

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023



CITY OF MENLO PARK, CALIFORNIA

PREPARED BY

FINANCE DIVISION

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City of Menlo Park

Menlo Park, California

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023



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City of Menlo Park

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City Manager's Office



February 6, 2024

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, for the fiscal year ended June 30, 2023. 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.

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 of Menlo Park's MD&A can be found in the financial section of this document, immediately following the report of the independent auditors.

Background

The City of Menlo Park is located in San Mateo County, midway between the cities of San Francisco and San Jose. 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 Menlo Park.

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 Menlo Park include the Rosewood Hotel, Pacific Biosciences, and SRI International. Menlo Park 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 Community Development Agency on January 31, 2012, resulted in the transfer of its financial activities to a successor agency, whose financial statements are also included in this document and reported as a Private-Purpose Trust Fund.

The City of Menlo Park 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, 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 it is considered from the broader perspective of the specific 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 in San Mateo County has increased from 2.1% in June 2022 to 3.1% in June 2023. The City of Menlo Park unemployment rate remains in line with that of the County at 3.1% in June 2023. This compares with an unemployment rate of 4.6% for California and 3.6% for the nation during the same period. As of June 2023, there were an estimated 442,200 jobs in San Mateo County.

The City's largest revenue source is a resilient property tax base contributing approximately 46.5% of all General Fund revenues in fiscal year 2022-23. While assessed values increased 7.6% overall, actual revenue increased by \$3.4 million or approximately 10.5% compared to the prior fiscal year 2021-22 due to impacts of property tax allocation adjustments. The City ended the fiscal year with total property tax revenues of \$36.2 million compared to the adopted budget of \$34.9 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 2022-23, transient occupancy tax increased by \$2.9 million or approximately 35% compared to prior fiscal year 2021-22. The City ended the fiscal year with total TOT revenues of \$11.3 million compared to the adopted budget of \$9 million.

The City's third largest revenue source, sales tax, continues to remain below prepandemic levels, but showed signs of recovery for the first time since the pandemic. For fiscal year 2022-23, sales taxes increased by \$0.7 million or 10.5%. The City ended the fiscal year with total sales tax revenue of \$7.2 million compared to the adopted budget of \$6.6 million, signaling a rebound from pandemic lows and strengthening retail spending.

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.

As seen during the pandemic, some of the City's largest sources of revenue experienced volatility when the overall health of the national economy was impacted. Sales tax revenue is only now starting to recover, with sales tax increasing year-over-year for the first time since the pandemic.

Additionally, the City also faces the loss of 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 fiscal year 2022-23 General Fund includes a \$4.4 million extraordinary expense for refunding UUT collected between October 2020 and June 2023. The City will need to consider a mix of budget strategies to ensure structural balance of the General Fund over the long term.

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 will 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. The fiscal year 2023-24 adopted budget includes use of the remaining \$3.7 million in ARPA funds. The ARPA funds are recorded in a special revenue fund until officially designated for eligible use.

On the expenditure side, the City's largest single 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. Following the availability of COVID-19 vaccines, fiscal year 2022-23 saw numerous service level enhancements in an effort to restore service delivery 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 particular 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, 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, 2023, 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, aggressively 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 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 2022-23 Major Initiatives and Accomplishments

Demand for new and expanded City services remains high, driven in part by needs highlighted during the pandemic as well as continued strong interest in development projects. The City strives to maintain balance between available budgetary resources and services that prioritize community values and needs.

The community development department (CDD) is responsible for ensuring a sustainable and vibrant community that supports a high quality of life for residents, businesses and visitors. In fiscal year 2022-23, the department led the adoption of the 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. Draft versions of the City's first-ever Environmental Justice Element and updated Safety Element were also released, informed by public input from bilingual community meetings at the Belle Haven Library. Numerous projects were approved, including the Willow Village master plan project, a mixed-use development that includes residential and office space, a grocery store, and a hotel; 1350 Adams Court, a life science project; and Hotel Moxy. The City also issued an estimated 1,300 building permits and conducted approximately 8,700 building inspections. In support of affordable housing preservation and production, the City released a Notice of Funding Availability (NOFA) for \$2 million. Eight below market rate (BMR) rental units at Stanford's Middle Plaza (500 El Camino Real) were

released for tenant occupancy and two BMR ownership opportunities near downtown.

The library and community services department's fiscal year 2022-23 was one of restoration, innovation, and continued dedication to public service. Highlights included advancing the Menlo Park Community Campus (now the Belle Haven Community Campus) programming and operations planning in preparation for the anticipated opening and start of operations in the new facility in 2024; safely reactivating the youth gymnastics program at Arrillaga Family Gymnastics; and restoring large-scale community events and observances. A new registration management software platform was implemented, improving the user experience with a mobile-friendly interface that makes it easy for residents to find and register for Menlo Park classes and events, track payments, track family activity schedules, and more. Additionally, the department secured a combined total \$2.5 million in grant awards to support early childhood education, literacy, capital improvements and other initiatives.

Over the course of fiscal year 2022-23, the police department continued its ongoing commitment to the community through the City Council's Reimagining Public Safety Ad Hoc Subcommittee to identify a roadmap for the future action by the police department and community. The subcommittee was concluded by City Council in early 2023. The department continues to seek ongoing feedback through interactive strategies. It will also identify additional information sources, available resources, and partners to facilitate further evolution and deploy these strategies with smart measures to continually evaluate progress. The department also relaunched the Community Police Academy, a six-week, in-depth course for interested community members to learn about a variety of services from a diversity of police professionals. Additionally, the department procured four electric vehicles in support of the City's goal to electrify its vehicle fleet by 2030. One vehicle was outfitted as an unmarked vehicle for administrative use, and three fully electric Teslas were obtained and retrofitted for an electric patrol vehicle pilot program. The police department has now completed an entire year of collecting data for the Racial Identity Profiling Act (RIPA). Review of over 7,100 contacts that required RIPA data revealed that much of Menlo Park's stop data was consistent with stop data statewide. The department continues to evolve and improve its data collection methodology in addition to completing state mandated training on bias awareness.

In fiscal year 2022-23, the public works department responded to over 400 calls for service related to the recurring storms between December and March 2023, including providing 24-hour service during the most intense of the events. Construction of the Menlo Park Community Campus (now the Belle Haven Community Campus) and clean energy infrastructure (microgrid) in collaboration with Meta Platforms continued. Design and right-of-way acquisition for the Middle Avenue pedestrian and bicycle rail crossing in partnership with Caltrain continued, including securing over \$10 million in funding for construction of the project. A comprehensive shuttle program evaluation funded by a Caltrans Sustainable Planning grant (\$150,000) was initiated. In recognition of continued support for the City's tree canopy, Menlo Park received the

Tree City USA Growth Award from the Arbor Day Foundation, planted 180 trees, and processed tree removal permit requests while balancing emergency response needs. The department also continued implementing strategies identified in its organizational review for improvement, including updating standard engineering details, documenting maintenance service levels, and continuing work towards American Public Works Association accreditation.

Planning for the Future

Maintaining a sustainable City budget is a top priority for Menlo Park. The City has, for many years, 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 Menlo Park 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.

Menlo Park strives to maintain fiscal policies that will provide guidance on preserving its sound financial standing in the long term. Several years ago, a General Fund Reserve Policy was finalized, incorporating requirements of Governmental Accounting Standards Board (GASB Statement No. 54). The 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. The policy also outlines assigned fund balances to ensure subsequent year funding of capital improvements, encumbrances, and community development services.

In accordance with the policy guidelines discussed above, as of June 30, 2023, the General Fund held a combined unrestricted fund balance of \$34.6 million or 46.5% of the fiscal year 2022-23 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 2023-24 budget of \$76.1 million indicates a 5.3% decrease below the fiscal year 2022-23 budget of \$80.4 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 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 (by limiting the types of investments permitted and providing guidelines for duration and diversification) the level of risk that is appropriate in the City's portfolio.

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 of Menlo Park. 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 of Menlo Park 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 of Menlo Park'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. Issued in May 2004, the Governmental Accounting Standards Board (GASB) Statement No. 44, Economic Condition Reporting: the Statistical Section, significantly changed the content and presentation of information reported in the statistical section of the annual comprehensive financial report. 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, 2022. 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, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Accountants Ruru Tang and Hannah Li, Accounting Assistants Melody Chau and Martin Perez, 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 Murphy
8379C4D5DD3E486...
Justin I. C. Murphy

Justin I. C. Murphy City Manager

Stephen Stolte
Stephen Stolte
Assistant City Manager

Organizational Chart

Residents

Population - 33,780

City Council

Jen Wolosin, Mayor Cecilia Taylor, Vice Mayor Drew Combs, Council Member

Maria Doerr, Council Member Betsy Nash, Council Member

5.0 FTEs

Planning Commission and Advisory Bodies

Assistant City

City Attorney's Office

Nira Doherty, Burke Williams

& Sorensen LLP

Manager Stephen Stolte 1.0 FTE

City Manager's Office

Justin Murphy
12.0 FTEs

City Clerk, Economic Development, Public Engagement, Sustainability

Deputy City Manager

Nicole Nagaya 1.0 FTE

Administrative Services

Brittany Mello **26.48 FTEs**

Finance, Human Resources, Information Technology, Solid Waste

Police

David Norris **69.5 FTEs**

Investigation, Patrol Services, Administration, Dispatch

Community Development

Vacant Department Head **36.0 FTEs**

Building, Planning, Housing

Library and Community Services

Sean Reinhart

66.25 FTEs

Access Services, Child Care and Youth Services, Community Centers and Events, Information Services, Sports and Recreation

Public Works

Nicole Nagaya **73.27 FTEs**

Engineering, Maintenance, Transportation

CITY OF MENLO PARK, CALIFORNIA LIST OF CITY OFFICIALS

JUNE 30, 2023

CITY COUNCIL

Jen Wolosin, Mayor

Cecilia Taylor, Vice Mayor

Drew Combs, Councilmember

Maria Doerr, Councilmember

Betsy Nash, Councilmember

City Council appointed

3 0	, , ,
City Attorney	Nira Doherty
City Manager appointed	
Assistant City Manager	Stephen Stolte
Deputy City Manager	Nicole Nagaya
City Clerk	Judi Herren
Administrative Services Director	Brittany Mello
Interim Finance Director	Marvin Davis
Library and Community Services Director	Sean Reinhart
Police Chief	David Norris
Public Engagement Manager	Clay Curtin
Public Works Director	Nicole Nagaya
Assistant Community Development Director	Deanna Chow



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, 2022

Christopher P. Morrill

Executive Director/CEO





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



INDEPENDENT AUDITORS' REPORT

www.pungroup.cpa



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 accompanying 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, 2023, and the related notes to the basic financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Prior Period Adjustment

As discussed in Note 20 to the basic financial statements, pension and OPEB were reallocated from governmental activities to business-type activities in amount of \$185,566, and leased assets was understated by \$1,706 in the governmental activities, correct unavailable revenue in the governmental activities were overstated by \$1,590,643. Accordingly, beginning net position as of July 1, 2022, of the governmental activities and business-type activities were restated to reflect the correction of these errors. Our opinions are not modified with respect to these matters.

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.







To the Honorable Mayor and Members of the City Council of the City of Menlo Park Menlo Park, California Page 2

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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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, Schedules 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, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such 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.

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

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 and Budgetary Comparison Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Budgetary Comparison Schedules 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 February 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 February 6, 2024 This page intentionally left blank.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2023

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, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the City's financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- The City's net position, an indicator of its overall financial state, increased by \$31.5 million to \$563.1 million
- Total revenues increased by \$25.6 million to \$136.8 million and total expenses increased by \$23.4 million to \$105.2 million
- General Fund revenues and other financing sources increased by \$12.1 million to \$77.8 million while expenditures and other financing uses increased by \$6.4 million to \$76.1 million
- The total fund balance for the General Fund increased by \$1.7 million to \$34.6 million

Government-Wide Financial Statement Highlights:

Net Position – The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources, by \$563.1 million, up 5.9% from the prior year. Of this amount, \$56.4 million was reported as "unrestricted net position" and may be used to meet ongoing obligations.

Changes in Net Position – The City's total net position increased by \$31.5 million. Net position of governmental activities increased by \$25.3 million and net position of business-type activities increased by \$6.3 million, which is due in large part to an increase in overall cash and investments.

Long-term Debt – The City's total bonded debt obligations, Note 7, decreased by \$1.6 million due to the regular debt payments. As of June 30, 2023, the outstanding principal balance of the bonds were as follows:

2019 General Obligation Refunding Bonds
 2022 General Obligation Refunding Bonds
 5.4 million
 2022 General Obligation Bonds
 13.4 million

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.

Fund Financial Statement Highlights:

Governmental Funds – As of June 30, 2023, the City's governmental funds reported a combined ending fund balance of \$198.3 million. This is a \$13.6 million increase from the prior year, which is primarily the result of an increase in cash and investments. Fund balance is classified into five categories of fund balance (see Note 14 to the financial statements), and is classified as follows:

Nonspendable \$ 4.1 million
Restricted \$115.2 million
Committed \$ 49.9 million
Assigned \$ 26.7 million
Unassigned \$ 2.5 million

The City's largest and most active government fund is the General Fund. The fund balance of the General Fund increased by \$1.7 million from the prior year. Total General Fund revenues and transfers in totaled \$77.8 million and total expenditures including transfers out and settlements totaled \$76.1 million. Of particular note is the City's continued investment in capital infrastructure with a transfer of \$6.4 million to the Capital Improvement Fund for approved capital projects and funding for future projects.

Proprietary Funds – The City maintains proprietary funds to account for activities that are financed and operated in a manner similar to private business enterprises. Proprietary Funds are further classified as Enterprise Funds, which are established to account for goods and services provided to external users, and Internal Service Funds, which are used to account for goods or services provided by one department to another department of the government.

Enterprise Fund –The City's Water Fund reported an ending net position of \$52.9 million and the Solid Waste Fund had an ending net position of \$3.6 million. This is a \$5.9 million increase for the Water Fund and a \$0.4 million increase for the Solid Waste Fund both primarily the result of an increase in cash and investments.

Internal Service Funds – The City's Internal Service Funds reported a combined ending net position of \$4.4 million, a decrease of \$1.9 million primarily the result of an increase in liabilities related to pensions.

City Highlights:

Total governmental activities revenues increased \$23.7 million compared to the prior year. With the City emerging from the effects of the pandemic, most categories of the revenues increased including Operating Grants by \$5.8 million, Property Taxes by \$3.4 million and Transient Occupancy Taxes (TOT) by \$2.9 million.

Governmental activities expenses increased \$19.0 million compared to the prior year. This was due to an increase in Public Safety of \$4.4 million, Culture and Recreation of \$2.2 million, Community Development of \$2.5 million, and General Government of \$8.8 million. Higher personnel costs, benefits, and pensions are the primary driver of these increases.

DISCUSSION OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements and 3) Notes to the Basic Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements include information about the City as a whole. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the City using the accrual basis of accounting, similar to the accounting method used by most private-sector companies. All of the current year's revenues and expenses are accounted for regardless of when cash is received or paid.

The Statement of Net Position and the Statement of Activities report the City's overall net position and how it has changed. Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, and is one way to measure the City's financial health. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the City's property tax base as well as nonfinancial factors such as the condition of the City's roads and municipal buildings and service offerings.

In the government-wide financial statements, City activities are separated into two categories:

- Governmental activities Most of the City's basic services are reported in this category, including the 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
 system and solid waste services activities are reported in this category.

Fund Financial Statements

Fund financial statements provide more detailed information about the City's most significant funds instead of the City as a whole. Funds are a way the City keeps track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law or by bond covenants; however, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

The City has three types of funds:

Governmental funds – 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's Water Fund and the Solid Waste Fund are two enterprise funds that account for the business-type activities reported in the government-wide statements. Five internal service funds account for administrative activities that are provided to other funds and departments on a cost-reimbursement basis. These are included as governmental activities in the government-wide statements. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In addition, a statement of cash flows is provided.
- 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 Statements of Fiduciary Net Position and Statement
 of Changes in Fiduciary Net Position. These activities are excluded from the City's governmentwide 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.

Notes to Basic Financial Statements

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

Other 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 other post-employment benefits (OPEB) to its employees. Required supplementary information is located immediately after the notes to the financial statements.

Other supplementary information in this report includes combining statements of all nonmajor governmental funds, proprietary funds, and internal service funds. Also included is the budgetary comparison statements for the nonmajor governmental funds. Other supplementary information is located immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL 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. The Statement of Net Position and the Statement of Activities are condensed below for purposes of this analysis.

