets	Equipment	Other Improvements	Infrastructure	Less: Accumulated Depreciation			
Ending								
Governmental Activities	2015	\$ 6,818,988	\$ 17,615,799	\$ 115,318,426	\$ (93,534,204)	\$ 126,017,507	\$ 360,557,593	
	2016	6,978,110	17,865,240	119,176,312	(98,528,975)	126,999,277	363,926,885	
	2017	7,871,989	18,044,301	123,130,552	(104,844,782)	125,710,650	367,968,418	
	2018	8,621,375	18,324,609	124,403,700	(111,125,734)	124,240,964	371,971,708	
	2019	9,248,866	18,572,743	133,369,518	(116,065,114)	130,471,729	365,443,917	
	2020	10,360,408	19,561,135	133,742,935	(123,202,961)	125,824,834	366,053,740	
	2021	11,021,295	19,773,485	137,697,912	(130,016,264)	123,942,274	366,235,302	
	2022	241,757	12,090,394	20,434,126	141,020,260	(133,768,723)	119,670,089	366,564,767
	2023	306,167	14,419,690	20,521,719	148,448,133	(141,917,836)	122,949,552	376,693,872
	2024	111,247	17,633,627	20,521,719	149,242,507	(151,422,361)	119,091,616	400,166,607
Business-type Activities	2015		494,276	-	8,371,534	(6,708,763)	6,316,507	13,990,073
	2016		525,118	-	10,111,882	(6,905,890)	11,555,095	14,878,505
	2017		509,343	-	10,111,881	(7,208,291)	11,244,568	16,212,424
	2018		517,996	-	10,111,881	(7,533,007)	10,928,506	17,742,204
	2019		485,573	-	10,111,881	(7,823,003)	10,606,087	18,392,507
	2020		446,121	-	10,111,881	(8,103,510)	10,286,128	21,497,250
	2021		446,121	-	10,111,881	(8,413,320)	9,976,318	22,123,229
	2022		446,121	-	22,213,656	(8,723,132)	22,313,618	23,380,072
	2023		413,288	-	10,111,881	(8,997,194)	9,359,611	24,258,014
	2024		413,288	-	10,111,881	(9,290,424)	9,066,381	28,354,532

Source: City of Menlo Park

City of Menlo Park
Capital Asset and Infrastructure Statistics by Activities (Continued)
Last Ten Fiscal Years

Operating Information:
 Schedule 20

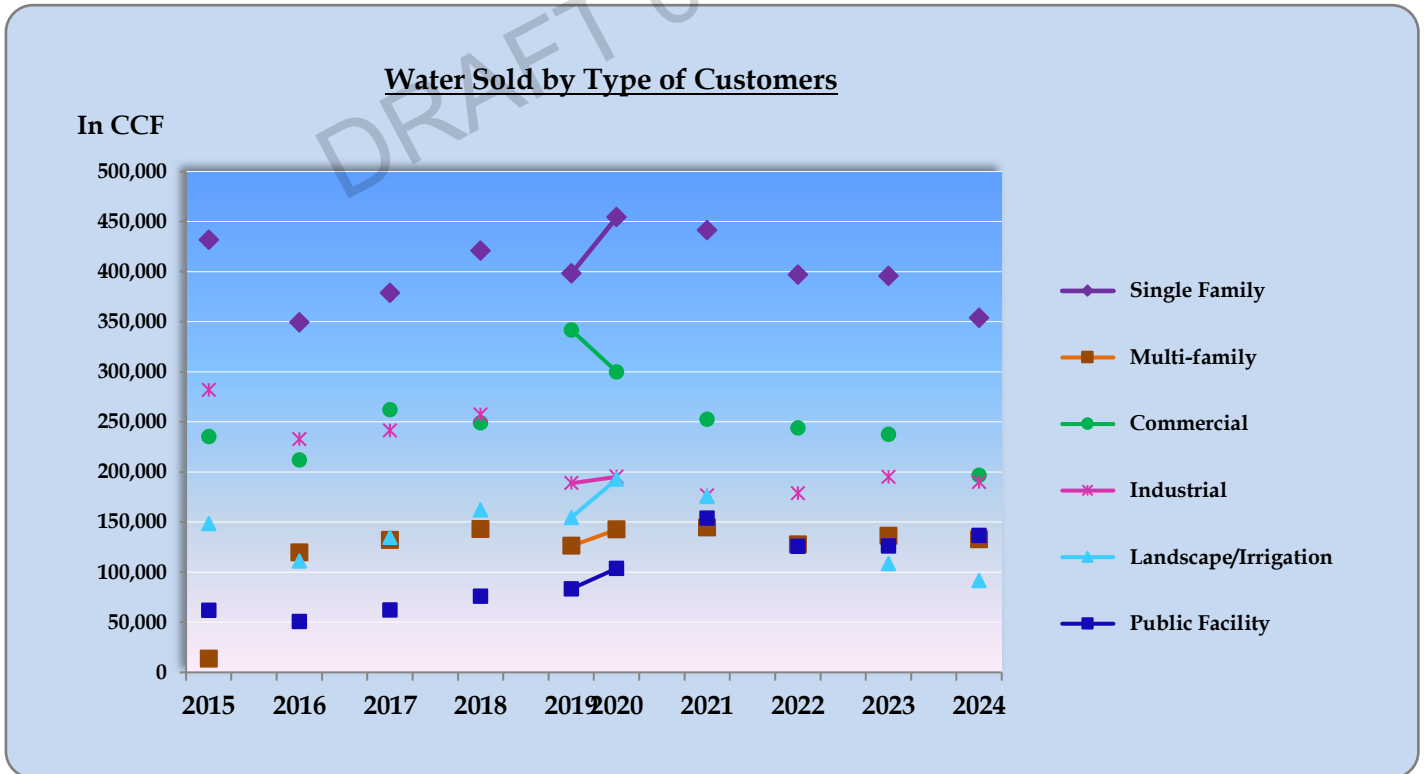


City of Menlo Park Water Sold by Type of Customer Last Ten Fiscal Years

**Operating Information:
Schedule 21**

(in CCF)

Type of Customer	2015	2016	2017	2018	2019
Single Family	\$ 432,062	\$ 349,573	\$ 378,848	\$ 421,103	\$ 398,254
Multi-family	13,487	119,843	132,285	143,084	126,250
Commercial	235,530	212,187	262,133	249,093	341,880
Industrial	282,021	232,846	241,563	257,321	188,936
Landscape/Irrigation	148,509	110,982	134,569	162,184	154,674
Public Facility	61,828	50,526	62,292	75,899	83,394
Total Water Sold - CCF	1,173,437	1,075,957	1,211,690	1,308,684	1,293,388
Direct Rate(*)	\$ 20.03	\$ 18.56	\$ 20.86	\$ 23.46	\$ 26.40



Source: California Water Service Company, City of Menlo Park

Notes: 1 unit is 748 gallons

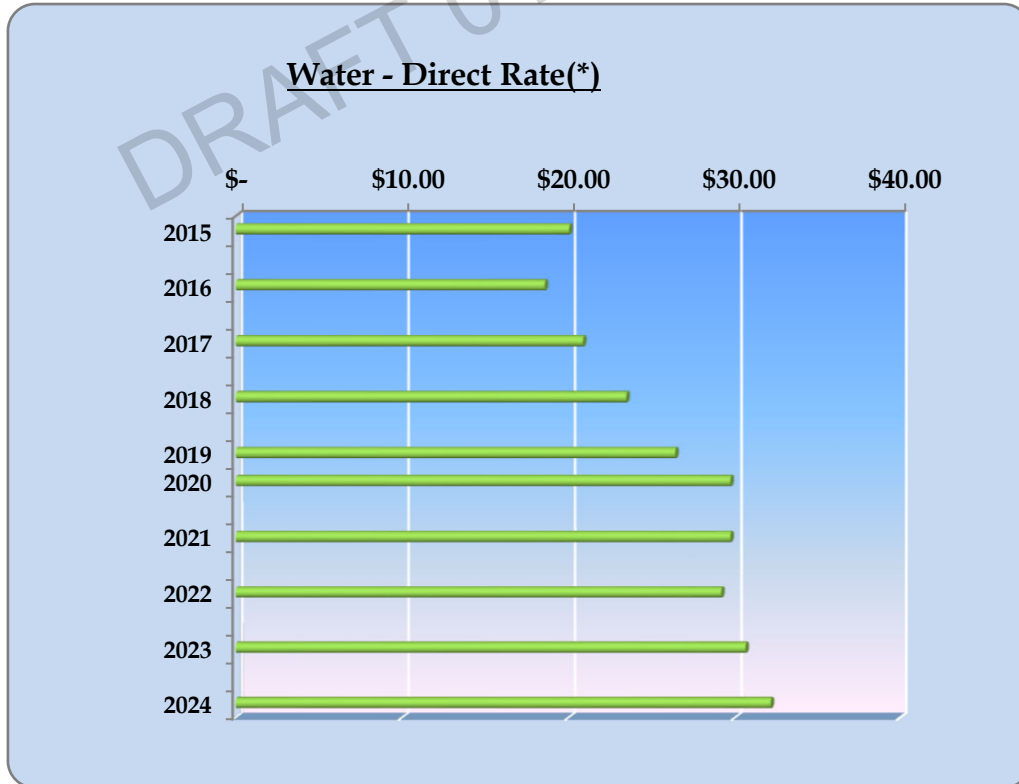
*Rate based on a minimum monthly service charge based on size of meter plus a charge for water consumed plus a surcharge per unit