	Governmental Activities				Business-Ty	ctivities	Total				
		2022-23		2021-22	_	2022-23	_	2021-22	2022-23		2021-22
Current Assets	\$	196,140,408	\$	218,061,836	\$	36,038,115	\$	30,196,117	\$ 232,178,523	\$	248,257,953
Noncurrent Assets		69,096,499		35,256,907		50,757		-	69,147,256		35,256,907
Capital Assets		376,693,872		366,564,767		24,258,014		23,380,072	400,951,886		389,944,839
Total Assets		641,930,779		619,883,510		60,346,886		53,576,189	702,277,665		673,459,699
Deferred Outflows of Resources	_	36,387,352		17,891,406		1,268,869	_	596,562	37,656,221		18,487,968
Current Liabilities		26,819,011		22,134,589		2,318,095		1,917,729	29,137,106		24,052,318
Noncurrent Liabilities		103,966,871		70,310,813		2,634,183		1,073,575	106,601,054		71,384,388
Total Liabilities		130,785,882		92,445,402		4,952,278		2,991,304	135,738,160		95,436,706
Deferred Inflows of Resources		40,954,135		64,015,402		168,382		969,863	41,122,517		64,985,265
Net Investments in Capital Assets		360,416,705		334,886,312		24,254,307		23,380,072	384,671,012		358,266,384
Restricted		105,176,730		75,357,488		16,839,061		18,003,875	122,015,791		93,361,363
Unrestricted		40,984,679		71,070,312		15,401,727		8,827,637	56,386,406		79,897,949
Total Net Position	\$	506,578,114	\$	481,314,112	\$	56,495,095	\$	50,211,584	\$ 563,073,209	\$	531,525,696

As noted earlier, the City has net position of \$563.1 million. The largest portion of the City's net position (\$384.7 million, approximately 68.3%) 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 (Note 19). The City uses these capital assets 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 (\$122.0 million, 21.7%) represents resources that are subject to restrictions on how they may be utilized. The remaining balance of unrestricted net position (\$56.4 million, 10.0%) may be used to meet the government's ongoing obligation to citizens and creditors, a decrease of \$23.5 million compared to prior year due primarily to an increase in liabilities related to pension and other post-employment benefits.

Total net position of the City increased \$31.5 million primarily related to an increase in the Governmental Activities and Business-type Activities cash position.

	Governmental Activities				Business-Type Activities			Total			
	2022-23		2021-22		2022-23	-	2021-22	2022-23		2021-22	
Revenues:											
Program Revenues:											
Charges for Services	\$ 23,335,545	\$	30,740,161	\$	15,919,352	\$	14,594,048	\$ 39,254,897	\$	45,334,209	
Operating Grants and Contributions	13,577,223		7,745,034		-		-	13,577,223		7,745,034	
Capital Grants and Contributions General Revenue:	11,735,634		-		-		-	11,735,634		-	
Property Taxes	36,150,628		32,730,223		-		-	36,150,628		32,730,223	
Sales Taxes	8,467,695		6,534,862		-		-	8,467,695		6,534,862	
Transient Occupancy Taxes	11,301,915		8,374,454		-		-	11,301,915		8,374,454	
Other Taxes	10,285,765		9,521,652		-		-	10,285,765		9,521,652	
Investment Earnings	3,177,924		(600,588)		139,507		(694,597)	3,317,431		(1,295,185)	
Miscellaneous	2,318,209		1,587,943		387,734		649,568	2,705,943		2,237,511	
Total Revenues	120,350,538		96,633,741		16,446,593		14,549,019	136,797,131		111,182,760	
Expenses:											
General Government	21,311,547		12,535,229		-		-	21,311,547		12,535,229	
Public Safety	20,434,991		16,047,640		-		-	20,434,991		16,047,640	
Public Works	21,975,129		21,624,368		-		-	21,975,129		21,624,368	
Culture and Recreation	14,470,347		12,293,588		-		-	14,470,347		12,293,588	
Community Development	11,286,378		8,739,508		-		-	11,286,378		8,739,508	
Interest on Long-term Debt	1,068,502		235,007		-		-	1,068,502		235,007	
Water Operations	-		-		10,291,257		10,379,357	10,291,257		10,379,357	
Total Expenses	90,546,894		71,475,340		10,291,257		10,379,357	100,838,151		81,854,697	
Inc/Dec in Net Position before Transfers,											
Extraordinary item	29,803,644		25,158,401		6,155,336		4,169,662	35,958,980		29,328,063	
Transfers	(128,175)		269,245		128,175		(269,245)	-		-	
Extraordinary item:											
Settlement	(4,411,467)		-					(4,411,467)		-	
Changes in Net Position	25,264,002		25,427,646		6,283,511		3,900,417	31,547,513		29,328,063	
Net Position - Beginning of the Year, as restated	481,314,112		455,886,466	_	50,211,584		46,311,167	531,525,696		502,197,633	
Net Position - End of the Year	\$ 506,578,114	\$	481,314,112	\$	56,495,095	\$	50,211,584	\$ 563,073,209	\$	531,525,696	

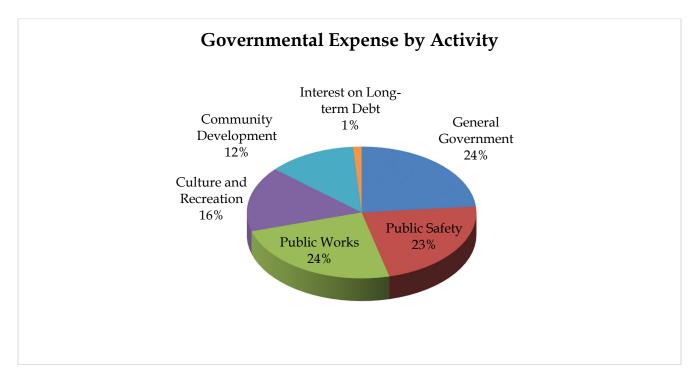
Governmental Activities

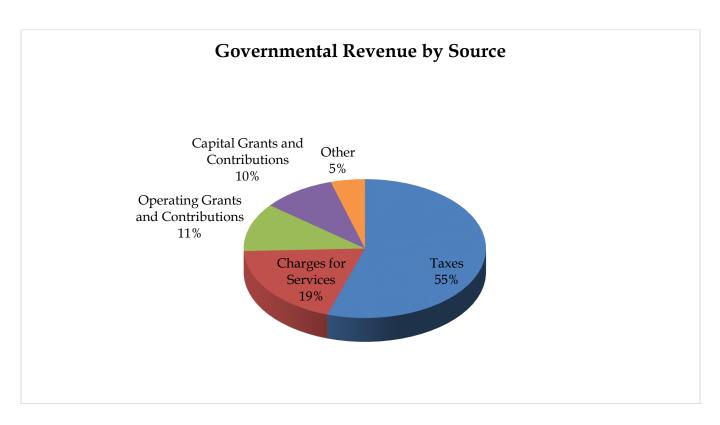
Total governmental activities increased the City of Menlo Park's net position by \$25.3 million, as overall revenues closed the year well above expenses. Governmental Activities revenues increased by \$23.7 million and expenses increased by \$19.1 million.

Revenues increased by \$23.7 million due to increases in Capital Grants and Contributions by \$11.7 million, Operating Contributions and Grants by \$5.8 million, and Transient Occupancy Taxes (TOT) by \$2.9 million. Sales Tax increased by \$1.9 million due to economic recovery. Property Taxes increased by \$3.4 million due to increased property values within the area. Charges for Services had a decrease of \$7.4 million.

Expenses increased by \$19.1 million due to increases in Public Safety, Public Works, Culture and Recreation and Interest Payment on Long-term Debt. As the City focused on restoring services and building organizational resiliency in the wake of the pandemic, the number of budgeted full-time equivalent (FTE) employees increased from 271.75 in fiscal year 2021-22 to 290.5 in fiscal year 2022-23.

The following charts of expenses and sources of funding for the City's various governmental activities have been derived from the Statement of Activities and Changes in Net Position. The first pie chart reflects expenses incurred in each area as a percentage of the total expense of governmental activities (\$90.5 million). The second pie chart reflects the sources of funding available to cover the expenses of the governmental activities (\$120.4 million). After applying program revenues (Charges for Services, 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). In total, program revenues covered 53.7% of governmental activity expenses, which is comparable to the prior year.





Business Type Activities

The final net position for business-type activities was \$56.5 million. Total program revenues for business-type activities were \$15.9 million, which consisted of Charges for Services related to water usage and solid waste services. Total expenses excluding transfers for the business-type activities were \$10.3 million, nearly all of which were related to water and solid waste operations. Overall net position increased by \$6.3 million.

FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS

Major Fund Balances – Governmental Funds

A key function of governmental fund accounting is to segregate resources into individual funds. In order 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.

In addition to the General Fund, which is always a major fund, there are three major funds (Below Market Rate Housing Fund, General Capital Improvement Projects Fund, and Measure T Debt Service Fund) with the City electing to include the Transportation Impact Fees Fund as a major fund. Below is a table with a comparison of the fund balance for each of these, as well as the non-major funds in aggregate, as of June 30, 2023 and June 30, 2022.

Governmental Fund Balances	June 30, 2023	June 30, 2022	Positive (Negative) Change		
General Fund	\$ 34,583,805	\$ 32,882,535	\$ 1,701,270		
Below Market Rate Housing Fund	38,296,669	32,094,834	6,201,835		
Transportation Impact Fees Fund	14,099,280	9,269,907	4,829,373		
General Capital Improvement Project Fund	25,611,438	23,735,240	1,876,198		
Measure T Debt Services	16,242,820	19,800,020	(3,557,200)		
Other Governmental Funds	69,457,983	66,896,854	2,561,129		
TOTAL	\$ 198,291,995	\$ 184,679,390	\$ 13,612,605		

General Fund

As noted, the General Fund is always a major governmental funds 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.

As of June 30, 2023, the fund balance of the City's General Fund was \$34.6 million, an increase of \$1.7 million from the prior year. Fund balance is classified in five categories of fund balance (see Note 14 to the financial statements) as follows:

Nonspendable	\$ 0.1 million
Restricted	\$ 0 million
Committed	\$27.3 million
Assigned	\$ 4.6 million
Unassigned	\$ 2.6 million

The City's General Fund Reserve Policy sets aside as part of committed fund balance \$10.7 million for emergency contingencies, \$14.3 million to mitigate the effects of major economic uncertainties, and \$2.3 million for strategic pension funding opportunities. The reserve policy affirms the Council's desire to limit the use of unassigned fund balance to address unanticipated, one-time needs or opportunities, and establishes a goal range for the City's unrestricted fund balance (including commitments and assignments of fund balance) of 43.0% to 55.0% of General Fund expenditures. As of June 30, 2023, the City's General Fund unrestricted fund balance equaled 46.5% of the fund's budgeted fiscal year 2022–23 expenditures, including transfers.

Below Market Rate Housing Fund

The Below Market Rate Housing (BMR) Fund was established in 1987 to increase the housing supply for people who live and/or work in Menlo Park 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, 2023, the fund had revenue that included \$5.9 million of BMR in-lieu fees and \$0.6 million from the use of money and property. The fund had expenditures of \$0.3 million for the overall administration of the BMR program and for maintenance and rehabilitation work on various properties.

As of June 30, 2023, the fund balance for the BMR Housing Fund was \$38.3 million. While this amount is significant, it is not all available for use on new BMR housing projects. Included in the fund balance are assets totaling \$28.9 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 \$9.4 million. The net change in fund balance of \$6.2 million is largely due to an increase in cash and investments from Charges for Services.

General Capital Improvement Project Fund

The 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. Fund expenditures were \$5.2 million and included work on major projects such as new sidewalks, downtown streetscape improvements, and improvements to City buildings. Total fund balance increased \$1.9 million from the prior fiscal year. While expenditures were more than revenues, the fund received a substantial planned fund transfer from the General Fund to significantly offset the deficit between revenue and expenditures and to prepare for planned expenditures in future fiscal years. With the \$6.4 million transfer, the ending fund balance as of June 30, 2023 was \$25.6 million. The accumulation in fund balance in this single year is not irregular and various City Council approved projects will result in the fund balance being fully expended over time.

Measure T Debt Service Fund (Previously 2002 Recreation GO Bond Debt Service Fund)

The City of Menlo Park is authorized by the laws of the State of California to issue general obligation bonds to finance the construction of municipal improvements. An election was held on November 6, 2001, which authorized the City to issue General Obligation Bonds for the construction, acquisition and improvement of the City's parks and recreation facilities. The bonds were used to fund new construction, specifically a new gymnasium and new gymnastic center on the Burgess campus and various park improvements. In September 2019, the City issued the 2019 General Obligation Refunding Bonds for the purpose of refinancing the bonds.

Measure T Debt Service Fund revenue, excluding the refunding bonds and premium, was \$1.6 million compared to \$1.0 million in the prior year, an increase of \$0.6 million dollars. Expenditures excluding the payment of refunded bonds was \$0.9 million compared to \$0.7 million, an increase of \$0.2 million. The net change in fund balance is a decrease of \$3.6 million due to regular debt payments and interest.

Other Governmental Funds

As of June 30, 2023, the total fund balance of the City's non-major governmental funds was \$69.5 million. This represents an increase of \$2.6 million compared to the prior fiscal year.

Other governmental funds consist of 45 special revenue funds, one debt service fund, and one capital project fund. Within the special revenue funds, 23 fund balances increased over the course of the fiscal year, while 18 experienced a decrease. The largest fund balance increases were the Bayfront Mitigation Fund, \$2.8 million, the Developer Special Revenue Fund, \$1.5 million, and the Construction Impact Fee Fund, \$1.1 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 American Rescue Plan Act (ARPA) Federal Grant also had a fund balance of \$3.7 million which is planned for expenditures in fiscal year 2023-24. The

largest decrease in fund balance was experienced in the Library System Improvement fund with a \$4.6 million decline, attributed to the construction of the library system improvement project.

Proprietary Funds

Proprietary Funds consist of enterprise funds and internal service funds and account for activities that are financed and operated in a manner similar to private business enterprises. Enterprise funds focus on revenues and expenses to an external customer, while internal service funds focus on the services one department provides another department on a cost reimbursement basis.

Enterprise Funds

The City has two enterprise operations, the Water Fund and the Solid Waste Services Fund. Menlo Park Municipal Water (MPMW) is reported in the Water Fund and 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 of the MPMW.

The net position of the Water Fund at June 30, 2023 was \$52.9 million, an increase of \$5.9 million from the prior fiscal year. The net position for the Solid Waste Services Fund was \$3.6 million, an increase of \$0.4 million from the prior fiscal year. Revenue from water sales increased by \$1.4 million, and revenue from Solid Waste Services decreased \$0.3 million compared to the prior fiscal year. Expenses including transfers also increased modestly by \$0.3 million for the Water Fund and decreased by \$0.3 million for the Solid Waste Services Fund.

Internal Service Funds

The City uses internal service funds to account for five major administrative activities: Workers' Compensation Insurance, Liability Fire Insurance Fund, Other Post-Employment Benefits, Information Technology, 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 Vehicle Replacement Fund had revenues of \$1.6 million for the cost of anticipated vehicle replacements. As of June 30, 2023, the Fund's net position was \$5.2 million.
- The Workers' Compensation Insurance Fund has revenues in the amount of \$1.2 million. The net position of the Workers' Compensation Insurance Fund as of June 30, 2023 was \$8,149.
- The Liability Fire Insurance Fund has revenues of \$2.2 million and expenses in the amount of \$2.0 million with a net position of \$1,475.
- The Other Post-Employment Benefits 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. In fiscal year 2007-08, \$9.2 million was sufficient to fund the accumulated liability of these benefits. Each year since, 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 had a net position of \$1,618 at the end of the fiscal year.

• The Information Technology Fund is the most active internal service with staff to support the vast majority of technological needs of the organization. Charges for Services in this fund totaled \$3.8 million and expenses were \$3.6 million. This results in an operating income of \$0.2 million, however due a budgeted transfer out of \$2.1 million the fund's net position is a deficit of \$0.8 million. The City is carefully monitoring this fund and intends to alleviate this net deficit through increased cost recovery charges and by instituting cost containment measures.

Fiduciary Operations

Fiduciary Fund Financial Statements are presented in the Basic Financial Statements separately from the Government-Wide Financial Statements. These funds are not available for the operation of the City. As of June 30, 2023, the only fiduciary fund was the Successor Agency Private Purpose Trust Fund, which was established in fiscal year 2011-12 to account for the activities related to the dissolution of the former Redevelopment Agency of the City of Menlo Park. The former redevelopment agency was eliminated by State law as of February 1, 2012 and all assets and obligations (including long-term debt) of the former agency were transferred to the City, as Successor Agency, as of that date. For additional information on this trust fund, please see Notes 7 and 15 to the financial statements.

The activity of the Successor Agency Trust is reported in the Statement of Changes in Fiduciary Net Position. Because the transferred debt exceeded the transferred assets of the former agency when this trust was established, the fund ended the 2011-12 fiscal year with a deficit net position of \$26.8 million. Continued disposition of assets of the former Redevelopment Agency led to extraordinary losses of \$17.2 million in fiscal year 2012-13 and \$7.4 million in fiscal year 2013-14. As of June 30, 2023, the fund's net position was a deficit of \$17.4 million, an increase to the net position of \$3.3 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.

DEBT ADMINISTRATION

As of June 30, 2023, the City's debt obligations were comprised of General Obligation Bonds, including the City's voter approved Measure T General Obligation Bonds as well as the refunding or refinancing of the General Obligation Bonds which provided the City a net present value savings of \$2.6 million. For more information about the bonds and long-term debt, see Note 7 to the financial statements. In addition to the bonds, the City has obligations related to leases, subscription agreements, and landfill post-closure costs.

The following chart illustrates the outstanding balances of both the City's debt and the Successor Agency Private Purpose Trust Fund of June 30, 2023 and June 30, 2022.