City of Menlo Park
Water Sold by Type of Customer (Continued)
Last Ten Fiscal Years

Operating Information:
Schedule 21

(in CCF)

Fiscal year ending June 30th					
Type of Customer	2020	2021	2022	2023	2024
Single Family	\$ 454,610	\$ 441,437	\$ 397,166	\$ 395,968	\$ 354,030
Multi-family	142,681	144,672	127,630	136,365	132,952
Commercial	300,099	252,604	243,983	237,700	196,778
Industrial	195,384	176,456	178,845	195,131	189,974
Landscape/Irrigation	192,927	175,510	126,114	108,532	91,542
Public Facility	103,856	153,741	125,696	126,113	136,485
Total Water Sold - CCF	1,389,557	1,344,420	1,199,434	1,199,809	1,101,761
Direct Rate(*)	\$ 29.71	\$ 29.71	\$ 29.16	\$ 30.62	\$ 32.15



Source: California Water Service Company, City of Menlo Park

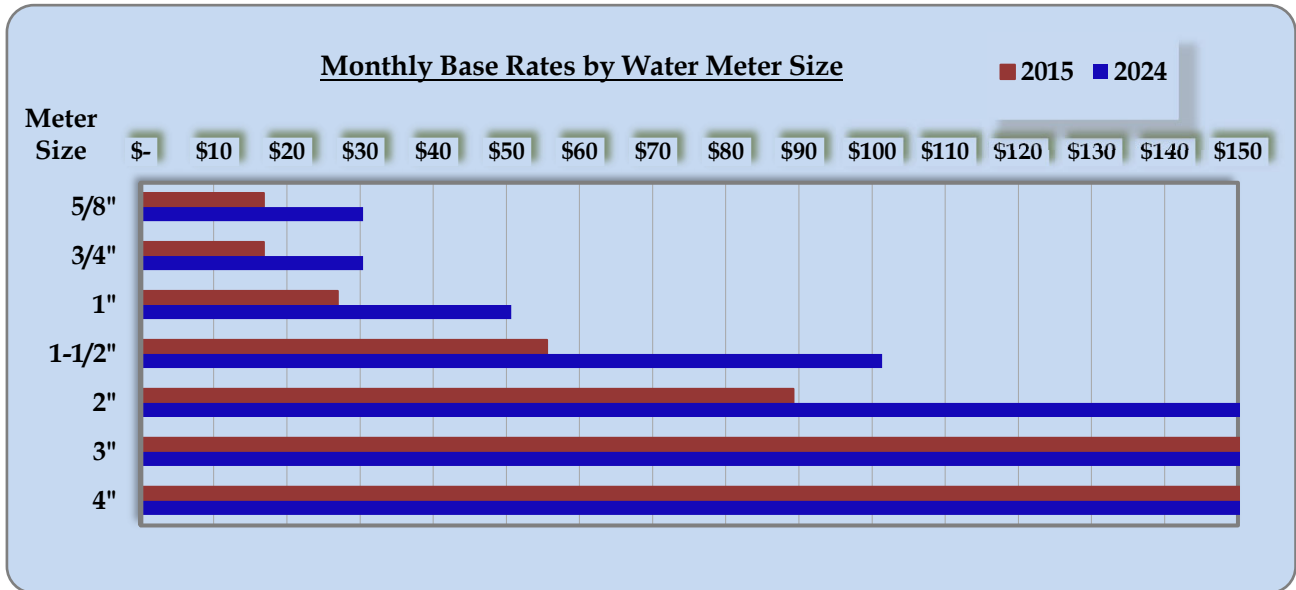
Notes: 1 unit is 748 gallons

*Rate based on a minimum monthly service charge based on size of meter plus a charge for water consumed plus a surcharge per unit

**City of Menlo Park
Water Service Rates
Last Ten Fiscal Years**

**Operating Information:
Schedule 22**

Monthly Base Rate by Meter Size	Fiscal Year Ending June 30th				
	2015	2016	2017	2018	2019
5/8"	\$ 16.84	\$ 17.93	\$ 20.08	\$ 22.49	\$ 25.19
3/4"	16.84	17.93	20.08	22.49	25.19
1"	26.94	29.88	33.47	37.49	41.99
1-1/2"	55.57	59.77	66.94	74.97	83.97
2"	89.26	95.63	107.10	119.95	134.34
3"	163.35	179.30	200.82	224.92	251.91
4"	252.61	299.43	335.36	375.60	420.67
6"	560.81	597.67	669.39	749.72	839.69
8"	1,244.54	956.27	1,071.02	1,199.54	1,343.48
10"	2,761.91	1,374.63	1,539.59	1,724.34	1,931.26
Additional charges (*)					
First 5 units	2.68	-	-	-	-
Next 6-10 units	3.38	-	-	-	-
Next 11-25 units	4.04	-	-	-	-
All units over 25	5.39	-	-	-	-
First 6 units	-	4.51	4.75	5.01	5.28
7-12 units	-	-	-	-	-
Over 12 units	-	4.64	5.32	6.09	6.97
Capital Facility Surcharge (per unit)	0.51	0.63	0.78	0.97	1.21



Source: City of Menlo Park, Master Fee Schedules

Notes: (*) Additional charge is based on monthly meter readings, one unit is 748 gallons; Structural rate change in 2015-16.

The Menlo Park Municipal Water District charges an excess-use rate above normal demand.

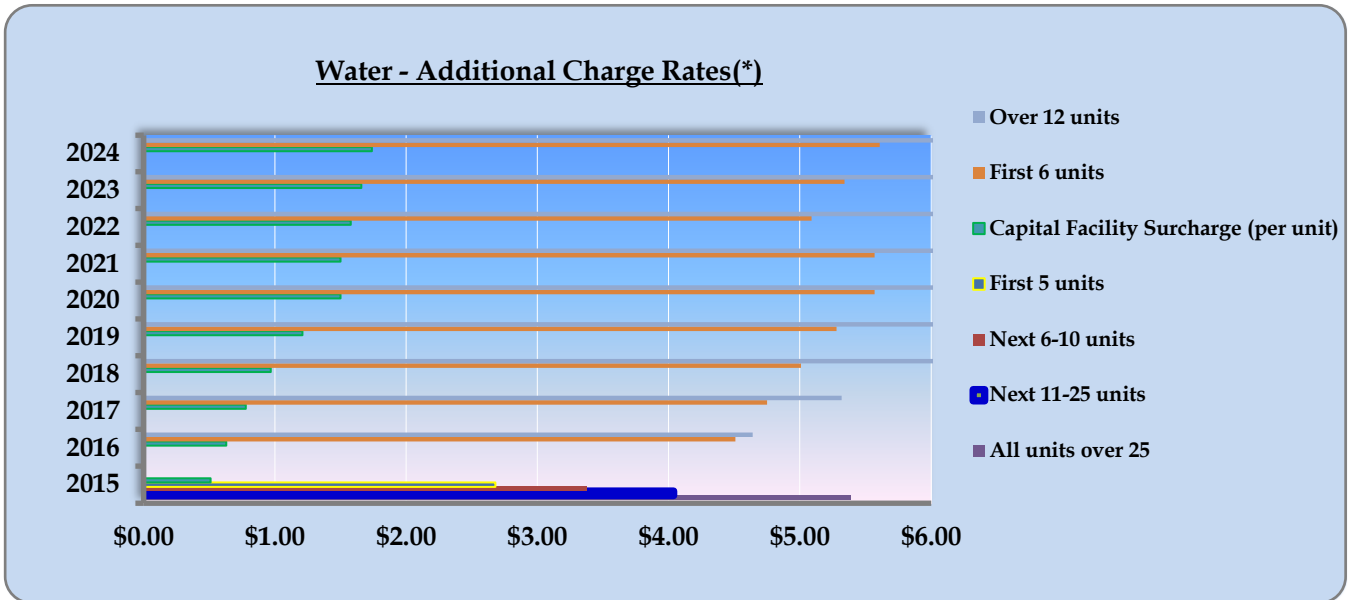
City Council opted not to raise the water rates for FY2020-21.*