City of Menlo Park - Outstanding Debt As of June 30, 2022 and 2023										
Inc										
	2022-23	Decrease								
Governmental Activities										
Public borrowings:										
2019 General Obligation Refunding Bonds	\$ 9,265,000	9,365,000 \$	(100,000)							
Premium on 2019 General Obligation Bonds	494,971	524,087	(29,116)							
2022 General Obligation Refunding Bonds	5,445,000	5,890,000	(445,000)							
Prmium on 2022 General Obligation Ref Bonds	59,031	64,934	(5,903)							
2022 General Obligation Bonds	13,405,000	14,315,000	(910,000)							
Premium on 2022 General Obligation Bonds	1,462,642	1,548,684	(86,042)							
Total public borrowings	30,131,644	31,707,705	(1,576,061)							
Leases payable	101,248	87,383	13,865							
Subscriptions payable	707,404	1,275,060	(567,656)							
Total governmental activities	30,940,296	33,070,148	(2,129,852)							
Fiduciary Activities - Public Offerings										
2015 Las Pulgas Project Tax Allocation Bonds	28,280,000	31,865,000	(3,585,000)							
Premium on 2015 Las Pulgas Project Tax			,							
Allocation Bonds	4,088,916	4,717,980	(629,064)							
Total fiduciary activities	\$ 32,368,916 \$	36,582,980 \$	(4.214.064)							

As of June 30, 2023, the City has various leases with an outstanding balance of \$0.1 million. The City also has subscription agreements with a variety of software vendors, known as Subscription-Based Information Technology Arrangements (SBITAs). The terms of these agreements range from 16 to 56 months. As of June 30, 2023, the total subscription liability was \$0.7 million.

In October 2015, the City issued Tax Allocation Refunding Bonds in a par amount of \$60.3 million for the purpose of refunding at lower interest rates the outstanding 2006 Las Pulgas Project Tax Allocation Bonds. The original bonds had been issued to finance capital projects of benefit to the Las Pulgas Community Development Project Area. With the dissolution of redevelopment agencies in 2012, this bonded debt is only included in Fiduciary Fund Financial Statements and does not impact the City's current or future financial position.

As disclosed in the Note 12 to the Basic Financial Statements, a liability has been recorded to reflect the City's obligation to provide post-closure care of the landfill at Bayfront Park. Although the City has established a revenue stream to fund landfill post-closure care, governmental accounting standards require the calculation and recording of the liability associated with this activity. The liability as of June 30, 2023 is estimated at \$8,892.

CAPITAL ASSETS

The City's net investment in capital assets for its governmental and business-type activities as of June 30, 2023 and June 30, 2022 is presented below.

City of Menlo Park - Capital Assets (Net of Accumulated Depreciation and Amortization)												
	Governmental Activities Business-Type Activities Total											
	_	2022-23	_	2021-22	_	2022-23	_	2021-22	_	2022-23	_	2021-22
Land	\$	199,998,884	\$	199,998,884	\$	1,066,454	\$	1,066,454	\$	201,065,338	\$	201,065,338
Land improvement		32,956,478		32,956,478		-		-		32,956,478		32,956,478
Construction in progress		20,788,958		13,939,316		13,831,949		12,647,112		34,620,907		26,586,428
Buildings		46,929,344		48,390,577		4,755,504		4,925,796		51,684,848		53,316,373
Shared use facilities		1,196,000		1,300,000		-		-		1,196,000		1,300,000
Right-to-use leased assets		74,829		88,988		-		-		74,829		88,988
Subscription assets		804,876		1,275,060		-		-		804,876		1,275,060
Equipment		5,518,304		3,733,236		13,348		19,654		5,531,652		3,752,890
Other improvement		6,437,262		7,328,033		-		-		6,437,262		7,328,033
Infrastructure	_	61,988,937		58,830,965		4,590,759	_	4,721,056	_	66,579,696	_	63,552,021
Total	\$	376,693,872	\$	367,841,537	\$_	24,258,014	\$_	23,380,072	\$_	400,951,886	\$_	391,221,609

The City's net investment in capital assets for its governmental and business-type activities as of June 30, 2023 amount to \$384.7 million, net of accumulated depreciation and amortization (see Note 19). This investment in capital assets includes 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 roads, bridges, streets and sidewalks, drainage systems, lighting systems and similar items. The City's capital assets net of accumulated depreciation and amortization (see Note 6) totaled \$401.0 million. This amount is reduced by accumulated depreciation and amortization charges of \$9.2 million and net retirements of assets totaling \$0.1 million. The total increase in the City's investment in capital assets net of depreciation and amortization for the current fiscal year was \$11.1 million. This increase is due in large part to infrastructure assets in construction and in progress. Detailed information on the City's capital assets can be found in Note 6 of this report.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund amended budget reflected an operating income of negative \$6.4 million with revenue totaling \$68.0 million and expenditures totaling \$74.4 million. The adopted revenue and expenditures budgets were amended in March 2023 to increase revenue by \$1.5 million and increase expenditures by \$2.4 million due to the allocation of \$1 million to the Menlo Park Atherton Education Foundation, adjustments to personnel costs and operating expenses, and allocating the final disbursement of the ARPA funds. As of June 30, 2023, actual revenues exceeded expenditures including transfers and settlements, resulting in an operating surplus of \$1.7 million and increasing the fund balance to \$34.6 million.

General Fund Revenues

The General Fund revenues experienced a year-over-year increase with revenues including transfers of \$77.8 million, representing a \$12.1 million increase over the prior fiscal year. Revenues increased across several categories as the City continues to recover from pandemic lows. Property Taxes were up by \$3.4 million, Transient Occupancy Tax (TOT) increased by \$2.9 million, Licenses and Permits increased by \$2.0 million, Sales Taxes increased by \$0.7 million, and Charges for Services increased by \$0.2 million.

General Fund Expenditures

Total General Fund expenditures including transfers and settlements totaled \$76.1 million. General Fund expenditures excluding transfers out and settlements totaled \$62.6 million and were 9.2% higher than the prior fiscal year. This increase was experienced primarily in personnel costs and operating expenses as the City continued its focus on the restoration of services.

ECONOMIC CONDITION AND OUTLOOK

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 continued its recovery following the COVID-19 pandemic. Property Taxes, anchored by rising property values, continue to be a key revenue source contributing approximately 46.5% of all General Fund revenues. There was an increase in Transient Occupancy Tax (TOT) of \$2.9 million, an increase in Sales Tax by \$0.7 million, and an increase in Charges for Services \$0.2 million from the prior fiscal year.

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, aggressively 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 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 Street, Menlo Park, California 94025.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Menlo Park Statement of Net Position June 30, 2023

	Primary Government					
	Governmental Activities			Business-Type Activities		Total
ASSETS						
Current assets:						
Pooled cash and investments	\$	169,082,194	\$	34,174,007	\$	203,256,201
Account receivable		4,707,342		1,504,612		6,211,954
Interest receivable		714,992		355,686		1,070,678
Lease receivable-current		71,014		-		71,014
Due from other governments		2,185,246		-		2,185,246
Land held for resale	3,952,796		-			3,952,796
Prepaid items	627,098			3,810		630,908
Restricted assets:						
Cash and fiscal agent	14,799,726					14,799,726
Total current assets		196,140,408		36,038,115		232,178,523
Noncurrent assets:						
Notes receivable		31,467,116		-		31,467,116
Lease receivable-noncurrent		36,242,244		-		36,242,244
Net OPEB asset		1,387,139		50,757		1,437,896
Capital assets not being depreciated		253,744,320		14,898,403		268,642,723
Capital assets, net of depreciation/amortization		122,949,552		9,359,611		132,309,163
Total capital assets		376,693,872		24,258,014		400,951,886
Total noncurrent assets		445,790,371		24,308,771		470,099,142
Total assets		641,930,779		60,346,886		702,277,665
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charging on refunding		27,625		-		27,625
Related to OPEB		5,473,725		200,293		5,674,018
Related to pensions		30,886,002		1,068,576		31,954,578
Total deferred outflows of resources		36,387,352		1,268,869		37,656,221

City of Menlo Park Statement of Net Position (Continued) June 30, 2023

	Primary Government					
	Governmental Activities	Business-Type Activities	Total			
LIABILITIES						
Current liabilities:						
Accounts payable	8,884,035	1,913,480	10,797,515			
Accrued payroll	2,396,628	81,487	2,478,115			
Interest payable	476,426	-	476,426			
Unearned revenue	738,430	-	738,430			
Deposits payable	5,859,247	270,113	6,129,360			
Settlement payable	4,411,467	-	4,411,467			
Compensated absences - due within one year	1,518,361	68,001	1,586,362			
Claims payable - due within one year	1,043,255	-	1,043,255			
Long-term debt - due within one year	1,491,162		1,491,162			
Total current liabilities	26,819,011	2,333,081	29,152,092			
Noncurrent liabilities:						
Compensated absences - due in more than one year	1,817,848	81,414	1,899,262			
Claims payable - due in more than one year	3,024,788	-	3,024,788			
Long-term debt - due in more than one year	29,449,134	-	29,449,134			
Landfill closure liability	8,892	-	8,892			
Aggregate net pension liability	69,666,209	2,537,783	72,203,992			
Total noncurrent liabilities	103,966,871	2,619,197	106,586,068			
Total liabilities	130,785,882	4,952,278	135,738,160			
DEFERRED INFLOWS OF RESOURCES						
Related to leases	34,872,009	-	34,872,009			
Related to OPEB	2,440,788	89,312	2,530,100			
Related to pensions	3,641,338	79,070	3,720,408			
Total deferred inflows of resources	40,954,135	168,382	41,122,517			
NET POSITION						
Net investment in capital assets Restricted:	360,416,705	24,254,307	384,671,012			
Community development	46,529,868	_	46,529,868			
Special projects	784,796	_	784,796			
Public safety	2,063,767	_	2,063,767			
Park and recreation	14,551,179	110,741	14,661,920			
Public works	557,098	-	557,098			
Capital projects	34,465,441	16,103,982	50,569,423			
Debt service	1,804,505	462,600	2,267,105			
OPEB	4,420,076	161,738	4,581,814			
Total restricted	105,176,730	16,839,061	122,015,791			
Unrestricted	40,984,679	15,401,727	56,386,406			
Total net position	\$ 506,578,114	\$ 56,495,095	\$ 563,073,209			

City of Menlo Park Statement of Activities and Changes in Net Position For the Year Ended June 30, 2023

		Program Revenues							
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total				
Primary government:									
Governmental activities:									
General government	\$ 21,311,547	\$ 8,274,033	\$ 4,150,250	\$ 1,450,000	\$ 13,874,283				
Public safety	20,434,991	405,889	487,673	-	893,562				
Community development	10,581,765	2,745,298	2,039,188	-	4,784,486				
Culture and recreation	14,470,347	5,175,563	12,951	3,464,043	8,652,557				
Public works	21,975,129	6,734,762	6,887,161	935,008	14,556,931				
Urban development and housing	704,613	-	-	5,886,583	5,886,583				
Interest on long-term debt	1,068,502								
Total governmental activities	90,546,894	23,335,545	13,577,223	11,735,634	48,648,402				
Business-type activities:									
Water	10,025,884	15,503,740	-	-	15,503,740				
Solid Waste	265,373	415,612			415,612				
Total business-type activities	10,291,257	15,919,352	-	-	15,919,352				
Total primary government	\$ 100,838,151	\$ 39,254,897	\$ 13,577,223	\$ 11,735,634	\$ 64,567,754				

City of Menlo Park Statement of Activities and Changes in Net Position (Continued) For the Year Ended June 30, 2023

	Net (Expense) Revenue and Changes in Net Position						
Functions/Programs	Governmental Activities	Business-type Activities	Total				
Primary government:							
Governmental activities:							
General government	\$ (7,437,264)	\$ -	\$ (7,437,264)				
Public safety	(19,541,429)	-	(19,541,429)				
Community development	(5,797,279)	-	(5,797,279)				
Culture and recreation	(5,817,790)	-	(5,817,790)				
Public works	(7,418,198)	-	(7,418,198)				
Urban decelopment and housing	5,181,970	-	5,181,970				
Interest on long-term debt	(1,068,502)		(1,068,502)				
Total governmental activities	(41,898,492)		(41,898,492)				
Business-type activities:							
Water	-	5,477,856	5,477,856				
Solid Waste	-	150,239	150,239				
Total business-type activities		5,628,095	5,628,095				
Total primary government	(41,898,492)	5,628,095	(36,270,397)				
General Revenues, Transfers and Extraordinary Item:							
General revenues:							
Taxes:							
Property taxes	36,150,628	-	36,150,628				
Transient occupancy taxes	11,301,915	-	11,301,915				
Sales and use taxes	8,467,695	-	8,467,695				
Franchise tax	2,574,910	-	2,574,910				
Business licenses taxes	1,912,977	-	1,912,977				
Utility users tax	1,745,160	-	1,745,160				
Other taxes	4,052,718	120 507	4,052,718				
Use of money and property	3,177,924	139,507	3,317,431				
Miscellaneous Transfers	2,318,209	387,734	2,705,943				
	(128,175)	128,175	-				
Extraordinary item: Settlement (Note 17)	(4,411,467)		(4,411,467)				
Total general revenues, transfers and extraordinary item	67,162,494	655,416	67,817,910				
Change in net position	25,264,002	6,283,511	31,547,513				
	25,204,002	0,203,311	31,377,313				
Net Position:	40.2						
Beginning of year, as restated (Note 20)	481,314,112	50,211,584	531,525,696				
End of year	\$ 506,578,114	\$ 56,495,095	\$ 563,073,209				

FUND FINANCIAL STATEMENTS

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.

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 Statement of Net Position Governmental Funds June 30, 2023

			Special Revenue Funds			unds
	General Fund		Below Market Rate Housing Fund			ransportation pact Fees Fund
ASSETS		_		_		
Pooled cash and investments	\$	41,172,464	\$	10,443,263	\$	14,463,468
Receivables:						
Accounts		4,162,843		178,749		-
Notes		-		28,929,216		-
Accrued interest		479,269		-		153,406
Leases		36,313,258		-		-
Prepaid costs		79,958		-		-
Due from other governments		1,294,172		-		-
Due from other funds		416,439		-		-
Land held for resale		-		312,377		-
Restricted assets:						
Cash and investment with fiscal agents						-
Total assets	\$	83,918,403	\$	39,863,605	\$	14,616,874
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$	1,788,061	\$	288	\$	76,352
Accrued liabilities	*	2,173,545	*	3,768	*	910
Deposits payable		5,351,086		-		440,332
Settlement payable		4,411,467		_		,
Unearned revenues		738,430		_		_
Due to other funds		-		-		_
Total liabilities		14,462,589		4,056		517,594
DEFENDED INTLOWS OF DESCAVE CES				_		
DEFERRED INFLOWS OF RESOURCES				1.562.000		
Unavailable revenue		24.972.000		1,562,880		-
Leases		34,872,009		<u>-</u>		
Total deferred inflows of resources		34,872,009		1,562,880		-
Fund Balances:						
Nonspendable		79,958		312,377		-
Restricted				37,984,292		14,099,280
Committed		27,278,574		-		-
Assigned		4,612,407		_		_
Unassigned (deficit)		2,612,866		-		_
Total fund balances		34,583,805		38,296,669		14,099,280
Total liabilities, deferred inflows of						
resources, and fund balances	\$	83,918,403	\$	39,863,605	\$	14,616,874
						(Continued)

City of Menlo Park Statement of Net Position (Continued) **Governmental Funds**

June 30, 2023

		Capital							
		jects Fund	Debt	Service Fund					
	Gene	eral Captial				Non-major		Total	
		Improvement			G	overnmental	C	Governmental	
	Pro	jects Fund	Mea	sure T Funds		Funds		Funds	
ASSETS									
Pooled cash and investments	\$	22,759,744	\$	4,230,857	\$	69,583,066	\$	162,652,862	
Receivables:									
Accounts		9,618		-		352,641		4,703,851	
Notes Accrued interest		-		-		2,537,900 82,317		31,467,116 714,992	
Leases						02,317		36,313,258	
Prepaid costs		31,015				1,670		112,643	
Due from other governments		40,941		1,064		849,069		2,185,246	
Due from other funds		-		-		-		416,439	
Land held for resale		3,640,419		-		-		3,952,796	
Restricted assets:									
Cash and investment with fiscal agents				12,010,899		2,788,827		14,799,726	
Total assets	\$	26,481,737	\$	16,242,820	\$	76,195,490	\$	257,318,929	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable	\$	860,415	\$	-	\$	5,673,906	\$	8,399,022	
Accrued liabilities		9,884		-		131,097		2,319,204	
Deposits payable		-		-		67,829		5,859,247	
Settlement payable		-		-		-		4,411,467	
Unearned revenues		-		-		-		738,430	
Due to other funds						416,439		416,439	
Total liabilities		870,299		-		6,289,271		22,143,809	
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue		-		-		448,236		2,011,116	
Leases		-				_		34,872,009	
Total deferred inflows of resources						448,236		36,883,125	
Fund Balances:									
Nonspendable		3,671,434		-		1,670		4,065,439	
Restricted		-		16,242,820		46,917,609		115,244,001	
Committed		-		-		22,574,542		49,853,116	
Assigned		21,940,004		-		122,049		26,674,460	
Unassigned (deficit)		-		-		(157,887)		2,454,979	
Total fund balances		25,611,438		16,242,820		69,457,983		198,291,995	
Total liabilities, deferred inflows of									
resources, and fund balances	\$	26,481,737	\$	16,242,820	\$	76,195,490	\$	257,318,929	

(Concluded)

City of Menlo Park Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2023

June 30, 2023		
Total Fund Balances - Total Governmental Funds	\$	198,291,995
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.		2,011,116
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		376,693,872
Less: capital assets reported in Internal Service Funds		(3,681,755)
Total capital assets		373,012,117
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		(1.510.361)
Compensated absences - due within one year		(1,518,361)
Compensated absences - due in more than one year		(1,817,848)
Long-term debt - due within one year		(1,491,162)
Long-term debt - due in more than one year		(29,449,134)
Deferred charging on refunding Less: amount reported in Internal Service Funds:		27,625
Compensated absences - due within one year		68,066
Compensated absences - due in more than one year		81,491
Long-term debt - due within one year		274,412
Long-term debt - due in more than one year		283,274
Total long-term liabilities	-	(33,541,637)
		(==,= ,===,)
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.		(476,426)
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		(60 666 200)
Net OPEB asset		(69,666,209)
Less: amount reported in Internal Service Funds:		1,387,139
Net OPEB asset		(137,032)
Net pension liability		2,119,347
Total OPEB and Pension	-	(66,296,755)
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.		(00,270,700)
Amount reported in Government-Wide Statement of Net Position		
Deferred outflows of resources related to OPEB		5,473,725
Deferred outflows of resources related to pensions		30,886,002
Less: amount reported in Internal Service Funds:		(540,734)
Deferred outflows of resources related to OPEB		(892,386)
Deferred outflows of resources related to pensions		
Total deferred outflows of resources Deferred inflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the		34,926,607
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		(2,440,788)
Deferred inflows of resources related to OPEB Deferred inflows of resources related to pensions		(3,641,338)
Less: amount reported in Internal Service Funds:		(=,= :=,== =)
Deferred inflows of resources related to OPEB		241,118
Deferred inflows of resources related to pensions		66,032
Total deferred inflows of resources		(5,774,976)
Londfill mostale sums cours do not marries arrespet financial recognizes and one not remouted as a likility in the covernmental funds		
Landfill postclosure care costs do not require current financial resources and are not reported as a libility in the governmental funds		(8,892)
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.		4,434,965
Net Position of Governmental Activities Net Position of Governmental Activities	\$	506,578,114
See accompanying Notes to the Basic Financial Statements.		

City of Menlo Park Statement of Revenues, Expenditures, and Changes in Fund Balances **Governmental Funds**

For the Year Ended June 30, 2023

			Special Rev	nue Funds	
		General Fund	Below Market Rate Housing Fund	Transportation Impact Fees Fund	
REVENUES:					
Taxes	\$	58,872,198	\$ -	\$ -	
Special assessments	*	-	-	-	
Licenses and permits		6,207,979	_	_	
Intergovernmental		64,034	_	-	
Charges for services		4,734,976	5,886,583	5,351,372	
Use of money and property		2,421,047	582,271	(33,031)	
Fines and forfeitures		241,702	-	-	
Miscellaneous		1,192,455		95,726	
Total revenues		73,734,391	6,468,854	5,414,067	
EXPENDITURES:					
Current:					
General government		11,781,399	5,951	_	
Public safety		17,893,108	, <u>-</u>	_	
Community development		8,001,331	_	-	
Culture and recreation		10,457,741	-	-	
Public works		13,945,261	-	-	
Urban development and housing		436,407	261,068	-	
Capital outlay		5,076	-	584,694	
Debt service:					
Principal retirement		83,150	-	-	
Interest and fiscal charges		-	-	-	
Total expenditures		62,603,473	267,019	584,694	
REVENUES OVER (UNDER) EXPENDITURES		11,130,918	6,201,835	4,829,373	
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement		_	_	_	
Inception of subscription agreement		_	_	_	
Transfers in		4,018,392	_		
Transfers out		(9,036,573)	_	_	
Total other financing sources (uses)		(5,018,181)		-	
EXTRAORDINARY ITEM:					
Settlement		(4,411,467)			
NET CHANGE IN FUND BALANCES		1,701,270	6,201,835	4,829,373	
FUND BALANCES:					
Beginning of year, as restated (Note 20)		32,882,535	32,094,834	9,269,907	
End of year	\$	34,583,805	\$ 38,296,669	\$ 14,099,280	
				(Continued)	

City of Menlo Park Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued) **Governmental Funds**

For the Year Ended June 30, 2023

	Capital				_
	Projects Fund		Debt Service Fund		
	General Captia	General Captial Improvement		Other	Total
	Improvement			Governmental	Governmental
	Projects		Measure T	Funds	Funds
REVENUES:					
Taxes	\$ 118,37	2	\$ -	\$ 2,882,193	\$ 61,872,763
Special assessments		-	991,263	1,429,020	2,420,283
Licenses and permits		-	-	3,470	6,211,449
Intergovernmental	295,53	1	-	8,056,629	8,416,194
Charges for services		-	-	7,948,203	23,921,134
Use of money and property		-	585,150	981,133	4,536,570
Fines and forfeitures	24444	-	-	-	241,702
Miscellaneous	211,11			711,328	2,210,628
Total revenues	625,02	22	1,576,413	22,011,976	109,830,723
EXPENDITURES:					
Current:					
General government	429,66	52	_	7,957	12,224,969
Public safety	ŕ	_	-	4,033,872	21,926,980
Community development	592,80)6	-	1,976,806	10,570,943
Culture and recreation		-	-	1,954,593	12,412,334
Public works		-	-	4,188,411	18,133,672
Urban development and housing		-	-	6,692	704,167
Capital outlay	4,135,10	13	-	12,125,029	16,849,902
Debt service:				-	
Principal retirement	4,25	50	1,455,000	45,802	1,588,202
Interest and fiscal charges			889,786		889,786
Total expenditures	5,161,82	<u>!1</u>	2,344,786	24,339,162	95,300,955
REVENUES OVER (UNDER) EXPENDITURES	(4,536,79	9)	(768,373)	(2,327,186)	14,529,768
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement		_	_	46,096	46,096
Inception of subscription agreement	12,49	7	_	-	12,497
Transfers in	6,400,50		_	5,989,597	16,408,489
Transfers out	0,.00,00	-	(2,788,827)	(1,147,378)	(12,972,778)
Total other financing sources (uses)	6,412,99	7	(2,788,827)	4,888,315	3,494,304
EXTRAORDINARY ITEM:					
Settlement	-	<u>-</u> -			(4,411,467)
NET CHANGE IN FUND BALANCES	1,876,19	98	(3,557,200)	2,561,129	13,612,605
FUND BALANCES:					
Beginning of year, as restated (Note 20)	23,735,24	0	19,800,020	66,896,854	184,679,390
End of year	\$ 25,611,43		\$ 16,242,820	\$ 69,457,983	\$ 198,291,995
					(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, 2023

Net Change in Fund Balances - Total Governmental Funds		\$ 13,612,605
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 gov	ernmental funds.	
Capital outlay, net of \$1,700,524 reported in Internal Service Fund Depreciation/amortization, net of \$1,009,968 reported in Internal Service Funds Net effect on disposal of capital assets, net of \$5,984 reported in Internal Service Funds	16,087,800 (7,868,999) (51,038)	8,167,763
Issuance of long-term liabilities provides current financial resources to governmental funds, but the issuance increased long-term liabilities in the Government-Wide Statement of Net Position.		
Leases payable, net of internal service funds issurance of debt of \$57,077 Subscription payable		(46,096) (12,497)
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 \$536,258		1,588,203
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.		(298,152)
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.		121,061
Amortizaiton 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 \$17,123 deducted in internal service funds.		27,975
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.		420,473
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.		1,786,332
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 Changes in net pension liabilities		16,118,789
Changes in pension related deferred inflows of resources		(34,183,450) 19,886,475
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 1914 OPER poset		1,689,425
Changes in net OPEB asset Changes in OPEB related deferred inflows of resources		(2,651,302) 927,968
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.	,	(1,889,945)
Change in Net Position of Governmental Activities	:	\$ 25,264,002

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.

City of Menlo Park Statement of Net Position Proprietary Funds June 30, 2023

	June 30, 2023				
	Major Fund	Solid		Governmental Activities	
	Water Fund	Waste Fund (Non-Major)	Total	Internal Service Funds	
ASSETS	T und	(11011 1114)01)		Service I unus	
Current assets:					
Pooled cash and investments Accounts receivable, net	\$ 30,489,338 1,444,214	\$ 3,684,669 60,398	\$ 34,174,007 1,504,612	\$ 6,429,332 3,491	
Interest receivable Prepaid items	319,510 3,810	36,176	355,686 3,810	514,455	
Total current assets	32,256,872	3,781,243	36,038,115	6,947,278	
Noncurrent assets: Net OPEB asset Capital assets:	46,875	3,882	50,757	137,032	
Non-depreciable Depreciable and amortizable, net	14,898,403 9,359,611	-	14,898,403 9,359,611	3,681,755	
Total capital assets	24,258,014		24,258,014	3,681,755	
Total noncurrent assets	24,304,889	3,882	24,308,771	3,818,787	
Total assets	56,561,761	3,785,125	60,346,886	10,766,065	
				.,,	
DEFERRED OUTFLOWS OF RESOURCES Related to OPEB Related to pensions	184,973 944,365	15,320 124,211	200,293 1,068,576	540,734 892,386	
Total deferred outflows of resources	1,129,338	139,531	1,268,869	1,433,120	
	1,127,330		1,200,000	1,133,120	
LIABILITIES					
Current liabilities: Accounts payable	1,913,351	129	1,913,480	485,013	
Accrued liabilities	73,593	7,894	81,487	77,424	
Deposits payable	270,113	-	270,113	-	
Compensated absences, current portion	53,015	14,986	68,001	68,066	
Accrued claims and judgements Long-term debt - due within one year	-	-	-	1,043,255	
Total current liabilities	2,310,072	23,009	2,333,081	274,412 1,948,170	
Noncurrent liabilities:	2,310,072	23,009	2,333,061	1,946,170	
Compensated absences	63,472	17,942	81,414	81,491	
Accrued claims and judgements Long term debt - due in more than one year	-	-	-	3,024,788 283,274	
Net pension liability	2,242,792	294,991	2,537,783	2,119,347	
Total noncurrent liabilities	2,306,264	312,933	2,619,197	5,508,900	
Total liabilities	4,616,336	335,942	4,952,278	7,457,070	
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB Related to pensions	82,481 69,879	6,831 9,191	89,312 79,070	241,118 66,032	
Total deferred inflows of resources	152,360	16,022	168,382	307,150	
NET POSITION					
Net investment in capital assets	24,254,307	-	24,254,307	3,681,755	
Restricted Unrestricted	20,753,374	12,371	20,765,745	436,648	
Offestricted	7,914,722	3,560,321	11,475,043	316,562	

City of Menlo Park Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2023

	 Major Funds Water Fund	Solid Waste Fund (Non-Major) T		Total	overnmental Activities Internal rvice Funds
OPERATING REVENUES:					
Charges for services Miscellaneous operating revenue	\$ 15,503,740 51,211	\$ 415,612 334,833	\$	15,919,352 386,044	\$ 9,823,529
Total operating revenues	 15,554,951	750,445		16,305,396	9,823,529
OPERATING EXPENSES:					
Costs of sales and services Personnel services General and administrative Insurance Depreciation/amortization expense	6,790,868 1,648,366 1,279,755 - 305,205	235,043 30,247 - 83		7,025,911 1,678,613 1,279,755 83 305,205	2,493,168 1,625,152 3,260,975 87,453 1,009,968
Total operating expenses	 10,024,194	265,373		10,289,567	8,476,716
OPERATING INCOME (LOSS)	 5,530,757	485,072		6,015,829	1,346,813
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings Loss on disposal of capital assets Capital contribution Gain on sale of capital assets	120,295 (1,690) 6,600	14,302		134,597 (1,690) 6,600	275,813 (5,707) - 57,022
Total nonoperating revenues (expenses)	125,205	14,302		139,507	327,128
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	5,655,962	499,374		6,155,336	 1,673,941
CAPITAL CONTRIBUTIONS AND TRANSFERS:					
Transfers in Transfers out	 545,237 (285,962)	(131,100)		545,237 (417,062)	402,018 (3,965,904)
Total capital contributions and transfers	 259,275	(131,100)		128,175	(3,563,886)
Changes in net position	5,915,237	368,274		6,283,511	(1,889,945)
NET POSITION:					
Beginning of year, as restated (Note 20)	 47,007,166	3,204,418		50,211,584	 6,324,910
End of year	\$ 52,922,403	\$ 3,572,692	\$	56,495,095	\$ 4,434,965

City of Menlo Park Statement of Cash Flows Proprietary Funds

For the Year Ended June 30, 2023

	Major Funds	G 1: 1		Governmental
	Water Fund	Solid Waste Fund (Non-Major)	Total	Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers Cash payments to suppliers for goods and services Cash payments to employees for services Receipts from other operating activities	\$ 15,542,358 (7,746,307) (1,621,147)	\$ 724,630 (234,997) (10,367)	\$ 16,266,988 (7,981,304) (1,631,514)	\$ 9,975,975 (1,251,616) (2,497,693) (2,851,761)
Net cash provided by operating activities	6,174,904	479,266	6,654,170	3,374,905
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Due to other funds Transfers from other funds Transfers to other funds	545,237 (285,962)	(131,100)	545,237 (417,062)	(447,238) 402,018 (3,965,904)
Net cash provided by (used in) noncapital financing activities	259,275	(131,100)	128,175	(4,011,124)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIV				
Acquisition of capital assets Capital contribution Capital contribution Proceeds from the sale of assets Principal payment of long-term debt	(1,184,837) - 6,600 - -	- - -	(1,184,837) - 6,600 - -	(1,700,524) 63,006 - 57,077 (536,258)
Interest paid on debt				(5,707)
Net cash (used in) capital and related financing activities	(1,178,237)		(1,178,237)	(2,122,406)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income (loss)	(94,226)	(10,790)	(105,016)	315,242
Net cash provided by (used in) investing activities	(94,226)	(10,790)	(105,016)	315,242
Net change in cash and cash equivalents	5,161,716	337,376	5,499,092	(2,443,383)
CASH AND CASH EQUIVALENTS:				
Beginning of year	25,327,622	3,347,293	28,674,915	8,872,715
End of year	\$ 30,489,338	\$ 3,684,669	\$ 34,174,007	\$ 6,429,332
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation/amortization	\$ 5,530,757 305,205	\$ 485,072	\$ 6,015,829	\$ 1,346,813 1,009,968
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:		-	,	
Accounts receivable, net Prepaid items Deferred ouflows - OPEB related	(78,194) 1,270 (63,349)	(25,815)	(104,009) 1,270 (63,349)	152,446 144,628 (504,170)
Deferred outflows - pension related Accounts Payable	(533,536) 323,046	(70,175)	(533,536) 252,871	(185,188) 316,361
Accrued salaries Deposits Payable Unearned revenue	23,407 65,601	(5,247) 129 (718)	18,160 65,730 (718)	6,050
Compensated absences Claims payable Total OPEB liability	(456) - 99,417	20,097 - 8,234	19,641 - 107,651	(17,123) 409,214 1,144,866
Net pension liability Deferred inflows - OPEB related Deferred inflows - pension related	1,211,551 (34,797) (675,018)	159,354 (2,881) (88,784)	1,370,905 (37,678) (763,802)	290,623 (637,863) (101,720)
Total adjustments	644,147	(5,806)	638,341	2,028,092
Net cash provided by operating activities	\$ 6,174,904	\$ 479,266	\$ 6,654,170	\$ 3,374,905

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.

City of Menlo Park Statement of Fiduciary Net Position Fiduciary Fund June 30, 2023

	Successor Agency Private Purpose Trust Fund
ASSETS	
Cash and investments	\$ 9,177,186
Restricted cash and investments with fiscal agent	5,284
Total assets	9,182,470
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	6,216,480
Total deferred outflows of resources	6,216,480
LIABILITIES	
Deposit payable	108,891
Interest payable	348,658
Long-term debt - due within one year	3,690,000
Long-term debt - due in more than one year	28,678,916
Total liabilities	32,826,465
NET POSITION (DEFICIT)	
Restricted for:	
Individuals, organizations, and other governments	
Held in trust for dissolution of RDA (deficit)	(17,427,515)
Total net position (deficit)	\$ (17,427,515)

City of Menlo Park Statement of Changes in Fiduciary Net Position Fiduciary Fund

For the Year Ended June 30, 2023

	Successor Agency Private Purpose Trust Fund	
ADDITIONS:		
Investment income (loss)	\$ 5,273	
RDA property tax trust fund distribution	5,104,000	
Total additions	5,109,273	
DEDUCTIONS:		
Interest expense	829,429	
Miscellaneous	956,382	
Total deductions	1,785,811	
Change in net position	3,323,462	
NET POSITION (DEFICIT):		
Beginning of year	(20,750,977)	
End of period	\$ (17,427,515)	

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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, 2023, 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.

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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus Governmental Fund Financial Statements (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.

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. Land Held for Resale

Land held for resale is recorded at the lower of acquisition cost or net realizable value in the Below Market Rate Housing Fund and General Capital Improvement Projects Fund.

H. 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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

H. 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 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

I. 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.

J. 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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

J. 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.

K. 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, 2023.

L. 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:

CalPERS

Valuation date June 30, 2021 Measurement date June 30, 2022

Measurement period July 1, 2021 to June 30, 2022

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 1 – Summary of Significant Accounting Policies (Continued)

L. 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.

M. 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, 2021 Measurement date June 30, 2022

Measurement period July 1, 2021 to June 30, 2022

N. 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 position) 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 position) 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.

O. 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

P. Net Position

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

<u>Net Investment in Capital Assets</u> – 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.

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

<u>Unrestricted</u> – 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.

Q. 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:

<u>Nonspendable</u> – 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.

<u>Restricted</u> – 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.