Council approved to lower the base rates for FY 2021-22.**

**City of Menlo Park
Water Service Rates (Continued)
Last Ten Fiscal Years**

Operating Information:
Schedule 22

Monthly Base Rate by Meter Size	Fiscal Year Ending June 30th				
	2020	2021	2022	2023	2024
5/8"	\$ 28.21	\$ 28.21	\$ 27.58	\$ 28.96	\$ 30.41
3/4"	28.21	28.21	27.58	28.96	30.41
1"	47.03	47.03	45.97	48.27	50.68
1-1/2"	94.05	94.05	91.95	96.55	101.38
2"	150.46	150.46	147.12	154.48	162.20
3"	282.14	282.14	294.24	308.95	324.40
4"	471.15	471.15	459.75	482.74	506.88
6"	940.45	940.45	919.50	965.48	1,013.75
8"	1,504.70	1,504.70	1,471.20	1,544.76	1,622.00
10"	2,163.01	2,163.01	2,114.84	2,220.58	2,331.61
Additional charges (*)					
First 5 units	-	-	-	-	-
Next 6-10 units	-	-	-	-	-
Next 11-25 units	-	-	-	-	-
All units over 25	-	-	-	-	-
First 6 units	5.57	5.57	5.09	5.34	5.61
7-12 units	-	-	6.82	7.16	7.52
Over 12 units	7.98	7.98	8.69	9.12	9.58
Capital Facility Surcharge (per unit)	1.5	1.50	1.58	1.66	1.74
		*	**	**	**



Source: City of Menlo Park, Master Fee Schedules

Notes: (*) Additional charge is based on monthly meter readings, one unit is 748 gallons; Structural rate change in 2015-16.

The Menlo Park Municipal Water District charges an excess-use rate above normal demand.

City Council opted not to raise the water rates for FY2020-21.*

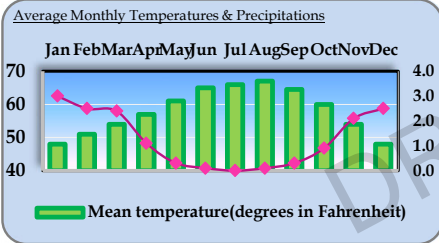
Council approved to lower the base rates for FY 2021-22.**

City of Menlo Park Miscellaneous Statistics Last Ten Fiscal Years

**Operating Information:
Schedule 23**

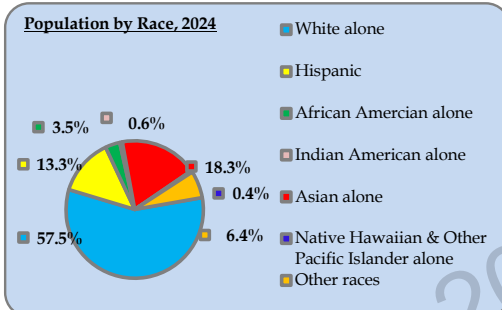
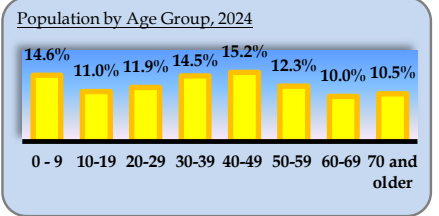
Date of Incorporation November 23, 1927
Form of Government Council / Manager
City Council Members 5
City Commissions 10
 Arts, Bicycle, Environmental Quality,
 Finance & Audit, Housing, Las Pulgas, Library,
 Parks & Recreation, Planning, & Transportation

Latitude, Longitude 37.45 N, 122.18 W
Elevation 60 feet
Land Area in square miles, 2024 10.1
Sunny Days a year 265
Average Annual Rainfall 15.71"



Demographic Profile

Population, 2024 Estimate 33,780
 People per square miles, 2024 3,233
 Male Persons, 2024 50.2%
 Female Persons, 2024 49.8%
 Median age (years), 2024 38.5%



Population 5 years and over 93.4%
Percentage Speak English only 61.5%
Percentage Speak a language other than English only 38.5%

Percentage Speak a language other than English:
 Age 5 - 17 36.3%
 Age 18-64 39.6%
 Age 65+ 24.1%

Education Attainment -Population 25 years and over
 Less than high school graduate 5.0%
 High school graduate or equivalent 9.0%
 Some college or associate's degree 13.2%
 Bachelor's degree 28.8%
 Graduate or professional degree 44.0%

Marital Status
 Never married 32.0%
 Now married - except separated 55.9%
 Divorced or separated 8.3%
 Widowed 3.8%

Citizenship Status
 Native, 5 years and over 39.2%
 Foreign-born, 5 years and over 29.4%
 Naturalized U.S. citizen 15.6%
 Not a U.S. citizen 15.8%

Poverty Status in the past 12 months, 2023
 Below poverty level 5.1%
 At or above poverty level 94.9%

Housing Characteristics

Total housing units 13,857
 Occupied housing units 12,401
 Homeownership rate 58.2%
 Housing units in multi-unit structures 41.8%
 Median value of owner-occupied homes \$ 2,000,000
 Foreign born persons 26.9%

Schools

Preschools 16
 Public schools, K-12 6
 Private schools, K-12 9
 Charter schools 2
 Adult education institutions 2
 Colleges, public & private 3

Utilities and other services:

Water Services 4
 Sewer Service 1
 Refuse Removal & Recycling Service 1
 Gas & Electricity Service 1
 Police protection, stations 2
 Menlo Park Fire District, stations 7
 Hospitals/Medical Clinics 3
 Health Support 4
 U. S. Post Offices, branches 2

Local attractions, culture & recreation

Allied Arts Guild
 Menlo Atherton Performance Arts Center
 Stanford Linear Accelerator Center (SLAC)
 Sunset Publishing Corporation
 United States Geological Survey (USGS)
 Movie theater, the Guild 1
 Clubs/Organizations 13
 Places of worship 22

Source: Menlo Park Chamber of Commerce, City of Menlo Park
 Countrystudies.us/united-states/weather/california/menlo-park.htm
 U.S. Census Bureau, 2022 Demographic Profile Data , ACS Demographic & Housing Estimates, July 2023

DRAFT 01.28.2025

City of Menlo Park Measure A Fund

Menlo Park, California

Schedule of Receipts and Disbursements and Independent Accountants' Reports

For the Year Ended June 30, 2024





INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined management of the City of Menlo Park's (the "City") assertion, included in the accompanying Management's Report on Compliance with the *Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purposes* (the "Agreement") between the City and the San Mateo County Transportation Authority (the "Authority") entered into on August 18, 1989, and amended on June 17, 2009, that the City complied with the requirements of the Agreement during the year ended June 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, management's assertion that the City complied with the aforementioned requirements for the year ended June 30, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the members of the Authority, City Council, and management and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.



Walnut Creek, California
November 27, 2024

**City of Menlo Park Measure A Fund
Schedule of Receipts and Disbursements
For the Year Ended June 30, 2024**

Receipts:	
Sales and use taxes	\$ 1,210,704
Intergovernmental	<u>60,168</u>
Total receipts	<u><u>\$ 1,270,872</u></u>
 Disbursements:	
Measure A funds	
Streets	\$ 276,907
Transportation demand management program	<u>1,134,454</u>
Total disbursements	<u><u>\$ 1,411,361</u></u>
 Other Financing Sources (Uses)	
Transfers out	<u>\$ 206,400</u>
Total other financing sources (uses)	<u><u>\$ 206,400</u></u>
 Receipts over disbursements	 <u><u>\$ (346,889)</u></u>



November 27, 2024

San Mateo County Transportation Authority
120 San Carlos Avenue
San Carlos, California 94070

RE: Management’s Report on Compliance with the Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purposes

The City of Menlo Park (the “City”) is responsible for complying with the *Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purposes* (the “Agreement”) between the City and the San Mateo County Transportation Authority entered into on August 18, 1989, and amended on June 17, 2009. The Agreement states that in return for receiving an annual allocation of a specified portion of the retail transaction and use tax approved by *Measure A – San Mateo County Transportation Expenditure Plan*, the City, in use of these funds, shall “refrain from substituting funds provided to it pursuant to this Agreement for property tax funds which are currently being used to fund existing local transportation programs and limit the use of said funds to the improvement of local transportation, including streets and road improvements.”

With respect to compliance with the Agreement, management attests to the following for the year ended June 30, 2024:

- Management is responsible for establishing and maintaining an effective internal control with respect to compliance with the Agreement.
- Management is responsible for complying with the Agreement.
- Management has evaluated the City’s compliance with requirements of the Agreement; and
- All transactions, as summarized in the attached Schedule of Receipts and Disbursements for the fiscal year ended June 30, 2024, are in compliance with the Agreement.