<u>Committed</u> – 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. <u>Emergency contingency</u> – 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

Q. Fund Balance (Continued)

- b. <u>Economic stabilization</u> 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. <u>Strategic pension funding</u> 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.

<u>Assigned</u> – 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.

<u>Unassigned</u> – 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.

R. 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.

S. 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

S. 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

T. 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."

U. Implementation of New GASB Pronouncements

GASB Statement No. 91 In May 2019, GASB issued Statement No. 91, Conduit Debt Obligations (GASB Statement No. 91), to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Implementation of this Statement did not have a significant effect on the City's financial statements for the fiscal year ended June 30, 2023.

GASB Statement No. 94 In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB Statement No. 94) to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). Implementation of this Statement did not have a significant effect on the City's financial statements for the fiscal year ended June 30, 2023.

GASB Statement No. 96 In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (GASB Statement No. 96), to provide guidance on the accounting and financial reporting for subscription based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset -- an intangible asset and a corresponding subscription liability: (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Implementation of this Statement had a moderate effect on the City's financial statements for the fiscal year ended June 30, 2023.

Note 1 – Summary of Significant Accounting Policies (Continued)

U. Implementation of New GASB Pronouncements (Continued)

GASB Statement No. 99 - In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The Statement is effective immediately for the requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The Statement is effective for fiscal year years beginning after June 15, 2022 for requirements related to leases, PPPs, and SBITAS. Implementation of this Statement did not have a significant effect on the City's financial statements for the fiscal year ended June 30, 2023.

V. 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:

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

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, 2023:

		Government-Wide Statement of Net Position						iciary Funds		
	Governmental		nmental Business-Type			Statement of				
	Activities		Activities		Total		Net Position			Total
Cash and investments	\$	169,082,194	\$	34,174,007	\$	203,256,201	\$	9,177,186	\$	212,433,387
Cash and investments with fiscal agent		14,799,726				14,799,726		5,284		14,805,010
Total cash and investments	\$	183,881,920	\$	34,174,007	\$	218,055,927	\$	9,182,470	\$	227,238,397

Note 2 – Cash and Investments (Continued)

Cash and investments as of June 30, 2023, consist of the following:

Cash:	
Cash on hand	\$ 5,000
Deposits with financial institution	20,157,310
Total cash	20,162,310
Investments:	
Local Agency Investment funds	9,953,493
Investments held by custodian	182,317,584
Investments authorized by Debt Agreements	 14,805,010
Total investments	 207,076,087
Total cash and investments	\$ 227,238,397

A. Deposits

At June 30, 2023, the carrying amount of the City's deposits was \$20,157,310 and the bank balance was \$21,145,165. 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).

Note 2 – Cash and Investments (Continued)

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		Maximum	M aximum
	By Investment	M aximum	Percentage	Investment in
Authorized Investment Types	Policy	Maturity	of Portfolio	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%
Mortage 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.

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.

^{**} Limit set by LAIF governing Board not California Government Code

Note 2 – Cash and Investments (Continued)

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. The City's investments in LAIF at June 30, 2023 included a portion of pool funds invested in Structure Notes and Asset-Backed Securities:

<u>Structured Notes</u> are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

<u>Asset-Backed Securities</u>, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2023, the City had \$9,953,493 invested in LAIF, which had invested 2.78% of the pool investment funds in Structured Notes and Asset-Back Securities. 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 \$9,177,186 at June 30, 2023. 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 \$5,284 at June 30, 2023. The Agency holds these funds with fiscal agents related to debt service bank accounts.

F. Risks Disclosures

<u>Interest Rate Risk:</u> 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, 2023, 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	\$ 16,470,718	\$ 9,163,014	\$ 41,812,549	\$ 67,446,281
Corporate Bonds	17,740,512	10,145,647	23,592,178	51,478,338
Government Agency Securities	12,235,055	20,507,702	30,008,111	62,750,868
Local Agency Investment Funds	9,953,493	-	-	9,953,493
Money Market Mutual Funds	15,447,108	-	-	15,447,108
Total investments	\$ 71,846,886	\$ 39,816,363	\$ 95,412,838	\$207,076,087

Note 2 – Cash and Investments (Continued)

F. Risks Disclosures (Continued)

<u>Credit Risk:</u> 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	. <u>A</u>	Not Rated
Federal Agency Securities	\$ 62,750,867	A	\$ 62,750,867	\$ -	\$ -	\$ -
Corporate Bonds	51,478,338	A	5,784,891	5,534,167	40,159,280	-
U.S. Treasury Notes	67,446,281	N/A	-	-	-	67,446,281
Local Agency Investment Funds	9,953,493	N/A	-	-	-	9,953,493
Money Market funds	15,447,108	N/A	-	-	-	15,447,108
Total Rated Investments	\$207,076,087		\$ 68,535,758	\$ 5,534,167	\$ 40,159,280	\$ 92,846,882

<u>Custodial Credit Risk</u>: 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, 2023, 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, 2023:

Investments measured by fair value level:	Ju	une 30, 2023		Level 1	 Level 2
Government Agency Securities	\$	62,750,867	\$	-	\$ 62,750,867
Corporate Bonds		51,478,338		-	51,478,338
U.S. Treasury Notes		67,446,281		67,446,281	
Total investments by fair value level		181,675,486	\$	67,446,281	\$ 114,229,205
Investments not subject to the fair value hierarchy:					
Local Agency Investment Fund		9,953,493			
Money market mutual funds		15,447,108	_		
Total investments not subject to the fair value hierarchy		25,400,601	•		
Total investments	\$	207,076,087	•		

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.

Note 3 – Notes Receivable

As of June 30, 2023, notes receivable consisted of the following:

Major Funds:	
Below Market Rate Housing	\$ 28,929,216
Total major funds	28,929,216
Other Governmental Funds:	
Housing Fund	2,370,022
Community Development Block Grant	160,017
Federal Revenue Sharing Fund	7,861
Total non-major funds	2,537,900
Total notes receivable	\$ 31,467,116

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, 2023, were \$160,017.

Housing Fund

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, 2023 was \$192,341.

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, 2023, the total outstanding Sequoia Belle Haven loan was \$2,177,681.

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, 2023 was \$28,929,216.

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, 2023 was \$7,861.

Note 4 – Leases Receivable and Lease-Related Deferred Inflows of Resources

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 57 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, 2023, the City recognized \$818,014 in lease revenue and \$918,124 in interest revenue, and the outstanding net present value of the lease receivable amount is \$36,313,258.

A. Governmental Activities

A summary of changes in lease receivable for the governmental activities for the year ended June 30, 2023 is as follows:

	Balance								Classi	fication		
July 1, 2022 (as restated)		Additions Deletions					Balance June 30, 2023		Due within One Year		ue in More an One Year	
	\$ 36,379,223	\$	-	\$	(65,965)	\$	36,313,258	\$	71,014	\$	36,242,244	
	\$ 36,379,223	\$	-	\$	(65,965)	\$	36,313,258	\$	71,014	\$	36,242,244	

Note 4 – Leases Receivable and Lease-Related Deferred Inflows of Resources (Continued)

A. Governmental Activities (Continued)

At June 30, 2023, the required payments for these leases, including interest, are:

Year Ending			
June 30,	 Principal	Interest	Total
2024	\$ 71,014	\$ 846,053	\$ 917,067
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 - 2033	210,070	4,875,556	5,085,626
2034 - 2038	1,321,405	4,450,339	5,771,744
2039 - 2043	2,148,102	4,172,456	6,320,558
2044 - 2048	3,064,765	3,854,129	6,918,894
2049 - 2053	2,296,861	2,594,210	4,891,071
2054 - 2058	4,811,423	4,019,033	8,830,456
2059 - 2063	7,632,247	2,311,649	9,943,896
2064 - 2068	10,056,860	1,213,288	11,270,148
2069 - 2070	4,376,463	106,856	4,483,319
Total	\$ 36,313,258	\$ 31,982,823	\$ 68,296,081

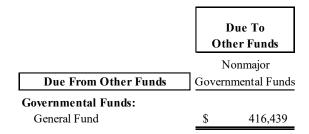
At June 30, 2023, the amounts reported as deferred inflows of resources related to leases will be recognized as lease revenue as follows:

Year Ending June 30,	
2024	\$ 818,014
2025	818,014
2026	818,014
2027	818,014
2028	805,451
2029 - 2033	3,838,809
2034 - 2038	3,838,809
2039 - 2043	3,736,415
2044 - 2048	3,611,267
2049 - 2053	3,611,267
2054 - 2058	3,611,267
2059 - 2063	3,611,267
2064 - 2068	3,611,267
2069 - 2070	 1,324,134
Total	\$ 34,872,009

Note 5 – Interfund Transactions

A. Due From and To Other Funds

At June 30, 2023, the City has the following due from and to other funds:



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

B. Transfers In and Out

During the year ended June 30, 2023, the City had the following transfers in and transfers out:

					Tr	ansfers In					
	Govern		Go	vernmental	Go	vernmental	P	Proprietary Proprietary			
		Funds		Funds		Funds		Funds		Funds	
Transfers Out	Transfers Out		In	neral Capital aprovement rojects Fund	ment Non-Marjor Water Internal			Total			
Governmental Funds:											
General Fund	\$	7,925	\$	6,400,500	\$	2,278,392	\$	-	\$	349,756	9,036,573
Nonmajor Governmental Funds		225,000		-		922,378		-		-	1,147,378
Measure T Fund		-		-		2,788,827					2,788,827
Enterprise Fund:											
Water Fund		233,700		-		-		-		52,262	285,962
Solid Waste Fund		131,100		-		-		-		-	131,100
Internal Service Fund		3,420,667		-		-		545,237		-	 3,965,904
Total	\$	4,018,392	\$	6,400,500	\$	5,989,597	\$	545,237	\$	402,018	\$ 17,355,744

The \$6,400,500 transfer from the General Fund to General Capital Improvement Fund was for approved capital projects and funding for future projects.

The \$2,788,827 transfers from the Measure T Fund to non-major fund for library system improvement and program operations.

The \$2,278,392 transfer from General Fund to nonmajor governmental funds were for recovery of administrative costs. The \$922,378 transfers from nonmajor governmental funds to other nonmajor governmental funds were to cover operating deficits for the current fiscal year.

The \$233,700 transfer from the Water Fund and the \$131,100 from nonmajor enterprise funds to the General Fund was for recovery of administrative costs.

The \$3,420,667 and \$545,237 transfer from Internal Service Funds for prior year over allocation 87% to General Fund and 13% to Water Operating Fund.

Note 6 – Capital Assets

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

Capital assets, not being depreciated Image: section of page (1987) Additions Deletions Transfer Balance (1989) Land \$199,998,84 \$ \$ \$ \$199,998,84 \$ \$ \$2,956,478 \$ \$2,956,478 \$ \$2,956,478 \$ \$2,956,478 \$ \$2,956,478 \$ \$2,058,078 \$2,058,078 \$2,050,478 \$ \$2,058,078 \$2,050,078 \$2,058,078 \$2,050,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,057,078 \$2,000,008		Balance				
Capital assets, not being depreciated \$ 199,998,884 \$ 0.00000000000000000000000000000000000		July 1, 2022				Balance
Land \$ 199,998,884 \$ - \$ \$		as restated	Additions	Deletions	Transfers	June 30, 2023
Land improvement 32,956,478 - - 32,956,478 Construction in progress 13,939,316 12,218,625 (23,001) (5,345,982) 20,788,958 Total capital assets, not being depreciated 246,894,678 12,218,625 (23,001) (5,345,982) 253,744,320 Capital assets, being depreciated Building and improvements 77,052,275 63,646 - 168,201 77,284,122 Shared use facilities 2,600,000 - - - 2,600,000 Machinery, equipment and vehicles 12,090,394 2,870,633 (541,667) - 141,496,900 Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2,517,040 (181,735) 5,092,568 148,448,133 Total capital assets, being depreciated 233,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation (28,661,698) (1,693,080) - - (30,354,778) Shared use facilities <	Capital assets, not being depreciated					
Construction in progress 13,939,316 12,218,625 (23,001) (5,345,982) 20,788,958 Total capital assets, not being depreciated 246,894,678 12,218,625 (23,001) (5,345,982) 253,744,320 Capital assets, being depreciated Building and improvements 77,052,275 63,646 - 168,201 77,284,122 Shared use facilities 2,600,000 - - - 2,600,000 Machinery, equipment and vehicles 12,090,394 2,870,963 (541,667) - 14,419,690 Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2517,040 (181,355) 5,982,588 263,273,664 Accumulated depreciation (28,661,698) (1,693,080) - - 5,345,982 263,273,664 Accumulated depreciation (13,00,009) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (88,901,386)		\$ 199,998,884	\$ -	\$ -	\$ -	\$ 199,998,884
Total capital assets, not being depreciated 246,894,678 12,218,625 (23,001) (5,345,982) 253,744,320	Land improvement	32,956,478	-	-	-	32,956,478
Paper	Construction in progress	13,939,316	12,218,625	(23,001)	(5,345,982)	20,788,958
Building and improvements 77,052,275 63,646 — 168,201 77,284,122 Shared use facilities 2,600,000 - - - 2,600,000 Machinery, equipment and vehicles 12,090,394 2,870,963 (541,667) - 14,419,690 Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2,517,040 (181,735) 5,992,568 148,448,133 Total capital assets, being depreciated 253,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation (28,661,698) (1,693,080) - - (30,354,778) Shared use facilities (1,300,000) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,2357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (82,189,295) (4,427,049) 157,148 - (14,049,000) Machinery, equipment and vehicles (82,189,295) (4,427,049) 157,148 -	Total capital assets, not being depreciated	246,894,678	12,218,625	(23,001)	(5,345,982)	253,744,320
Shared use facilities 2,600,000 - - - - 2,600,000 Machinery, equipment and vehicles 12,090,394 2,870,963 (541,667) - 14,419,690 Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2,517,040 (181,735) 5,092,568 148,448,133 Total capital assets, being depreciated 253,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation: 8 8 1,693,080 - - 303,547,783 Shared use facilities (1,300,000) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,557,158) (1,076,461) 532,233 - (14,084,457) Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (14,084,457) Total accumulated depreciation (133,614,244) (8,279,954) 689,3	Capital assets, being depreciated					
Machinery, equipment and vehicles 12,090,394 2,870,963 (541,667) - 14,416,690 Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2,517,040 (181,735) 5,925,68 148,448,133 Total capital assets, being depreciated 253,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation 228,661,698 (1,693,080) - - - (1,400,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) - - (14,040,000) Machinery, equipment and vehicles (82,189,295) (4,427,049) 157,148 - (14,084,957) Infrastructure (82,189,295) (4,427,049) 157,148 - (14,084,957) Infrastructure (82,189,295) (4,427,049) 157,148 - (14,203,817) Total capital assets, being amortized (13,514,244) (Building and improvements	77,052,275	63,646	-	168,201	77,284,122
Other improvements 20,434,126 2,380 - 85,213 20,521,719 Infrastructure 141,020,260 2,517,040 (181,735) 5,092,568 148,448,133 Total capital assets, being depreciated 253,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation 8,357,158 (1,693,080) - - (1,404,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being amortized 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 241,757 103,173 (38,763) - 194,920 Machinery, equipment and vehicles (241,757) <td< td=""><td>Shared use facilities</td><td>2,600,000</td><td>-</td><td>=</td><td>=</td><td>2,600,000</td></td<>	Shared use facilities	2,600,000	-	=	=	2,600,000
Infrastructure		12,090,394	2,870,963	(541,667)	-	14,419,690
Total capital assets, being depreciated 253,197,055 5,454,029 (723,402) 5,345,982 263,273,664 Accumulated depreciation: Building and improvements (28,661,698) (1,693,080) - - (30,354,778) Shared use facilities (1,300,000) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being amortized 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 148,824 46,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Accumulated amortization:	Other improvements	20,434,126		-	85,213	
Recumulated depreciation:	Infrastructure	141,020,260	2,517,040	(181,735)	5,092,568	148,448,133
Building and improvements (28,661,698) (1,693,080) - - (30,354,778) Shared use facilities (1,300,000) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 446,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,4	Total capital assets, being depreciated	253,197,055	5,454,029	(723,402)	5,345,982	263,273,664
Shared use facilities (1,300,000) (104,000) - - (1,404,000) Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 148,824 46,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 306,167 Accumulated amortization: (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,	Accumulated depreciation:					
Machinery, equipment and vehicles (8,357,158) (1,076,461) 532,233 - (8,901,386) Other improvements (13,106,093) (978,364) (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 448,824 46,096 194,920 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: (89,294) (73,618) (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 <	Building and improvements	(28,661,698)	(1,693,080)	-	-	(30,354,778)
Other improvements (13,106,093) (978,364) - - (14,084,457) Infrastructure (82,189,295) (4,427,049) 157,148 - (86,459,196) Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized 88,281 46,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Accumulated amortization: 241,757 103,173 (38,763) - 306,167 Accumulated amortization: (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159)	Shared use facilities	(1,300,000)	(104,000)	=	=	(1,404,000)
Infrastructure	Machinery, equipment and vehicles	(8,357,158)	(1,076,461)	532,233	-	(8,901,386)
Total accumulated depreciation (133,614,244) (8,278,954) 689,381 - (141,203,817) Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized Buildings and improvements 148,824 46,096 - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) 74,829 Subscription assets 1,275,060 12,497 1,287,557 Less: Accumulated amortization - (482,681) - (482,681) Total subscription assets, net 1,275,060 (470,184) 804,876	Other improvements	(13,106,093)	(978,364)	-	-	(14,084,457)
Total capital assets, being depreciated, net 119,582,811 (2,824,925) (34,021) 5,345,982 122,069,847 Right to use lease assets, being amortized Buildings and improvements 148,824 46,096 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) 74,829 Subscription assets 1,275,060 12,497 1,287,557 Less: Accumulated amortization - (482,681) - (482,681) Total subscription assets, net 1,275,060 (470,184) 804,876	Infrastructure	(82,189,295)	(4,427,049)	157,148		(86,459,196)
Right to use lease assets, being amortized Buildings and improvements 148,824 46,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Total accumulated depreciation	(133,614,244)	(8,278,954)	689,381		(141,203,817)
Buildings and improvements 148,824 46,096 - - 194,920 Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: 88,294 (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Total capital assets, being depreciated, net	119,582,811	(2,824,925)	(34,021)	5,345,982	122,069,847
Machinery, equipment and vehicles 92,933 57,077 (38,763) - 111,247 Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Right to use lease assets, being amortized					
Total right to use lease assets, being amortized 241,757 103,173 (38,763) - 306,167 Accumulated amortization: Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876		148,824		-	-	194,920
Accumulated amortization: Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Machinery, equipment and vehicles	92,933	57,077	(38,763)		111,247
Buildings and improvements (89,294) (73,618) - - (162,912) Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Total right to use lease assets, being amortized	241,757	103,173	(38,763)		306,167
Machinery, equipment and vehicles (63,475) (43,714) 38,763 - (68,426) Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) 74,829 Subscription assets 1,275,060 12,497 1,287,557 Less: Accumulated amortization - (482,681) - (482,681) Total subscription assets, net 1,275,060 (470,184) 804,876	Accumulated amortization:					
Total accumulated amortization (152,769) (117,332) 38,763 - (231,338) Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Buildings and improvements	(89,294)	(73,618)	-	-	(162,912)
Total right to use assets, being amortized, net 88,988 (14,159) - - 74,829 Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Machinery, equipment and vehicles	(63,475)	(43,714)	38,763		(68,426)
Subscription assets 1,275,060 12,497 - - 1,287,557 Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Total accumulated amortization	(152,769)	(117,332)	38,763		(231,338)
Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Total right to use assets, being amortized, net	88,988	(14,159)			74,829
Less: Accumulated amortization - (482,681) - - (482,681) Total subscription assets, net 1,275,060 (470,184) - - 804,876	Subscription assets	1,275,060	12,497	-	-	1,287,557
Total subscription assets, net 1,275,060 (470,184) 804,876		-	(482,681)	-	-	(482,681)
	Total subscription assets, net	1,275,060	(470,184)			804,876
	Total capital assets, net			\$ (57,022)	\$ -	

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

General government	\$ 1,808,304
Public safety	356,965
Culture and recreation	2,044,745
Public works	4,668,953
Total depreciation/amortization expense	\$ 8,878,967

Note 6 – Capital Assets (Continued)

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

	Balance				Balance	
	July 1, 2022,	Additions	Deletions	Transfers	June 30, 2023	
Capital assets, not being depreciated						
Land	\$ 1,066,454	\$ -	\$ -	\$ -	\$ 1,066,454	
Construction in progress	12,647,112	1,184,837			13,831,949	
Total capital assets, not being depreciated	13,713,566	1,184,837	_	-	14,898,403	
Capital assets, being depreciated						
Building and improvements	7,831,636	-	-	-	7,831,636	
Machinery, equipment and vehicles	446,120	-	(32,832)	-	413,288	
Infrastructure	10,111,881				10,111,881	
Total capital assets, being depreciated	18,389,637	-	(32,832)	-	18,356,805	
Accumulated depreciation:						
Building and improvements	(2,905,839)	(170,293)	-	-	(3,076,132)	
Machinery, equipment and vehicles	(426,467)	(4,615)	31,142	-	(399,940)	
Infrastructure	(5,390,825)	(130,297)			(5,521,122)	
Total accumulated depreciation	(8,723,131)	(305,205)	31,142	-	(8,997,194)	
Total capital assets, being depreciated, net	9,666,506	(305,205)	(1,690)		9,359,611	
Total capital assets, net	\$ 23,380,072	\$ 879,632	\$ (1,690)	\$ -	\$ 24,258,014	

Depreciation expense for all proprietary funds was \$305,205 for the year ended June 30, 2023, 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, 2023 is as follows:

	Balance							Classification			
	July 01, 2022		Debt		Debt		Balance		ue within	D	ue in More
	as Restated	Issued			Retired	June 30, 2023		One Year		Than One Year	
Governmental Activities:											
Public borrowings:											
2019 General Obligation Refunding Bonds	\$ 9,365,000	\$	-	\$	(100,000)	\$	9,265,000	\$	110,000	\$	9,155,000
Premium on 2019 General Obligation											
Refunding Bonds	524,087		-		(29,116)		494,971		-		494,971
2022 General Obligation Bonds	14,315,000		-		(910,000)		13,405,000		520,000		12,885,000
Premium on 2022 General Obligation Bonds	1,548,684		-		(86,042)		1,462,642		-		1,462,642
2022 General Obligation Refunding Bonds	5,890,000		-		(445,000)		5,445,000		460,000		4,985,000
Premium on 2022 General Obligation											
Refunding Bonds	64,934				(5,903)		59,031		-		59,031
Total public borrowings	31,707,705				(1,576,061)		30,131,644		1,090,000	_	29,041,644
Leases payable	87,383		103,173		(89,308)		101,248		86,500		14,748
Subscription payable	1,275,060		12,497		(580,153)		707,404		314,662		392,742
Total	\$ 33,070,148	\$	115,670	\$	(2,245,522)	\$	30,940,296	\$	1,491,162	\$	29,449,134

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

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, 2023, the outstanding balance of the bonds were \$9,265,000.

The debt service requirements to maturity are as follows:

Year Ending						
June 30,	Principal		 Interest	Total		
2024	\$	110,000	\$ 277,188	\$	387,188	
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	
2029-2033		760,000	1,163,238		1,923,238	
2034-2038		5,500,000	763,081		6,263,081	
2039-2040		2,415,000	72,825		2,487,825	
Total	\$	9,265,000	\$ 3,327,580	\$	12,592,580	

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 Bonds mature on August 1, 2039 As of June 30, 2023, the outstanding balances of the General Obligation Refunding Bonds and General Obligation Bonds were \$5,445,000 and \$13,405,000, respectively.

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

Year Ending June 30,	Principal	Interest	Total
2024	\$ 520,000	\$ 818,082	\$ 1,338,082
2025	545,000	779,593	1,324,593
2026	570,000	739,311	1,309,311
2027	600,000	697,507	1,297,507
2028	630,000	653,525	1,283,525
2029-2033	3,655,000	2,535,515	6,190,515
2034-2038	4,670,000	1,276,750	5,946,750
2039-2040	2,215,000	167,500	2,382,500
Total	\$ 13,405,000	\$ 7,667,783	\$ 21,072,783

City of Menlo Park Notes to the Basic Financial Statements (Continued)

For the Year Ended June 30, 2023

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:

Year Ending June 30,	1	Principal	1	nterest	Total			
2024	\$	460,000	\$	147,832	\$	607,832		
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		
2029-2033		2,970,000		248,015		3,218,015		
Total	\$	5,445,000	\$	857,533	\$	6,302,533		

Lease Payable

The City has entered various leases. The terms of the agreements are ranged from 17 months to 42 months. The calculated interest rate used was 1%. As of June 30, 2023, the outstanding balance of the leases is \$101,248.

Principal and interest payments to maturity at June 30, 2023 are as follows:

Year Ending June 30,	P	rincipal	In	iterest	Total			
2024	\$	86,500	\$	2,834	\$	89,334		
2025		14,748		216		14,964		
Total	\$	101,248	\$	3,050	\$	104,298		

Subscription payable

The City entered into subscription agreements with various vendors for software. The terms of the agreements are ranging from 16 months to 56 months. The calculated interest rates range from 0.00% to 2.186%. As of June 30, 2023, the capitalized right-to-use assets related to SBITAs were \$1,287,557 and the total subscription liability was \$707,404, of which \$314,662 is reported as a current liability representing the amount due within the next fiscal year.

The future subscription payments are as follows:

Year Ending June 30,	P	rincipal	I	nterest	Total
2024	\$	314,662	\$	10,920	\$ 325,582
2025		263,888		5,680	269,568
2026		128,854		1,465	130,319
Total	\$	707,404	\$	18,065	\$ 725,469

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, 2023 is as follows:

							Classification				
	Balance July 1, 2022		Debt Retired		Balance June 30, 2023		Due within One Year		ue in More an One Year		
Fiduciary Activities: Public borrowings:	 , -,										
2015 Tax Allocation Refunding Bonds Premium on 2015 Tax Allocation	\$ 31,865,000	\$	(3,585,000)	\$	28,280,000	\$	3,690,000	\$	24,590,000		
Bonds (Las Pulgas)	 4,717,980		(629,064)		4,088,916		-		4,088,916		
Total	\$ 36,582,980	\$	(4,214,064)	\$	32,368,916	\$	3,690,000	\$	28,678,916		

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, 2023 includes an outstanding premium of \$4,088,916.

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

Year Ending June 30,	Principal	Interest	Total
2024	\$ 3,690,000	\$ 1,414,000	\$ 5,104,000
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
2029-2031	8,685,000	654,500	9,339,500
Total	\$28,280,000	\$ 5,822,500	\$ 34,102,500

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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 8 – Compensated Absences

Compensated absences at June 30, 2023, were as follows:

								Classification		
		Balance				Balance	D	ue within	Dı	ie in More
	Jı	uly 1, 2022	 Additions	 Deletions	Ju	ne 30, 2023		One Year	Tha	n One Year
Governmental activities	\$	3,381,307	\$ 1,621,851	\$ (1,666,949)	\$	3,336,209	\$	1,518,361	\$	1,817,848
Business-type activities		129,774	98,328	(78,687)		149,415		68,001		81,414

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 19 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, 2023, is estimated to total \$1,043,255.

Changes in the balances of the City's claims liabilities during the years ended June 30, 2023, 2022, and 2021 were as follows:

	В	eginning of	urrent Year Claims and		I	Balance at				Due in
	F	iscal Year Liability	Changes in Estimates	Claim Payments	F	Fiscal Year End	_	ue Within One Year	_	More than One Year
2023 2022 2021	\$	3,658,829 3,822,983 4,162,154	\$ 1,093,273 1,093,247 1,139,376	\$ (684,059) (1,257,401) (1,478,547)	\$	4,068,043 3,658,829 3,822,983	\$	1,043,255 1,049,578 951,766	\$	3,024,788 2,609,251 2,871,217

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, 2023 and pension expenses for the year then ended:

	Go	Governmental Activities		Business-Type Activities		Total	
Deferred outflows of resources:							
Pension contribution made after measurement date:							
Miscellaneous	\$	5,703,701		401,636	\$	6,105,337	
Safety		4,145,701				4,145,701	
Total pension contribution made after measurement date		9,849,402		401,636		10,251,038	
Change in assumptions							
Miscellaneous		3,353,273		236,126		3,589,399	
Safety		3,390,581		-		3,390,581	
Total change in assumptions		6,743,854		236,126		6,979,980	
Projected earnings on pension plan investments in excess of actual earnings:							
Miscellaneous		5,989,377		421,751		6,411,128	
Safety		5,310,113		-		5,310,113	
Total projected earnings on pension plan investments in excess of actual earnings		11,299,490		421,751		11,721,241	
Difference between expected and actual experience:				_			
Miscellaneous		128,710		9,063		137,773	
Safety		1,391,683		-		1,391,683	
Total difference between expected and actual experience		1,520,393		9,063		1,529,456	
Adjustment due to difference in proportions							
Safety		1,472,863		-		1,472,863	
Total adjustment due to difference in proportions		1,472,863		-		1,472,863	
Total deferred outflows of resources							
Miscellaneous		15,175,061		1,068,576		16,243,637	
Safety		15,710,941		-		15,710,941	
Total deferred outflows of resources	\$	30,886,002	\$	1,068,576	\$	31,954,578	
Net pension liability:							
Miscellaneous	\$	36,039,593	\$	2,537,783	\$	38,577,376	
Safety		33,626,616		_		33,626,616	
Total net pension liability	\$	69,666,209	\$	2,537,783	\$	72,203,992	

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 10 – Defined Benefit Pension Plan (Continued)

A. Summary of Pension Plan Balances (Continued)

	Governmental Activities		Business-Type Activities		Total
Deferred inflows of resources: Actual earnings on pension plan investments in excess of projected earnings: Miscellaneous Safety	\$	1,122,880	\$	79,070 -	\$ 1,201,950
Total actual earnings on pension plan investments in excess of projected earnings		1,122,880		79,070	1,201,950
Difference between employer's actual contributions Safety Total adjustment due to difference in proportions		365,159 365,159		-	365,159 365,159
Employer contributions in excess of proportionate share of contribution Safety		2,153,299			2,153,299
Total employer contributions in excess of proportionate share of contribution		2,153,299		-	2,153,299
Total deferred inflows of resources Miscellaneous Safety Total deferred inflows of resources	\$	1,122,880 2,518,458 3,641,338	\$	79,070 - 79,070	\$ 1,201,950 2,518,458 3,720,408
Pension expenses:					
M iscellaneous Safety	\$	5,752,297 1,691,742	\$	405,060	\$ 6,157,357 1,691,742
Total net pension expenses	\$	7,444,039	\$	405,060	\$ 7,849,099

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 statue 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, 2021 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.

Employees Covered

At June 30, 2022, the measurement date, the following employees were covered by the benefit terms for the Plan:

	Miscellaneous Plans	Safety Plans		
Active employees	206	46		
Transferred and terminated employees	314	25		
Retired employees and beneficiaries	264	16		
Total	784	87		

Note 10 – Defined Benefit Pension Plan (Continued)

B. General Information about the Pension Plan (Continued)

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, 2022 measurement date, are summarized as follows:

		Miscellaneous Plans	
Hire Date	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%	6.750%
Required employer contribution rates	10.679%	10.679%	10.679%
Final Annual Compensation	1 year	1 year	1 year

_	Safety Cost-Sharing Plans						
Hire Date	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%	13.000%				
Required employer contribution rates	23.674%	20.585%	13.044%				
Final Annual Compensation	1 year	1 year	1 year				

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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 10 – Defined Benefit Pension Plan (Continued)

B. General Information about the Pension Plan (Continued)

Contributions (Continued)

For the year ended June 30, 2023, the employer contributions for the miscellaneous plan and the safety plan, were as follows:

	Miscellaneous Plans			Safety Plans
Contributions - employer	\$	6,105,337	\$	4,145,701

C. Net Pension Liability

Actuarial Methods and Assumption Used to Determine Total Pension Liability

The June 30, 2021 valuation was rolled forward to determine the June 30, 2022, measurement date total pension liability, based on following actuarial methods and assumptions:

Actuarial Cost Method Entry Age Normal in accordance with the requirement of GASB Statement No. 68

Actuarial Assumptions:

Discount Rate 6.90% Inflation 2.30%

Salary Increases Varies by Entry Age and Service

Investment Rate of Return 7.65%

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

Change of Assumptions

Effective with the June 30, 2021 valuation date (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. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

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.

¹ The mortality table used for June 30, 2022 was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include 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 CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Note 10 – Defined Benefit Pension Plan (Continued)

C. Net Pension Liability (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 Years 1 - 10 ^{1, 2}
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100.00%	

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

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.

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

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

	To	otal Pension Liability (a)	Liability Net Position		et Pension Liability (c)=(a)-(b)
Balance at June 30, 2021 (Valuation Date)	\$	155,814,164	\$	138,076,199	\$ 17,737,965
Changes in the year:					
Service cost		3,477,400		-	3,477,400
Interest on the total pension liabilities		10,842,108		-	10,842,108
Changes in assumptions		5,298,636		-	5,298,636
Differences between expected and actual experience		(1,763,768)		-	(1,763,768)
Benefit payments, including refunds of members contributions		(7,911,456)		(7,911,456)	-
Plan to plan resource movement		-		-	-
Contributions - employer		-		6,171,005	(6,171,005)
Contributions - employee		-		1,395,371	(1,395,371)
Net investment income		-		(10,465,398)	10,465,398
Administrative expenses				(86,013)	86,013
Net changes		9,942,920		(10,896,491)	20,839,411
Balance at June 30, 2022 (Measurement Date)	\$	165,757,084	\$	127,179,708	\$ 38,577,376

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.