Sincerely,

DocuSigned by:

 8379C4D5DD3E486...
 Justin I. C. Murphy
 City Manager

City of Menlo Park Measure W Fund

Menlo Park, California

Schedule of Receipts and Disbursements and Independent Accountants' Reports

For the Year Ended June 30, 2024





INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined management of the City of Menlo Park's (the "City") assertion, included in the accompanying Management's Report on Compliance with the *Agreement for Distribution of San Mateo County Measure W Funds for Local Transportation Purposes* (the "Agreement") between the City and the San Mateo County Transportation Authority (the "Authority") entered into on October 7, 2020, that the City complied with the requirements of the Agreement during the year ended June 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, management's assertion that the City complied with the aforementioned requirements for the year ended June 30, 2024, is fairly stated, in all material respects.

This report is intended solely for the information and use of the members of the Authority, City Council, and management and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.

The Pun Group, LLP

Walnut Creek, California
November 27, 2024

**City of Menlo Park Measure W Fund
Schedule of Receipts and Disbursements
For the Year Ended June 30, 2024**

Receipts:

Sales and use taxes	\$ 537,340
	<u>537,340</u>
Total receipts	<u>537,340</u>

Disbursements:

Measure W funds

Streets	\$ 531,009
	<u>531,009</u>
Total disbursements	<u>531,009</u>
Receipts over disbursements	<u>6,331</u>



November 27, 2024

San Mateo County Transportation Authority
120 San Carlos Avenue
San Carlos, California 94070

RE: Management’s Report on Compliance with the *Agreement for Distribution of San Mateo County Measure W Funds for Local Transportation Purposes*

The City of Menlo Park (the “City”) is responsible for complying with the *Agreement for Distribution of San Mateo County Measure W Funds for Local Transportation Purposes* (Agreement) between the City and the San Mateo County Transportation Authority entered into on October 17, 2019. The Agreement states that in return for receiving an annual allocation of a specified portion of the retail transaction and use tax approved by *Measure W – San Mateo County Transportation Expenditure Plan*, the City, in use of these funds, shall “refrain from substituting funds provided to it pursuant to this Agreement for property tax funds which are currently being used to fund existing local transportation programs and limit the use of said funds to the improvement of local transportation, including streets and road improvements.”

With respect to compliance with the Agreement, management attests to the following for the year ended June 30, 2024:

- Management is responsible for establishing and maintaining an effective internal control with respect to compliance with the Agreement.
- Management is responsible for complying with the Agreement.
- Management has evaluated the City’s compliance with requirements of the Agreement; and
- All transactions, as summarized in the attached Schedule of Receipts and Disbursements for the fiscal year ended June 30, 2024, are in compliance with the Agreement

Sincerely,

DocuSigned by:

 8379C4D5DD3E486...
 Justin I. C. Murphy
 City Manager

**City of Menlo Park
Belle Haven Child Development
Center**

Menlo Park, California

**Independent Auditors' Reports and
Financial Statements**

For the Year Ended June 30, 2024



City of Menlo Park, California
Belle Haven Child Development Center
For the Year Ended June 30, 2024

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**City of Menlo Park, California
Belle Haven Child Development Center
For the Year Ended June 30, 2024**

General Information

Name of Agency

City of Menlo Park
Belle Haven Child Development Center
410 Ivy Drive
Menlo Park, California

Program Number

41-2184-00-2

Type of Agency

Public Agency of the City of Menlo Park

Director of Library and Community Services

Sean Reinhart

Assistant Administrative Services Director

Jared Hansen

City Manager

Justin Murphy

Period Covered

The Fiscal Year Ended June 30, 2024

Days of Operation

244

Hours of Operation

7:30AM to 4:45PM

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and the Members of the City Council
Belle Haven Child Development Center
Menlo Park, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Menlo Park, California (the “City”) Belle Haven Child Development Center (the “Child Development Center”), which comprise the balance sheet as of June 30, 2024 and the related statement of revenues, expenditures, and change in fund balance for the year then ended, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Child Development Center as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standard applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and the Child Development Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Child Development Center and do not purport to, and do not, present fairly the financial position of the City of Menlo Park, California, as of June 30, 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Child Development Center's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Child Development Center's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

To the Honorable Mayor and the Members of the City Council
Belle Haven Child Development Center
Menlo Park, California
Page 3

Supplementary Information

Our audit was conducted for the purpose forming an opinion on the financial statements of the Child Development Center. The Supplementary Information, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Child Development Center's 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the Child Development Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Child Development Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Child Development Center's internal control over financial reporting and compliance.

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

Santa Ana, California
December 9, 2024

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FINANCIAL STATEMENTS

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City of Menlo Park
Belle Haven Child Development Center
Balance Sheet
June 30, 2024

ASSETS:

Cash and investments	\$ 171,717
Accounts receivables	692
Federal support receivable - food service	<u>11,106</u>
Total assets	<u>\$ 183,515</u>

LIABILITIES AND FUND BALANCE

LIABILITIES:

Accounts payable	\$ 27,394
Unearned revenue	103
Salaries and benefits payable	<u>62,620</u>
Total liabilities	<u>93,969</u>

FUND BALANCE:

Restricted	<u>89,546</u>
Total fund balance	<u>89,546</u>
Total liabilities and fund balance	<u>\$ 183,515</u>

City of Menlo Park
Belle Haven Child Development Center
Statement of Revenues, Expenditures, and Change in Fund Balance
For the Year Ended June 30, 2024

REVENUES:

Federal support - food services	\$	63,712
State support - child development		1,145,310
Parent fees - certified		5,750
Parent fees - non certified		39,363
Other revenue - CRRSA		530,685
Other revenue - QRIS		13,153
Miscellaneous revenue		49,927
Reimbursement revenue		1,706
Total revenues		<u>1,849,606</u>

EXPENDITURES:

Current:

Salaries		
Certified teachers		508,030
Institutional aides		617,635
Employee benefits		607,064
Food services		100,042
Instructional materials and supplies		35,064
Utilities		21,162
Professional services		11,500
Miscellaneous operating expense		246
Total expenditures		<u>1,900,743</u>

NET CHANGE IN FUND BALANCE (51,137)

FUND BALANCE:

Beginning of Year		<u>140,683</u>
End of Year	\$	<u><u>89,546</u></u>

NOTES TO THE FINANCIAL STATEMENTS

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City of Menlo Park
Belle Haven Child Development Center
Notes to the Financial Statements
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies

A. Reporting Entity

The accompanying financial statements of the City of Menlo Park (the “City”) Belle Haven Child Development Center (“Child Development Center”) include the financial activities of the City's preschool age childcare center. The financial operations of Child Development Center are accounted for in the General Fund of the City.

B. Measurement Focus Basis of Accounting

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and to meet the requirements of the California Department of Education (“CDE”).

The Child Development Center’s financial activities are reported using “current financial resources” measurement focus and the modified accrual basis of accounting where revenues are recognized in the accounting period in which they become measurable and available to pay liabilities of the current period. Revenues considered susceptible to accrual include charges for services, federal and state grants and interest. For these purposes, the Child Development Center considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the liability is incurred.

The accompanying financial statements are not intended to and does not present the financial position or results of operations of the City.

C. Cash and Investments

The Child Development Center’s cash is pooled with the City’s internal investment pool, which is considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition.

D. Unearned revenue

Unearned revenue is reported for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues are prepaid charges for services.

E. Fund Balance

The Program only has restricted fund balance as defined below:

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, grantors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

F. Use of Estimates

The preparation of the financial statements is prepared in accordance with U.S. GAAP and it requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

City of Menlo Park
Belle Haven Child Development Center
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Program Funding Terms & Conditions

In accordance with the applicable requirements from the Funding Terms & Conditions of the California State Preschool Program (Grant Program):

- Interest expense is only allowable as a reimbursable cost in certain circumstances when it has been preapproved by the administering state department or relates to the lease, purchase, acquisition, or repair or renovation of early learning and cash facilities owned or leased by the contractor. No interest expense was claimed to a child development contract for the year ended June 30, 2024.
- All expenses claimed for reimbursement under a related rent transaction must be supported by a fair market rental estimate from an independent appraiser, licensed by the California Office of Real Estate Appraisers. There were no related party rent expenses claimed for the year ended June 30, 2024.
- Bad debt expense is unallowable unless it relates to uncollectible family fees where documentation of adequate collection attempts exists. No bad debt expense was claimed to a child development contract for the year ended June 30, 2024.