			Inc	rease (Decrease)			
		Total Pension Liability (a)		n Fiduciary Net Position (b)	Plan Net Pension Liability/(Asset) (c) = (a) - (b)		
Balance at: 6/30/21 (Valuation date)	\$	111,260,307	\$ 93,493,502		\$	17,766,805	
Balance at: 6/30/22 (Measurement date)		119,848,349		86,221,733		33,626,616	
Net Changes during 2021-2022		8,588,042		(7,271,769)		15,859,811	

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, 2021). 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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

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, 2022). 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, 2022 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2021-2022).
- (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, 2021	0.50625%
Proportion June 30, 2022	0.48936%
Change - Increase (Decrease)	-0.01689%

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% (5.90%)		Current Discount Rate (6.90%)		Discount Rate + 1% (7.90%)	
Miscellaneous Plan	\$	61,292,099	\$	38,577,376	\$	19,944,367
Safety Paln	\$	50,177,485	\$	33,626,616	\$	20,100,019

Pension Plan Fiduciary Net Position

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

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, 2023, the City recognized pension expense of \$6,157,357 and \$1,691,742, for the Miscellaneous and Safety plan, respectively. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

Misce	laneou	s Plans
-------	--------	---------

	 erred outflows f Resources	Deferred inflows of Resources	
Pension contributions made subsequent			
to measurement date	\$ 6,105,336	\$	-
Difference between projected and actual			
earning on pension plan investments	6,411,128		-
Changes in assumptions	3,589,399		-
Differences between expected			
and actual experience	137,773		(1,201,950)
Total	\$ 16,243,636	\$	(1,201,950)

Safety Plan

	Deferred outflows of Resources		Deferred inflows of Resources	
Pension contributions made subsequent				
to measurement date	\$	4,145,701	\$ -	
Difference between projected and actual ea	rning on			
pension plan investments		5,310,113	-	
Adjustment due to differences in proportion)	1,472,863	-	
Changes in assumptions		3,390,581	-	
Difference between actual and expected exp	2	1,391,683	(365,159)	
Difference between employer's actual cont	ributions			
and proportionate share of contributions	3	-	 (2,153,299)	
Total	\$	15,710,941	\$ (2,518,458)	

The \$6,105,336 and \$4,145,701 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, 2024. 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	Deferred Outflows/	(Inflows) of Resources
---------------------	--------------------	------------------------

Ended June 30	Miscellaneous Plan		Safety Plan	
2023	\$	\$ 2,297,436		2,569,675
2024		2,062,768		2,071,659
2025		582,580		1,166,213
2026		3,993,566		3,239,235
2027		-		-
Thereafter		-		-
	\$	8,936,350	\$	9,046,782

Note 11 – Other Post-Employment Benefits (OPEB)

At June 30, 2023, total OPEB liability and related deferred outflows of resources and deferred inflows of resources are as follows:

	vernmental Activities		iness-Type Activities	Total		
Deferred outflows of resources:	_	,				
Employer contributions made						
subsequent to the measurement date	\$ 1,006,976	\$	36,848	\$	1,043,824	
Net difference between projected and actual						
earnings	2,237,251		81,864		2,319,115	
Changes in assumptions	 2,229,498		81,581		2,311,079	
Total deferred outflows of resources	\$ 5,473,725	\$	200,293	\$	5,674,018	
Total OPEB Asset:	_					
Total OPEB (asset)	\$ (1,387,139)		(50,757)	\$	(1,437,896)	
Total OPEB asset	\$ (1,387,139)	\$	(50,757)	\$	(1,437,896)	
Deferred inflows of resources:						
Changes in assumptions	\$ 572,073	\$	20,933	\$	593,006	
Difference between expected and actual experience	 1,868,715		68,379		1,937,094	
Total deferred inflows of resources	\$ 2,440,788	\$	89,312	\$	2,530,100	
OPEB Expense	\$ 1,045,578	\$	38,259	\$	1,083,837	

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.

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

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

General Information about the OPEB Plan (Continued)

Employees Covered

At June 30, 2021, the most recent valuation date, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	245
Transferred and terminated employees	64
Retired employees and beneficiaries	119
Total	428

Contributions

The City pre-funds the Plan through CalPERS OPEB Trust (CERBT) by contributing the City's Annual Required Contribution (ARC) every year. For the measurement period 2020-21, the City contributed \$1,043,824 including \$812,824 in benefit payments and \$231,000 in implicit rate subsidy.

CERBT is a tax qualified irrevocable trust, organized under Internal Revenue Code (IRC) Section 115, established to prefund OPEB as described in GASB Statement 45. The CERBT issues a publicly available financial report that included financial statements and required supplementary information for the City, not individualizing, but in aggregate with the other CERBT participants. That report may be obtained by contacting CalPERS.

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, 2022, and the total OPEB liability used to the calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Discount Rate	5.25%
Inflation	2.50%

Aggregate payroll increases 2.75% 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 5.25%

Healthcare Trend Rate Based on table that reflects actual premium increases through 2023

followed by 6.50% non-Medicare / 4.60% Medicare Kaiser / 5.65% Medicare Other decreasing gradually to an ultimate rate of 3.75% by

2076

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

Total OPEB Liability

Change in Assumptions

The following assumptions have been updated since the prior valuation:

- a. The Single Equivalent Discount Rate (SEDR) has been increased from 4.75% as of June 30, 2021 to 5.25% as of June 30, 2022 based on updated expected long-term rate of return of the Trust, which caused a decrease in the liability.
- b. PEMHCA minimum cost ultimate trend rate has been reduced from 4.00% to 3.50%, which caused a decrease in the liability.

Discount Rate

- a. The long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments, to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are expected to be invested using a strategy that will achieve that return.
- b. A yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale), when the conditions in (1) above are not met.

Long-Term Expected Rate of Return

The expected long-term real rate of return of the OPEB Trust is 5.25% as of June 30, 2022. This rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return net of investment expense are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target allocation percentage. The Plan Sponsor's expected future real rates of return by asset class is as shown below.

Asset Class	Target Allocation	Expected Real Rate of Return
Global Equity	22.00%	4.91%
Fixed Income	49.00%	2.30%
TIPS	16.00%	1.62%
Real Estate	8.00%	3.79%
Commodities	5.00%	2.44%
Total	100.00%	

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

Change in Net OPEB Liability

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

	Increase (Decrease)							
		Total Pension Liability (a)	Plai	n Fiduciary Net Position (b)	Net OPEB (Asset) (c) = (a) - (b)			
Balance at June 30, 2021	\$	20,801,850	\$	25,289,323	\$	(4,487,473)		
Changes recognized for the measurement period:								
Service cost		818,098		-		818,098		
Interest on the total OPEB liability		1,002,839		-		1,002,839		
Differences between expected and actual experience	С	-		-		-		
Changes in assumptions		(454,382)		-		(454,382)		
Contributions - employer		-		1,026,991		(1,026,991)		
Net investment income		-		(2,703,569)		2,703,569		
Benefit payments		(1,026,991)		(1,026,991)		-		
Administrative expenses		-		(6,444)		6,444		
Net changes during July 1, 2021 to June 30, 2022		339,564		(2,710,013)		3,049,577		
Balance at June 30, 2022 (Measurement Date)	\$	21,141,414	\$	22,579,310	\$	(1,437,896)		

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, 2022:

Plan's Total OPEB (Asset)								
Discou	ınt Rate - 1%	Cur	rent Discount	Discount Rate + 1%				
(4.25%)		R	ate (5.25%)	(6.25%)				
\$	880,429	\$	(1,437,896)	\$	(3,419,703)			

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, 2022:

Plan's Total OPEB (Asset)							
Healthcare Cost							
	-1% Trend Rates			1%			
\$	(3,922,281)	\$	(1,437,896)	\$	1,567,930		

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

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

For the fiscal year ended June 30, 2023, the City reported deferred outflows of resources related to OPEB from the following sources:

	rred outflows Resources	Deferred inflows of Resources		
Employer contributions made				
subsequent to the measurement date	\$ 1,043,824	\$	-	
Difference between expected and actual experience	-		(1,937,094)	
Changes of assumptions	2,311,079		(593,006)	
Net difference between projected and actual				
earnings on OPEB plan	2,319,115		-	
Total	\$ 5,674,018	\$	(2,530,100)	

The \$1,043,824 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 will be recognized as an increase of the net OPEB asset during the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized as expense as follows:

Measurement Period Ended June 30	Deferred Outflows/ (Inflows) of Resources				
2023	\$	503,540			
2024		479,400			
2025		337,859			
2026		730,482			
2027		41,570			
Thereafter		7,243			
	\$	2,100,094			

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 2025. 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.

Note 12 – Landfill Post-Closure Care (Continued)

The City's outstanding future post-closure care costs were estimated at \$8,892 at June 30, 2023. This estimate is based upon the present value of future cash flows associated with the landfill site's post-closure costs, discounted using the City's projected return on investment. The amount of fund balance within the Landfill Special Revenue Fund is not sufficient to cover such a liability, though the revenue stream provided by the solid waste collection surcharge and all post-closure costs will be accounted for in this fund. The City has recorded the post-closure cost liability as part of governmental activities in the government-wide financial statements.

The City will fund on-going post-closure costs with a combination of revenues from the surcharge and interest earnings. However, if these revenues are inadequate or additional post-closure care requirements are determined (due to changes in technology, applicable laws or regulations, for example), these costs may need to be covered by additional garbage surcharges or from future tax revenue. The following is the activity for landfill post closure care for fiscal year 2023:

Balance						Ba	alance	Due	e within		
	July 1, 2022		Add	Additions		Deletions		June 30, 2023		One Year	
Governmental activities	\$	1,795,224	\$	_	\$	(1,786,332)	\$	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.

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, 2023:

	General Fund	Below Market Rate Housing Special Revenue Fund	_	General Capital Improvement Project Funds	Measure T Debt Service Fund	Non-major Governmental Funds	Total
Nonspendable							
Prepaid items	\$ 79,958	\$ -	\$ -	\$ 3,671,434	\$ -	\$ 1,670	\$ 3,753,062
Landheld for reslae		312,377					312,377
Total nonspendable	79,958	312,377		3,671,434		1,670	4,065,439
Restricted							
Note and loans	-	28,616,836	-	-	-	-	28,616,836
Community development projects	-	9,367,456	-	-	-	8,233,197	17,600,653
Streets and sidewalks	-	-	14,099,280	-	-	12,929,585	27,028,865
Public safety	-	-	-	-	-	2,063,767	2,063,767
Parks & recreation	-	-	-	-	-	112,258	112,258
Public works	-	-	-	-	-	42,151	42,151
Solid waste	-	-	-	-	=	7,436,576	7,436,576
Stormwater	-	-	-	-	-	514,947	514,947
Leisure and cultural activities	-	-	-	-	-	2,644,315	2,644,315
Public Facilities	-	-	-	-	-	11,794,606	11,794,606
Other Purposes	-	-	-	-	-	784,796	784,796
Debt service	-	-	-	-	16,242,820	361,411	16,604,231
Total restricted	-	37,984,292	14,099,280	-	16,242,820	46,917,609	115,244,001
Committed							
Streets, sidewalks and parking	-	-	-	-	-	5,071,615	5,071,615
Public works	-	-	-	-	-	196,646	196,646
Public safety	-	-	-	-	-	9,556,979	9,556,979
Leisure and cultural activities	-	-	-	-	-	3,165,915	3,165,915
Landscape maintenance						847,717	847,717
American rescue plan	-	-	-	-	-	3,735,670	3,735,670
Strategic pension funding	2,288,532	-	-	-	-	-	2,288,532
Emergency contingency	10,710,018	-	-	-	-	-	10,710,018
Economic stablization	14,280,024						14,280,024
Total committed	27,278,574					22,574,542	49,853,116
Assigned							
Capital projects	-	-	-	21,940,004	-	122,049	22,062,053
Debt service	4,564,379	-	-	-	-	_	4,564,379
Other purposes	48,028			<u> </u>			48,028
Total assigned	4,612,407	-	-	21,940,004		122,049	26,674,460
Unassigned (deficit)	2,612,866					(157,887)	2,454,979
Total fund balances	\$ 34,583,805	\$ 38,296,669	\$ 14,099,280	\$ 25,611,438	\$ 16,242,820	\$ 69,457,983	\$ 198,291,995

Notes to the Basic Financial Statements (Continued) For the Year Ended June 30, 2023

Note 14 – Fund Balance (Continued)

A. Fund Balance/Net Position Deficits

At June 30, 2023, the following funds had a fund balances (deficit) or unrestricted net position (deficit):

Fund	Fund Type	Deficit		
Shuttle Program Fund	Special Revenue Fund	\$	(151,347)	
ABC Grant Fund	Special Revenue Fund		(6,540)	
Information Technology Fund	Internal Service Fund		(754,575)	

Special Revenue Funds

A net deficit of \$151,347 exists in the Shuttle Program Fund. This fund deficit is a result of the timing of grant reimbursements. This net deficit will be eliminated during the upcoming fiscal year.

A net deficit of 6,540 exists in the ABC Grant Fund. This fund deficit is a result of the timing of grant reimbursements. This net deficit will be eliminated during the upcoming fiscal year

Internal Service Funds

A net deficit of \$754,575 exists in the Information Technology Fund due to purchase of the new vehicles. Management expects to continue to carefully monitor this fund and intends to alleviate this net deficit through increased cost recovery charges, instituting cost containment measures.

B. Expenditures Exceeding Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations in the following funds by function/department:

		Excess Expenditures			
Fund	Function	over A	Appropriations		
General Fund	General government	\$	(1,293,835)		
General Fund	Capital outlay		(3,178)		
General Capital Improvement Project Fund	General government		(429,462)		
General Capital Improvement Project Fund	Community development		(592,806)		
Highway Users Tax Fund	Public works		(511)		
Supplemental Law Enforcement Services Fund	Public works		(70,006)		
Recreation-In-Lieu Fund	Public works		(7,893)		
Family Literacy Grant Fund	Culture and recreation		(9,500)		
Belle Haven Child Development Fund	Culture and recreation		(108,546)		
OTS Grant Fund	Public safety		(54,962)		
ABC Grant Fund	Public safety		(43,578)		
ARPA Money-Funded Projects Fund	Public safety		(3,717,830)		
Community Summer Enrichment Grant Fund	Culture and recreation		(31,829)		

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.

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

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).

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, 2023, City recorded \$4,411,467 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.

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, 2023, each member entity contributed \$250,000 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.

Note 19 – Net Investment in Capital Assets

Net Investment in Capital Assets at June 30, 2023 consisted of the following:

	(Sovernmental Activities	Business-Type Activities		
Net investment in capital assets:					
Capital assets, nondepreciable	\$	253,744,320	\$	14,898,403	
Capital assets, depreciable/amortizable, net		122,949,552		9,359,611	
Unspent 2022 GOB - Bond Proceeds		14,799,726		-	
Renention payable		(136,597)		(3,707)	
Long-term debt:					
2022 General Obligation Bonds		(5,445,000)		-	
Premium on 2022 General Obligation Bonds		(59,031)		-	
2022 General Obligation Bonds (new money)		(13,405,000)		-	
Premium on 2022 Gen. Obligation Bonds (new mon		(1,462,642)		-	
2019 General Obligation Refunding Bonds		(9,265,000)		-	
Premium on 2019 Gen. Obligation Refunding Bonds		(494,971)		-	
Lease Payable		(101,248)		-	
Subscription Payable		(707,404)		-	
Total net investment in capital assets	\$	360,416,705	\$	24,254,307	

Note 20 – Prior Period Adjustments

Net position for governmental and business-type activities were restated as of July 1, 2022 as follows:

	- G	overnmental Activities	Activities	Total
Net position, as previously reported, at July 1, 2022	\$	479,907,155	\$ 50,026,018	\$ 529,933,173
Reclassification of OPEB		(163,114)	163,114	-
Reclassification of Pension		(22,452)	22,452	-
Adding payroll revolving fund into General Fund		175	-	175
Adjust GASB 87 beginning balance		1,705	-	1,705
Adjust beginning unavailable revenue as liabilities		1,590,643	-	1,590,643
Net position at July 1, 2022, as restated	\$	481,314,112	\$ 50,211,584	\$531,525,696

The beginning fund balance at July 1, 2022 of the General Fund financial statement was restated as follows:

Fund balance, as previously reported, at July 1, 2022	\$ 34,232,360
To reclass Developer Special Revenue Fund into special revenue	
fund	(1,350,000)
To adjust payroll revolving fund balance into general fund	175
Fund balance at July 1, 2022, as restated	\$ 32,882,535

Note 20 – Prior Period Adjustments (Continued)

The beginning net position at July 1, 2022 of the Water Fund financial statement was restated as follows

Net position, as previously reported, at July 1, 2022	\$ 46,880,392
To reallocate the pension related fund balance	(23,864)
To reallocate the OPEB related fund balance	150,638
Net position at July 1, 2022, as restated	\$ 47,007,166

The beginning net position at July 1, 2022 of the nonmajor Solid Waste enterprise fund financial statement was restated as follows:

Net position, as previously reported, at July 1, 2022	\$ 3,145,626
To reallocate the pension related fund balance	46,316
To reallocate the OPEB related fund balance	 12,476
Net position at July 1, 2022, as restated	\$ 3,204,418

The beginning net position at July 1, 2022 of the Internal Service Funds financial statement, including Worker's Compensation Insurance Fund, Liability Fire Insurance Fund and Information Technology Fund, were restated as follows:

Net position, as previously reported, at July 1, 2022	\$ 7,174,708
To reallocate the pension related fund balance	(1,290,161)
To reallocate the OPEB related fund balance	440,363
Net position at July 1, 2022, as restated	\$ 6,324,910

REQUIRED SUPPLEMENTARY INFORMATION

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Required Supplementary Information Notes to the Budgetary Comparison Schedules For the Year Ended June 30, 2023

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 servcie funds are adopted on a basis consistent with GAAP.
- 5 Under Article XIIIB 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, 2023