Note 2 – Cash and Investments

Cash is deposited in the City’s internal investment pool, which is reported at the amortized cost. The Child Development Center does not own specifically identifiable securities in the City’s pool. Investments held in the City’s cash management pool are available on demand to the Child Development Center and are stated at fair value. Information regarding categorization of investments can be found in the City’s financial statements. Interest income is allocated based on average cash balances. Investment policies and associated risk factors applicable to the Child Development Center are those of the City and are included in the City’s basic financial statements. At June 30, 2024, the Child Development Center had \$167,866 in cash and investments in the City’s pool.

Note 3 – Child Development Contracts

The Child Development Center contracts with the California State Department of Education to conduct a child development program. Program reimbursement is the lesser of allowable costs incurred and a maximum funding amount, which is based on average daily enrollment and days of operation. For the year ended June 30, 2024, the Child Development Center earned \$1,145,310 of the maximum reimbursable amount of \$2,316,843.

The Child Development Center had the following grant receipts for the fiscal year ending June 30, 2024:

	Contract Number	Grant Award Amount	Grant Cash Received	Grant Expenditures
State Grants:				
Child Development	CSPP-3516	\$ 2,316,843	\$ 1,145,310	\$ 1,192,130
Total state grants		<u>\$ 2,316,843</u>	<u>\$ 1,145,310</u>	<u>\$ 1,192,130</u>

City of Menlo Park
Belle Haven Child Development Center
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 4 – Food Service Contract

Under a separate contract, the California State Department of Education provided cost reimbursement support for food services. The following is an analysis of the support of the food service program and receivable of the year ended June 30, 2024:

Cash Received During the Year	Current Year Receivable	Prior Year Receivable	Total Revenue
\$ 63,518	\$ 11,106	\$ (10,912)	\$ 63,712

Note 5 – Schedule of State and Federal Awards

Grantor	Assistance Listing Number	Grantor's Number	Award Amount			Expenditures		
			Federal	State	Total	Federal	State	Total
U.S. Department of Agriculture								
Passed through California								
Department of Education								
Child Care Meals Program	10.558	N/A	\$ 63,712	\$ -	\$ 63,712	\$ 63,712	\$ -	\$ 63,712
U.S. Department of Health and Human Services								
Passed through California								
Department of Education								
Child Care and Development Block Grant	93.575	N/A	530,685	-	530,685	530,685	-	530,685
Total federal grants			<u>594,397</u>	<u>-</u>	<u>594,397</u>	<u>594,397</u>	<u>-</u>	<u>594,397</u>
California Department of Education								
Child Development Program-2024	N/A	CSPP-3516	-	1,145,310	1,145,310	-	1,145,310	1,145,310
Total state grants			<u>-</u>	<u>1,145,310</u>	<u>1,145,310</u>	<u>-</u>	<u>1,145,310</u>	<u>1,145,310</u>
Total			<u>\$ 594,397</u>	<u>\$ 1,145,310</u>	<u>\$ 1,739,707</u>	<u>\$ 594,397</u>	<u>\$ 1,145,310</u>	<u>\$ 1,739,707</u>

Note 6 – Schedule of Administrative Costs

Total administrative costs for administrative salaries and audit services were \$29,421 for the year ended June 30, 2024. These costs were funded by the General Fund and are not required to be paid back. As such, they are not recognized as expenses in the financial statements.

Note 7 – Contributed Space

The City provides the facility space at no cost to the Child Development Center.

City of Menlo Park
Belle Haven Child Development Center
Notes to the Financial Statements (Continued)
For the Year Ended June 30, 2024

Note 8 – Commitments and Contingencies

The Child Development Center participates in a number of Federal and State programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to a noncompliance with grantor program regulations, the Child Development Center may be required to reimburse the grantor government. As of June 30, 2024, some amounts of grant expenditures have not been audited, but the Child Development Center believes that disallowed expenditures, if any, sequent audits will not have a material effect on the Child Development Center.

SUPPLEMENTARY INFORMATION

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City of Menlo Park
Belle Haven Child Development Center
Schedule of Expenditures by State Categories
For the Year Ended June 30, 2024

Expenditures	Reimbursable	Non-Reimbursable	Total
1000			
Certified Salaries:			
Teacher's salaries	\$ 508,030	\$ -	\$ 508,030
2000			
Classified Salaries:			
Salaries of instructional aides for direct teaching assistance	617,635	-	617,635
3000			
Employee Benefits:			
Old age, survivors, disability and health insurance	607,064	-	607,064
4200			
Books, Supplies, and Equipment Repayment:			
Instructional materials and supplies	7,713	27,351	35,064
4710			
Food services	100,042	-	100,042
5500			
Contracted Services and Other Operating Expenses:			
Utilities	21,162	-	21,162
5100			
Audit and miscellaneous services		11,500	11,500
5800			
Miscellaneous	246	-	246
Total Expenditures	\$ 1,861,892	\$ 38,851	\$ 1,900,743

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Contractor Name: City of Menlo Park

Contract Number: CSPP3516

**California Department of Education
Audited Enrollment, Attendance and Fiscal
Report for California State Preschool Program**

Fiscal Year Ended: June 30, 2024

Vendor Code: 2184

Section 1 – Number of Counties Where Services are Provided

Number of counties where the agency provided services to certified children (Form 1): **0**

Number of counties where the agency provided mental health consultation services to certified children (Form 2): **1**

Number of counties where the agency provided services to non-certified children (Form 3): **0**

Number of counties where the agency provided mental health consultation services to non-certified children (Form 4): **1**

Total enrollment and attendance forms to attach: **2**

Note: For each of the above categories, submit one form for each service county.

Section 2 – Days of Enrollment, Attendance and Operation

Enrollment and Attendance Form Summary	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Total Certified Days of Enrollment			0	
Total Certified Days of Enrollment with Mental Health Consultation Services	12,740		12,740	
Days of Attendance (including MHCS)	12,740		12,740	N/A
Total Non-Certified Days of Enrollment			0	
Total Non-Certified Days of Enrollment with Mental Health Consultation Services	766		766	

Days of Operation	Column A Cumulative FY per CPARIS	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjusted Days per Audit
Days of Operation	244		244	N/A

Section 3 – Revenue

Restricted Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Child Nutrition Programs	63,712		63,712
County Maintenance of Effort (EC Section 8260)			0
American Rescue Plan Act (ARPA)	409,947	120,738	530,685
Other:	151,865		151,865
TOTAL RESTRICTED INCOME	625,524	120,738	746,262

Transfer from Reserve	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Transfer from Preschool Reserve Account			0

Other Income	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Waived Family Fees for Certified Children (July – September)	1,018		1,018
Family Fees for Certified Children (October – June)	5,750		5,750
Interest Earned on Apportionment Payments			0
Unrestricted Income: Fees for Non-Certified Children	39,363		39,363
Unrestricted Income: Head Start			0
Other:			0
Other:			0

Section 4 - Reimbursable Expenses

Cost Category	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Direct Payments to Providers (FCCH only)			0
Direct Payments to Subcontractors: Cost of Care Plus & One-Time Allocations Only			0
1000 Certificated Salaries	508,030		508,030
2000 Classified Salaries	617,363	272	617,635
3000 Employee Benefits	607,315	(251)	607,064
4000 Books and Supplies	102,790	4,965	107,755
5000 Services and Other Operating Expenses	32,662	(11,254)	21,408
6100/6200 Other Approved Capital Outlay			0
6400 New Equipment (program-related)			0
6500 Equipment Replacement (program-related)			0
Depreciation or Use Allowance			0
Start-up Expenses (service level exemption)			0
Indirect Costs (include in Total Administrative Cost)			0
TOTAL REIMBURSABLE EXPENSES	1,868,160	(6,268)	1,861,892

Does the agency have an indirect cost rate approved by its cognizant agency (Select YES or NO)? Yes No

Approved Indirect Cost Rate: 1.7%

Specific Items of Reimbursable Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Administrative Cost (included in Reimbursable Expenses)	29,421		29,421
Total Staff Training Cost (included in Reimbursable Expenses)			0

Section 5 - Supplemental Funding

Supplemental Revenue	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Enhancement Funding			0
Other: QRIS	13,153		13,153
Other:			0
TOTAL SUPPLEMENTAL REVENUE	13,153	0	13,153

Supplemental Expenses	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
1000 Certificated Salaries			0
2000 Classified Salaries			0
3000 Employee Benefits			0
4000 Books and Supplies	13,153	14,198	27,351
5000 Services and Other Operating Expenses		11,500	11,500
6000 Equipment / Capital Outlay			0
Depreciation or Use Allowance			0
Indirect Costs			0
Non-Reimbursable Supplemental Expenses			0
TOTAL SUPPLEMENTAL EXPENSES	13,153	25,698	38,851

Section 6 - Summary

Description	Column A – Cumulative FY per CPARIS	Column B – Audit Adjustments	Column C – Cumulative FY per Audit
Total Certified Days of Enrollment (including MHCS)	12,740	0	12,740
Days of Operation	244	0	244
Days of Attendance (including MHCS)	12,740	0	12,740
Total Certified Adjusted Days of Enrollment	N/A	N/A	0.0000
Total Non-Certified Adjusted Days of Enrollment	N/A	N/A	0.0000
Restricted Program Income	625,524	120,738	746,262
Transfer from Preschool Reserve Account	0	0	0
Family Fees for Certified Children (October – June)	5,750	0	5,750
Interest Earned on Apportionment Payments	0	0	0
Direct Payments to Providers	0	0	0
Start-up Expenses (service level exemption)	0	0	0
Total Reimbursable Expenses	1,868,160	(6,268)	1,861,892
Total Administrative Cost	29,421	0	29,421
Total Staff Training Cost	0	0	0
Non-Reimbursable Cost (State Use Only)	N/A	N/A	

Section 7 – Auditor’s Assurances

Independent auditor's assurances on agency's compliance with the contract funding terms and conditions and program requirements of the California Department of Education, Early Education Division:

Eligibility, enrollment and attendance records are being maintained as required (Select YES or NO): Yes No

Reimbursable expenses claimed in Section 4 are eligible for reimbursement, reasonable, necessary, and adequately supported (Select YES or NO): Yes No

Section 8 – Comments

Include any comments in the comment box. If necessary, attach additional sheets to explain adjustments.

**California State Preschool Program – Form 2
 Certified Children Receiving Mental Health Consultation Services
 Days of Enrollment and Attendance**

Service County: San Mateo

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Three Years Old Full-time-plus			0	2.2240	0.0000
Three Years Old Full-time	3,188	0	3,188	1.9000	6,057.2000
Three Years Old Part-time	33		33	1.1892	39.2436
Four Years and Older Full-time-plus			0	1.2800	0.0000
Four Years and Older Full-time	465		465	1.1000	511.5000
Four Years and Older Part-time	8		8	0.7051	5.6408
Exceptional Needs Full-time-plus			0	2.9320	0.0000
Exceptional Needs Full-time	1,306		1,306	2.5000	3,265.0000
Exceptional Needs Part-time			0	1.5522	0.0000
Dual Language Learner Full-time-plus			0	1.5160	0.0000
Dual Language Learner Full-time	7,740		7,740	1.3000	10,062.0000
Dual Language Learner Part-time			0	0.7051	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus			0	1.3980	0.0000
At Risk of Abuse or Neglect Full-time			0	1.2000	0.0000
At Risk of Abuse or Neglect Part-time			0	0.7051	0.0000
Severely Disabled Full-time-plus			0	2.9320	0.0000
Severely Disabled Full-time			0	2.5000	0.0000
Severely Disabled Part-time			0	1.5522	0.0000
TOTAL CERTIFIED DAYS OF ENROLLMENT WITH MENTAL HEALTH CONSULTATION SERVICES	12,740	0	12,740	N/A	19,940.5844

Attendance	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
DAYS OF ATTENDANCE	12,740	(84)	12,656	N/A	N/A

Enter the sum of Total Certified Days of Enrollment with Mental Health Consultation Services from all Form 2s in the Total Certified Days of Enrollment with Mental Health line of AUD 8501, Section 2.

Enter the sum of Days of Attendance from all Form 1s and Form 2s in the Days of Attendance line of AUD 8501, Section 2.

**California State Preschool Program – Form 4
 Non-Certified Children Receiving Mental Health Consultation Services
 Days of Enrollment**

Service County: San Mateo

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
Toddlers (18 up to 36 months) Full-time-plus			0	2.2240	0.0000
Toddlers (18 up to 36 months) Full-time			0	1.9000	0.0000
Toddlers (18 up to 36 months) Part-time			0	1.0900	0.0000
Three Years Old Full-time-plus			0	2.2240	0.0000
Three Years Old Full-time	301		301	1.9000	571.9000
Three Years Old Part-time			0	1.1892	0.0000
Four Years and Older Full-time-plus			0	1.2800	0.0000
Four Years and Older Full-time	39		39	1.1000	42.9000
Four Years and Older Part-time			0	0.7051	0.0000
Exceptional Needs Full-time-plus			0	2.9320	0.0000
Exceptional Needs Full-time			0	2.5000	0.0000
Exceptional Needs Part-time			0	1.5522	0.0000
Dual Language Learner Full-time-plus			0	1.5160	0.0000
Dual Language Learner Full-time	426		426	1.3000	553.8000
Dual Language Learner Part-time			0	0.7051	0.0000

Enrollment Description	Column A Cumulative FY per CPARIS June Report	Column B Audit Adjustments	Column C Cumulative FY per Audit	Column D Adjustment Factor	Column E Adjusted Days per Audit
At Risk of Abuse or Neglect Full-time-plus			0	1.3980	0.0000
At Risk of Abuse or Neglect Full-time			0	1.2000	0.0000
At Risk of Abuse or Neglect Part-time			0	0.7051	0.0000
Severely Disabled Full-time-plus			0	2.9320	0.0000
Severely Disabled Full-time			0	2.5000	0.0000
Severely Disabled Part-time			0	1.5522	0.0000
TOTAL NON-CERTIFIED DAYS OF ENROLLMENT WITH MENTAL HEALTH CONSULTATION SERVICES	766	0	766	N/A	1,168.6000

Enter the sum of Total Non-Certified Days of Enrollment with Mental Health Consultation Services from all Form 4s in the Total Non-Certified Days of Enrollment with Mental Health Consultation Services line of AUD 8501, Section 2.

City of Menlo Park
Belle Haven Child Development Center
Schedule of Claimed Administrative Costs
For the Year Ended June 30, 2024

		Center Based Program
		General Program CSPP-3516
2000 Salaries		\$ -
Services and other operating expenses		-
Total administrative expenditures		\$ -

City of Menlo Park
Belle Haven Child Development Center
Schedule of Claimed Expenditures for Renovations and Repairs
For the Year Ended June 30, 2024

Expenditures Under \$10,000 Unit Cost		Expenditures Over \$10,000 Unit Cost With CDSS Approval		Expenditures Over \$10,000 Unit Cost Without CDSS Approval	
Cost	Item	Cost	Item	Cost	Item
\$ -	No renovation and repair expenditures using contract funds	\$ -	No renovation and repair expenditures using contract funds	\$ -	No renovation and repair expenditures using contract funds

City of Menlo Park
Belle Haven Child Development Center
Schedule of Equipment Expenditures Utilizing Contract Funds
For the Year Ended June 30, 2024

Expenditures Under \$7,500 Unit Cost		Expenditures Over \$7,500 Unit Cost With CCD Approval		Expenditures Over \$7,500 Unit Cost Without CCD Approval	
Cost	Item	Cost	Item	Cost	Item
\$ -	None	\$ -	None	\$ -	None

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
July 2023					
Breakfast					
Free	275	-	275	2.2800	\$ 627
Reduced price	154	-	154	1.9800	305
Base price	263	-	263	0.3800	100
Total Breakfast reimbursed by State	429	-	429		
Lunch					
Free	280	-	280	4.2500	1,190
Reduced price	157	-	157	3.8500	604
Base price	269	-	269	0.4000	108
Total Lunch reimbursed by State	437	-	437		
PM Snack					
Free	224	-	224	1.1700	262
Reduced price	125	-	125	0.5800	73
Base price	215	-	215	0.1000	22
Total PM reimbursed by State	564		564		<u>\$ 3,290</u>
August 2023					
Breakfast					
Free	354	-	354	2.2800	\$ 807
Reduced price	198	-	198	1.9800	392
Base price	341	-	341	0.3800	130
Total Breakfast reimbursed by State	552	-	552		
Lunch					
Free	357	-	357	4.2500	1,517
Reduced price	200	-	200	3.8500	770
Base price	343	-	343	0.4000	137
Total Lunch reimbursed by State	557	-	557		
PM Snack					
Free	252	-	252	1.1700	295
Reduced price	141	-	141	0.5800	82
Base price	242	-	242	0.1000	24
					<u>\$ 4,154</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
July 2023				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	92		
Lunch				
Free	0.0000	-	0.2950	83
Reduced price	0.0000	-	0.2950	46
Base price	0.0000	-	0.2950	79
Total Lunch reimbursed by State	0.2137	93		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 185</u>		<u>\$ 208</u>
Claim Reimbursement Total				<u><u>\$ 3,683</u></u>
August 2023				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	118		
Lunch				
Free	0.0000	-	0.2950	105
Reduced price	0.0000	-	0.2950	59
Base price	0.0000	-	0.2950	101
Total Lunch reimbursed by State	0.2137	119		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 237</u>		<u>\$ 266</u>
Claim Reimbursement Total				<u><u>\$ 4,657</u></u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
September 2023					
Breakfast					
Free	336	-	336	2.2800	\$ 766
Reduced price	188	-	188	1.9800	372
Base price	322	-	322	0.3800	122
Total Breakfast reimbursed by State	524	-	524		
Lunch					
Free	338	-	338	4.2500	1,437
Reduced price	190	-	190	3.8500	732
Base price	325	-	325	0.4000	130
Total Lunch reimbursed by State	528	-	528		
PM Snack					
Free	230	-	230	1.1700	269
Reduced price	129	-	129	0.5800	75
Base price	220	-	220	0.1000	22
					<u>\$ 3,925</u>
October 2023					
Breakfast					
Free	381	-	381	2.2800	\$ 869
Reduced price	309	-	309	1.9800	612
Base price	272	-	272	0.3800	103
Total Breakfast reimbursed by State	690	-	690		
Lunch					
Free	383	-	383	4.2500	1,628
Reduced price	310	-	310	3.8500	1,194
Base price	274	-	274	0.4000	110
Total Lunch reimbursed by State	693	-	693		
PM Snack					
Free	286	-	286	1.1700	335
Reduced price	232	-	232	0.5800	135
Base price	204	-	204	0.1000	20
					<u>\$ 5,004</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
September 2023				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	112		
Lunch				
Free	0.0000	-	0.2950	100
Reduced price	0.0000	-	0.2950	56
Base price	0.0000	-	0.2950	96
Total Lunch reimbursed by State	0.2137	113		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		\$ 225		\$ 252
Claim Reimbursement Total				\$ 4,401
October 2023				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	147		
Lunch				
Free	0.0000	-	0.2950	113
Reduced price	0.0000	-	0.2950	91
Base price	0.0000	-	0.2950	81
Total Lunch reimbursed by State	0.2137	148		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		\$ 296		\$ 285
Claim Reimbursement Total				\$ 5,585

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
November 2023					
Breakfast					
Free	352	-	352	2.2800	\$ 803
Reduced price	285	-	285	1.9800	564
Base price	251	-	251	0.3800	95
Total Breakfast reimbursed by State	637	-	637		
Lunch					
Free	355	-	355	4.2500	1,509
Reduced price	287	-	287	3.8500	1,105
Base price	253	-	253	0.4000	101
Total Lunch reimbursed by State	642	-	642		
PM Snack					
Free	269	-	269	1.1700	315
Reduced price	218	-	218	0.5800	126
Base price	191	-	191	0.1000	19
					<u>\$ 4,637</u>
December 2023					
Breakfast					
Free	312	-	312	2.2800	\$ 711
Reduced price	253	-	253	1.9800	501
Base price	223	-	223	0.3800	85
Total Breakfast reimbursed by State	565	-	565		
Lunch					
Free	313	-	313	4.2500	1,330
Reduced price	253	-	253	3.8500	974
Base price	224	-	224	0.4000	90
Total Lunch reimbursed by State	566	-	566		
PM Snack					
Free	244	-	244	1.1700	285
Reduced price	198	-	198	0.5800	115
Base price	174	-	174	0.1000	17
Total PM reimbursed by State					<u>\$ 4,109</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
November 2023				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	136		
Lunch				
Free	0.0000	-	0.2950	105
Reduced price	0.0000	-	0.2950	85
Base price	0.0000	-	0.2950	75
Total Lunch reimbursed by State	0.2137	137		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 273</u>		<u>\$ 264</u>
Claim Reimbursement Total				<u><u>\$ 5,175</u></u>
December 2023				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	121		
Lunch				
Free	0.0000	-	0.2950	92
Reduced price	0.0000	-	0.2950	75
Base price	0.0000	-	0.2950	66
Total Lunch reimbursed by State	0.2137	121		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 242</u>		<u>\$ 233</u>
Claim Reimbursement Total				<u><u>\$ 4,583</u></u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
January 2024					
Breakfast					
Free	403	-	403	2.2800	\$ 919
Reduced price	327	-	327	1.9800	647
Base price	288	-	288	0.3800	109
Total Breakfast reimbursed by State	730	-	730		
Lunch					
Free	408	-	408	4.2500	1,734
Reduced price	330	-	330	3.8500	1,271
Base price	292	-	292	0.4000	117
Total Lunch reimbursed by State	738	-	738		
PM Snack					
Free	313	-	313	1.1700	366
Reduced price	253	-	253	0.5800	147
Base price	223	-	223	0.1000	22
					<u>\$ 5,332</u>
February 2024					
Breakfast					
Free	437	-	437	2.2800	\$ 996
Reduced price	315	-	315	1.9800	624
Base price	332	-	332	0.3800	126
Total Breakfast reimbursed by State	752	-	752		
Lunch					
Free	440	-	440	4.2500	1,870
Reduced price	317	-	317	3.8500	1,220
Base price	335	-	335	0.4000	134
Total Lunch reimbursed by State	757	-	757		
PM Snack					
Free	314	-	314	1.1700	367
Reduced price	226	-	226	0.5800	131
Base price	238	-	238	0.1000	24
					<u>\$ 5,493</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
January 2024				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	156		
Lunch				
Free	0.0000	-	0.2950	120
Reduced price	0.0000	-	0.2950	97
Base price	0.0000	-	0.2950	86
Total Lunch reimbursed by State	0.2137	158		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 314</u>		<u>\$ 304</u>
Claim Reimbursement Total				<u>\$ 5,950</u>
February 2024				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	161		
Lunch				
Free	0.0000	-	0.2950	130
Reduced price	0.0000	-	0.2950	94
Base price	0.0000	-	0.2950	99
Total Lunch reimbursed by State	0.2137	162		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 322</u>		<u>\$ 322</u>
Claim Reimbursement Total				<u>\$ 6,138</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
March 2024					
Breakfast					
Free	427	-	427	2.2800	\$ 974
Reduced price	308	-	308	1.9800	610
Base price	325	-	325	0.3800	124
Total Breakfast reimbursed by State	735	-	735		
Lunch					
Free	429	-	429	4.2500	1,823
Reduced price	309	-	309	3.8500	1,190
Base price	326	-	326	0.4000	130
Total Lunch reimbursed by State	738	-	738		
PM Snack					
Free	318	-	318	1.1700	372
Reduced price	229	-	229	0.5800	133
Base price	241	-	241	0.1000	24
					<u>\$ 5,379</u>
April 2024					
Breakfast					
Free	456	-	456	2.2800	\$ 1,040
Reduced price	328	-	328	1.9800	649
Base price	346	-	346	0.3800	131
Total Breakfast reimbursed by State	784	-	784		
Lunch					
Free	460	-	460	4.2500	1,955
Reduced price	331	-	331	3.8500	1,274
Base price	349	-	349	0.4000	140
Total Lunch reimbursed by State	791	-	791		
PM Snack					
Free	339	-	339	1.1700	397
Reduced price	244	-	244	0.5800	142
Base price	259	-	259	0.1000	26
					<u>\$ 5,754</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
March 2024				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	157		
Lunch				
Free	0.0000	-	0.2950	127
Reduced price	0.0000	-	0.2950	91
Base price	0.0000	-	0.2950	96
Total Lunch reimbursed by State	0.2137	158		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 315</u>		<u>\$ 314</u>
Claim Reimbursement Total				<u>\$ 6,008</u>
April 2024				
<hr/>				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	168		
Lunch				
Free	0.0000	-	0.2950	136
Reduced price	0.0000	-	0.2950	98
Base price	0.0000	-	0.2950	103
Total Lunch reimbursed by State	0.2137	169		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 337</u>		<u>\$ 336</u>
Claim Reimbursement Total				<u>\$ 6,426</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	Meals			Federal	
	Reported	Adjustments *	Allowed	Statutory Rate	Meal Reimbursement
May 2024					
Breakfast					
Free	462	-	462	2.2800	\$ 1,053
Reduced price	333	-	333	1.9800	659
Base price	351	-	351	0.3800	133
Total Breakfast reimbursed by State	795	-	795		
Lunch					
Free	464	-	464	4.2500	1,972
Reduced price	334	-	334	3.8500	1,286
Base price	354	-	354	0.4000	142
Total Lunch reimbursed by State	798	-	798		
PM Snack					
Free	342	-	342	1.1700	400
Reduced price	246	-	246	0.5800	143
Base price	259	-	259	0.1000	26
					<u>\$ 5,814</u>
June 2024					
Breakfast					
Free	324	-	324	2.2800	\$ 739
Reduced price	233	-	233	1.9800	461
Base price	247	-	247	0.3800	94
Total Breakfast reimbursed by State	557	-	557		
Lunch					
Free	328	-	328	4.2500	1,394
Reduced price	236	-	236	3.8500	909
Base price	250	-	250	0.4000	100
Total Lunch reimbursed by State	564	-	564		
PM Snack					
Free	262	-	262	1.1700	307
Reduced price	188	-	188	0.5800	109
Base price	199	-	199	0.1000	20
					<u>\$ 4,132</u>

City of Menlo Park
Belle Haven Child Development Center
Summary of Meals Reported (Continued)
For the Year Ended June 30, 2024

CITY OF MENLO PARK
GENERAL CHILD DEVELOPMENT PROGRAM

CENTER BASED PROGRAMS - SUMMARY OF MEALS REPORTED
YEAR ENDED JUNE 30, 2024

	State		Cash In Lieu	Meal Reimbursement
	Statutory Rate	Meal Reimbursement		
May 2024				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	170		
Lunch				
Free	0.0000	-	0.2950	137
Reduced price	0.0000	-	0.2950	99
Base price	0.0000	-	0.2950	104
Total Lunch reimbursed by State	0.2137	171		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 340</u>		<u>\$ 340</u>
Claim Reimbursement Total				<u><u>\$ 6,495</u></u>
June 2024				
Breakfast				
Free	0.0000	\$ -	0.0000	\$ -
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
Total Breakfast reimbursed by State	0.2137	119		
Lunch				
Free	0.0000	-	0.2950	97
Reduced price	0.0000	-	0.2950	70
Base price	0.0000	-	0.2950	74
Total Lunch reimbursed by State	0.2137	121		
PM Snack				
Free	0.0000	-	0.0000	-
Reduced price	0.0000	-	0.0000	-
Base price	0.0000	-	0.0000	-
		<u>\$ 240</u>		<u>\$ 240</u>
Claim Reimbursement Total				<u><u>\$ 4,612</u></u>

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
(INCLUDING THOSE CONTAINED IN THE *CDE AUDIT GUIDE*) AND OTHER MATTERS
BASED ON AN AUDIT OF THE PROGRAM'S FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditors' Report

To the Honorable Mayor and the Members of the City Council
Belle Haven Child Development Center
City of Menlo Park, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and *California Department of Education Audit Guide* (the "*CDE Audit Guide*"), issued by the California Department of Education, the financial statements of the Belle Haven Child Development Center (the "Child Development Center"), which comprise the balance sheet as of June 30, 2024 and the related statement of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Child Development Center's financial statements, we considered the Child Development Center'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Child Development Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Child Development Center'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 Child Development Center'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 the City Council
Belle Haven Child Development Center
City of Menlo Park, California
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Child Development Center'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 Child Development Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *CDE Audit Guide* in considering the Child Development Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Santa Ana, California
December 9, 2024



**REPORT ON COMPLIANCE FOR THE FAMILY CHILD CARE PROGRAM
REQUIRED BY CALIFORNIA DEPARTMENT OF SOCIAL SERVICES AUDIT GUIDE
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE**

Independent Auditors' Report

To the Honorable Mayor and the Members of the City Council
Belle Haven Child Development Center
City of Menlo Park, California

Report on Compliance for Belle Haven Child Development Center Required by California Department of Education

Opinion on Belle Haven Child Development Center

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 *California Department of Education Audit Guide* (the "*CDE Audit Guide*"), issued by the California Department of Education, that could have a direct and material effect on the City's Belle Haven Child Development Center (the "Child Development Center") for the year ended June 30, 2024.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Child Development Center for the year ended June 30, 2024.

Basis for Opinion Belle Haven Child Development Center

We conducted our audit of compliance in accordance with auditing standards accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *CDE Audit Guide*, issued by the California Department of Education. Our responsibilities under those standards and the *CDE Audit Guide* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City and the Child Development Center 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 the Child Development Center. Our audit does not provide a legal determination of the Child Development Center'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 the Child Development Center.

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 Child Development Center’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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the *CDE Audit Guide* 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 Child Development Center’s compliance with the requirements as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the *CDE Audit Guide*, 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 Child Development Center’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 Child Development Center’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 *CDE Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Child Development Center’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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the *CDE Audit Guide* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Child Development Center’s response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Child Development Center’s response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement 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 compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section 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 may exist that have not been identified.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Child Development Center's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Child Development Center's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



Santa Ana, California
December 9, 2024

City of Menlo Park
Belle haven Child Development Center
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Audit Findings and Questioned Costs

A. Current Year Findings and Questioned Costs

Finding 2024-001 Reporting – Internal Control and Compliance over Reporting

Criteria:

All contractors must submit reports “at intervals specified in the annual preschool contract” (*CCR, Title 5, Section 17821(a)*). Monthly reporting is required for “Contractors on conditional or provisional status” (*CCR, Title 5, Section 17821(d)*). All other contractors shall submit reports quarterly for the periods ending September 30, December 31, March 31, and June 30; reports are due by the 20th of the month following the end of the reporting period. Reports not submitted in the CPARIS by the dates specified shall be deemed delinquent and “apportionment(s) shall be withheld” (CT&C).

Condition:

For the California State Preschool Program Report, the City did not submit the reports within the required deadline:

Report	Quarter	Due Date	Filing Date
CSPP3516 Report	1st Quarter - July - Sept	10/20/2023	1/23/2024
CSPP3516 Report	2nd Quarter - Oct - Dec	1/20/2024	4/22/2024
CSPP3516 Report	3rd Quarter - Jan - Mar	4/20/2024	4/23/2024
CSPP3516 Report	4th Quarter - Apr - June	7/20/2024	8/19/2024

Cause:

The City did not have internal controls in place to ensure that financial and performance reports are filed timely.

Effect or Potential Effect:

Delay in filing the reports resulted in non-compliance with the compliance requirements.

Questioned Costs:

None.

Identification as a Repeat Finding, If Applicable:

Repeat Finding of 2023-001

Recommendation:

We recommend that the City strengthen internal controls by implementing procedures to ensure the timely filing of financial and performance reports.

View of Responsible Officials:

The Child Development Center agrees with the auditors' finding. The City's Finance Department has implemented procedures to monitor the filing of performance reports.

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

Section III – Federal Awards Findings and Questioned Costs (Continued)

B. Prior Year Findings and Questioned Costs

Reference Number: Federal Award Finding 2023-001 (Significant Deficiency)

Condition:

For the California State Preschool Program Report, the City did not submit the reports within the required deadline for all four quarters in fiscal year 2023.

Cause:

The City did not have internal controls in place to ensure that financial and performance reports are filed timely.

Effect or Potential Effect:

Delay in filing the reports resulted in non-compliance with the compliance requirements.

Recommendation:

We recommend that the City strengthen internal controls by implementing procedures to ensure the timely filing of financial and performance reports.

View of Responsible Officials:

The Child Development Center agrees with the auditors' finding. The City's Finance Department has implemented procedures to monitor the filing of performance reports.

Status of Management's Corrective Action:

Not Implemented. See finding 2024-001.

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Grant funding summary and results of awards		
Project/initiative name	Lead department	Amount and source
Awarded projects		
Implementation of State organics law (SB 1383)	Administrative Services	\$92,197 CalRecycle
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
SAFER Bay implementation	Public Works	\$50,000,000 FEMA Building Resilient Infrastructure and Communities
Shuttle evaluation study	Public Works	\$153,000 Sustainable Planning Grant
Bedwell Bayfront Park Master Plan implementation (entrance improvements)	Public Works	\$500,000 Priority Conservation Area grant
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
Middle complete streets project	Public Works	\$1,200,000 San Mateo County Transportation Authority (SMCTA) – Pedestrian and Bicycle Program
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
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
Caltrain grade separation	Public Works	\$1,500,000 SMCTA – Grade separation 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
Willow Road/US 101 interchange landscaping	Public Works	\$400,000 SMCTA – Highway Program
Automated meter reading	Public Works	\$500,000 Department of Water Resources
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Pending applications		
State & Local Cybersecurity Grant Program for Local & Tribal Governments	Administrative Services	\$250,000 FEMA State and Local Cybersecurity Grant Program
Charging and Fueling Infrastructure Discretionary Grant Program	General Administration	\$544,956 U.S. Department of Transportation
Peninsula Clean Energy GovBE Program	General Administration	\$119,172 Peninsula Clean Energy
MTC 2024 Charging Infrastructure	General Administration	\$2,853,400 Metropolitan Transportation Commission (MTC)
Quality Rating and Improvement System (QRIS) Grant	Library and Community Services	\$14,256 California Department of Education

Selective Traffic Enforcement Program	Police	\$75,000 State of California Office of Traffic Safety
City shuttle program	Public Works	\$791,000 Lifeline Transportation Program Cycle 7
Smart Irrigation System	Public Works	\$310,000 Bureau of Reclamation