	Budgeted Amounts			Actual	F	ariance with inal Budget Favorable/
	Original Final		 Amounts	J)	Infavorable)	
REVENUES:						
Taxes	\$ 54,393,583	\$	54,393,583	\$ 58,872,198	\$	4,478,615
Licenses and permits	5,244,500		5,544,500	6,207,979		663,479
Intergovernmental	-		-	64,034		64,034
Charges for services	4,521,050		4,521,050	4,734,976		213,926
Use of money and property	1,847,266		2,247,266	2,421,047		173,781
Fines and forfeitures	185,000		185,000	241,702		56,702
Miscellaneous	 87,500		1,087,500	 1,192,455		104,955
Total revenues	 66,278,899		67,978,899	73,734,391		5,755,492
EXPENDITURES:						
Current:						
General government	8,930,164		10,487,564	11,781,399		(1,293,835)
Public safety	22,951,541		23,451,541	17,893,108		5,558,433
Community development	9,368,099		9,865,099	8,001,331		1,863,768
Parks and recreation Public works	11,803,981		11,833,981	10,457,741		1,376,240
Urban development and housing	17,436,927 1,149,947		17,600,227 1,166,447	13,945,261 436,407		3,654,966 730,040
Capital outlay	2,075		1,898	5,076		(3,178)
Debt service:	2,070		1,000	2,070		(5,170)
Principal retirement	-		-	83,150		(83,150)
Total expenditures	71,642,734		74,406,757	62,603,473		11,803,284
REVENUES OVER (UNDER) EXPENDITURES	 (5,363,835)		(6,427,858)	 11,130,918		17,558,776
OTHER FINANCING SOURCES (USES):						
Transfers in	7,723,831		7,723,831	4,018,392		(3,705,439)
Transfers out	 (8,787,490)		(8,793,415)	(9,036,573)		(243,158)
Total other financing sources (uses)	(1,063,659)		(1,069,584)	(5,018,181)		(3,948,597)
EXTRAORDINARY ITEM: Settlement	_			(4,411,467)		(4,411,467)
NET CHANGE IN FUND BALANCE	\$ (6,427,494)	\$	(7,497,442)	1,701,270	\$	9,198,712
FUND BALANCE:						
Beginning of year				 32,882,535		
End of year				\$ 34,583,805		

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, 2023

	Budgeted Original	Amounts Final	Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:						
Charges for services Use of money and property	6,800,000	6,800,000	\$ 5,886,583 582,271	\$ (913,417) 582,271		
Total revenues	13,600,000	13,600,000	6,468,854	(7,131,146)		
EXPENDITURES:						
Current:						
General government	35,750	35,750	5,951	29,799		
Urban development and housing	547,682	600,607	261,068	339,539		
Total expenditures	583,432	636,357	267,019	369,338		
Net change in fund balance	\$ 13,016,568	\$ 12,963,643	6,201,835	\$ (6,761,808)		
FUND BALANCE:						
Beginning of year			32,094,834			
End of year			\$ 38,296,669			

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, 2023

	Budgeted Amounts Original Final					Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:									
Charges for services	\$	983,000	\$	983,000	\$	5,351,372	\$	4,368,372	
Use of money and property		-		-		(33,031)		(33,031)	
Miscellaneous		5,000,000		5,000,000		95,726		(4,904,274)	
Total revenues		5,983,000		5,983,000		5,414,067		(568,933)	
EXPENDITURES:									
Current:									
Capital outlay		10,934,567		10,561,404		584,694		9,976,710	
Total expenditures		10,934,567		10,561,404		584,694		9,976,710	
Net change in fund balance	\$	(4,951,567)	\$	(4,578,404)		4,829,373	\$	9,407,777	
FUND BALANCE:									
Beginning of year						9,269,907			
End of year					\$	14,099,280			

Schedule of Changes in Net Pension Liability and Related Ratios Miscellaneous Plan - Agent Multiple-Employer For the Year Ended June 30, 2023

	Miscellaneous Plan							
Measurement period, year ended		6/30/2022		6/30/2021		6/30/2020		6/30/2019
Total pension liability								
Service cost Interest	\$	3,477,400 10,842,108	\$	3,284,454 10,537,048	\$	3,296,079 10,105,458	\$	3,042,903 9,527,938
Differences between expected and actual experience Changes in assumptions		(1,763,768) 5,298,636		(20,117)		2,204,389		2,148,396
Benefit payments, including refunds of employee contributions		(7,911,456)		(7,472,811)		(7,205,963)		(6,443,255)
Net change in total pension liability		9,942,920		6,328,574		8,399,963		8,275,982
Total pension liability - beginning		155,814,164		149,485,590		141,085,627		132,809,645
Total pension liability - ending (a)	\$	165,757,084	\$	155,814,164	\$	149,485,590	\$	141,085,627
Plan fiduciary net position								
Contributions - employer Contributions - employee	\$	6,171,005 1,395,371	\$	5,298,129 1,324,063	\$	5,792,309 1,491,043	\$	3,908,243 1,325,573
Plan to Plan Resource Movement Net Investment Income Benefit payments, including refunds of employee		(10,465,398)		25,683,430		5,432,316		6,756,082
contributions Administrative Expense		(7,911,456) (86,013)		(7,472,811) (113,236)		(7,205,963) (152,252)		(6,443,255) (73,164)
Other Miscellaneous Income/(Expense)								238
Net change in plan fiduciary net position		(10,896,491)		24,719,575		5,357,453		5,473,717
Plan fiduciary net position - beginning		138,076,199		113,356,624		107,999,171		102,525,454
Plan fiduciary net position - ending (b)	\$	127,179,708	\$	138,076,199	\$	113,356,624	\$	107,999,171
Net pension liability - ending (a)-(b)	\$	38,577,376	\$	17,737,965	\$	36,128,966	\$	33,086,456
Plan fiduciary net position as a percentage of the total pension liability		76.73%		88.62%		75.83%		76.55%
Covered payroll	\$	19,405,133	\$	19,242,648	\$	19,731,998	\$	18,851,078
Net pension liability as a percentage of covered payroll		198.80%		92.18%		183.10%		175.51%

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.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (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. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate 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 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

Schedule of Changes in Net Pension Liability and Related Ratios (Continued) Miscellaneous Plan - Agent Multiple-Employer For the Year Ended June 30, 2023

	Miscellaneous Plan									
Measurement period, year ended		6/30/2018		6/30/2017		6/30/2016		6/30/2015	(5/30/2014 ¹
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		(5 (00 504)		(5.00 0.000)		(= 0.10 1.50		(4.500.004)		(4.404.046)
contributions		(5,608,391)		(5,328,833)		(5,018,466)		(4,582,081)		(4,401,346)
Net change in total pension liability		4,915,285		12,182,807		6,676,656		3,026,761		5,494,279
Total pension liability - beginning		127,894,360		115,711,553		109,034,897		106,008,136		100,513,857
Total pension liability - ending (a)	\$	132,809,645	\$	127,894,360	\$	115,711,553	\$	109,034,897	\$	106,008,136
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)		(127 (22)		- (52.075)		-		-
Other Miscellaneous Income/(Expense)		(282,802)		(127,609)		(52,975)		(97,826)		
Net change in plan fiduciary net position		6,958,190		9,136,432		(491,917)		942,815		11,710,951
Plan fiduciary net position - beginning		95,567,264		86,430,832		86,922,749		85,979,934		74,268,983
Plan fiduciary net position - ending (b)	\$	102,525,454	\$	95,567,264	\$	86,430,832	\$	86,922,749	\$	85,979,934
Net pension liability - ending (a)-(b)	\$	30,284,191	\$	32,327,096	\$	29,280,721	\$	22,112,148	\$	20,028,202
Plan fiduciary net position as a percentage		77 02°		74 700/		74.700/		70 72°/		01.1107
of the total pension liability		77.22%		74.72%		74.70%		79.72%		81.11%
Covered payroll ###	\$	17,374,255	\$	16,960,555	\$	13,539,431	\$	13,909,694	\$	13,277,488
Net pension liability as a percentage of covered payroll		174.30%		190.60%		216.26%		158.97%		150.84%

¹.Information only presented from the implementation year

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.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (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. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate 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 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

Schedule of Plan Contributions

Miscellaneous Plan - Agent Multiple-Employer For the Year Ended June 30, 2023

Miscellaneous Plan

Fiscal year ended	 6/30/2023	6/30/2022		6/30/2021		6/30/2020		6/30/2019
Actuarially Determined Contribution	\$ 6,105,337	\$ 5,323,436	\$	4,809,713	\$	4,669,549	\$	5,714,049
Contribution in Relation to the Actuarially Determined Contribution (Excess)	\$ (6,171,005) (65,668)	\$ (6,171,005) (847,569)	\$	(5,298,129) (488,416)	\$	(5,792,309) (1,122,760)	\$	(5,714,049)
Covered payroll ²	\$ 19,948,477	\$ 19,405,133	\$	19,978,429	\$	19,760,667	\$	19,731,998
Contributions as a Percentage of Covered Payroll	30.93%	31.80%		26.52%		29.31%		28.96%

Notes to Schedule:

¹ Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make a dditional 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.

Schedule of Plan Contributions (Continued) Miscellaneous Plan - Agent Multiple-Employer For the Year Ended June 30, 2023

Miscellaneous Plan

Fiscal year ended		6/30/2018		6/30/2017		6/30/2016		6/30/2015		6/30/2014
Actuarially Determined Contribution	\$	3,908,065	\$	3,518,244	\$	3,599,540	\$	2,978,780	\$	2,604,813
Contribution in Relation to the Actuarially Determined Contribution		(3,908,065)	•	(3,518,540)	•	(3,599,540)	•	(2,978,780)	•	(2,604,813)
Contribution Deficiency (Excess)	Ф		Ф		Þ		Ф		Ф	
Covered payroll ²	\$	18,851,078	\$	17,374,255	\$	16,960,555	\$	13,539,431	\$	13,909,694
Contributions as a Percentage of Covered Payroll ²		20.73%		20.25%		21.22%		22.00%		18.73%

Notes to Schedule:

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make a dditional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ 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.

Schedule of Proportionate Share of the Net Pension Liability Cost-Sharing Multiple Employer Safety Plan For the Year Ended June 30, 2023

Measurement period, year ended		6/30/2022	6/30/2021	6/30/2020	6/30/2019
Plan's proportion of the net pension liability	·	0.291120%	0.328510%	0.271100%	0.268420%
Plan's proportionate share of the net pension liability	\$	33,626,616	\$ 17,766,805	\$ 29,497,100	\$ 27,505,607
Plan's covered-employee payroll	\$	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		526.72%	294.40%	464.20%	428.80%
Plan's fiduciary net position as a percentage of the total pension liability		71.94%	75.10%	75.10%	75.26%
Plan's proportionate share of aggregate employer contributions	\$	5,752,337	\$ 4,994,927	\$ 3,988,576	\$ 3,319,586

¹ Information only presented from the implementation year

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, 2023

Measurement period, year ended	6/30/2018	 6/30/2017	6/30/2016	6/30/2015	6/30/2014 1
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

¹ Information only presented from the implementation year

Schedule of Plan Contributions Cost-Sharing Multiple Employer Safety Plan For the Year Ended June 30, 2023

Fiscal year ended	6/30/2023		6/30/2022		6/30/2021		6/30/2020		6/30/2019
Actuarially Determined Contribution	\$ 4,145,701	\$	3,405,229	\$	3,093,330	\$	2,870,090	\$	3,519,360
Contribution in Relation to the Actuarially									
Determined Contribution	(4,145,701)		(3,957,660)		(3,373,702)		(3,519,360)		(3,519,360)
Contribution Deficiency (Excess)	\$ -	\$	(552,431)	\$	(280,372)	\$	(649,270)	\$	
Covered payroll	\$ 6,562,965	\$	6,384,207	\$	6,034,111	\$	6,354,446	\$	6,414,285
Contributions as a Percentage of Covered Payroll	61.99%		61.99%		55.91%		55.38%		37.00%

City of Menlo Park Schedule of Plan Contributions (Continued) Cost-Sharing Multiple Employer Safety Plan For the Year Ended June 30, 2023

Fiscal year ended	6/30/2018		6/30/2017	6/30/2016		6/30/2015		6/30/2014	
Actuarially Determined Contribution	\$ 2,373,439	\$	2,036,374	\$	1,965,524	\$	1,767,802	\$	1,623,197
Contribution in Relation to the Actuarially									
Determined Contribution	(2,373,439)		(2,306,374)		(1,965,524)		(1,767,802)		(1,623,197)
Contribution Deficiency (Excess)	\$ -	\$	-	\$	-	\$	-	\$	-
Covered payroll	\$ 5,996,613	\$	6,151,486	\$	6,328,709	\$	6,059,802	\$	6,254,886
Contributions as a Percentage of Covered Payroll	34.02%		31.95%		27.95%		26.79%		25.38%

City of Menlo Park Schedule of Changes in the Net OPEB Asset and Related Ratios For the Year Ended June 30, 2023

Measurement period, year ending:	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017 1
Total OPEB liability	0/30/2022	0/30/2021	0/30/2020	0/30/2019	0/30/2016	0/30/2017
Service cost	\$ 818,098	\$ 632,227	\$ 646,231	\$ 666,188	\$ 647,000	\$ 628,000
Interest on the total OPEB liability	1,002,839	1,282,486	1,244,906	1,237,187	1,174,000	1,113,000
Actual and expected experience difference	-	(2,019,086)	-	(880,930)	-	-
Changes in assumptions	(454,382)	3,079,757	(315,068)	22,596	-	_
Benefit payments	(1,026,991)	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
Net change in total OPEB liability	339,564	1,893,177	647,632	152,041	906,000	940,000
Total OPEB liability - beginning	20,801,850	18,908,673	18,261,041	18,109,000	17,203,000	16,263,000
Total OPEB liability - ending (a)	\$21,141,414	\$20,801,850	\$ 18,908,673	\$18,261,041	\$18,109,000	\$17,203,000
OPEB fiduciary net position						
• •	\$ 1,026,991	\$ 219,861	\$ 931,457	\$ 895,000	\$ 1,198,000	¢ 1.092.000
Contributions - employer	. , ,	*	,		, , ,	\$ 1,082,000
Net investment income	(2,703,569)	3,389,948	777,337	1,278,573	1,511,000	1,785,000
Benefit payments	(1,026,991)	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
Administrative expense	(6,444)	(11,000)	(13,768)	(6,441)	(38,000)	(12,000)
Net change in plan fiduciary net position	(2,710,013)	2,516,602	766,589	1,274,132	1,756,000	2,054,000
Plan fiduciary net position - beginning	25,289,323	22,772,721	22,006,132	20,732,000	18,976,000	16,922,000
Plan fiduciary net position - ending (b)	\$22,579,310	\$25,289,323	\$ 22,772,721	\$22,006,132	\$20,732,000	\$18,976,000
Plan net OPEB (asset) - ending (a) - (b)	\$(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	106.80%	121.57%	120.44%	120.51%	114.48%	110.31%
Covered-employee payroll	\$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	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, 2023

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarially Determined Contribution	\$ 394,000	\$ 659,000	\$ 669,000	\$ 435,000	\$ 448,000	\$ 676,000
Contribution in Relation to the Actuarially						
Determined Contribution	(1,043,824)	(1,026,991)	(219,861)	(931,457)	(895,000)	(1,198,000)
Contribution Deficiency (Excess)	(649,824)	(367,991)	449,139	(496,457)	(447,000)	(522,000)
Covered payroll	\$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	3.35%	3.47%	2.39%	1.47%	1.76%	2.61%

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.

Library System Improvement Fund - Established to account for the construction or renovation of systemwide library facilities.

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.

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

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.

Diverse Literature LSTA Fund: - Established to account for funds received from Federal through California State Library per Library Services and Technology Act (LSTA) to improve library services.

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

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.

Capital Project Fund:

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, 2023

		S _I	pecial Revenue Fur	nds	
	Highway Users Tax Fund	Landfill Post-Closure Fund			
ASSETS					
Pooled cash and investments	\$ 3,431,556	117,355	835,091	\$ 95,725	\$ 8,442,260
Receivables: Accounts		81			96 566
Notes and loans	-	7,861	-	-	86,566
Accrued interest		7,001	_	_	_
Leases	-	_	-	-	-
Prepaid costs	-	-	-	-	-
Due from other governments	76,080	-	-	-	-
Restricted assets:					
Cash and investment with fiscal agents		-	-		-
Total assets	\$ 3,507,636	\$ 125,297	\$ 835,091	\$ 95,725	\$ 8,528,826
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	715,995	2,250	34,290	12,500	1,087,352
Accrued liabilities	5,394	-	16,005	-	4,897
Deposits payable	-	-	-	-	-
Due to other funds		-	-	-	-
Total liabilities	721,389	2,250	50,295	12,500	1,092,249
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-				
Fund Balances:					
Nonspendable Restricted	2 706 247	122.047	794 707	92 225	7 126 577
Committed	2,786,247	123,047	784,796 -	83,225	7,436,577
Assigned	_	_	_	_	_
Unassigned (deficit)	_	_	_	_	_
Total fund balances	2,786,247	123,047	784,796	83,225	7,436,577
Total liabilities, deferred	2,700,247	123,047	704,770	03,223	7,750,577
inflows of resources,					
and fund balances	\$ 3,507,636	\$ 125,297	\$ 835,091	\$ 95,725	\$ 8,528,826

(Continued)

		SĮ	pecial Revenue Fur	nds	
	County Transportation Tax Fund	Public Library Fund	Literacy Grant Fund	Narcotic Seizure Fund	Downtown Parking Permits Fund
ASSETS					
Pooled cash and investments	\$ 1,350,243	\$ 83,414	\$ 53,729	\$ 44,930	\$ 4,395,451
Receivables:					
Accounts Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Leases	-	_	- -	_	-
Prepaid costs	-	_	_	-	1,670
Due from other governments	94,055	-	-	-	-
Restricted assets:					
Cash and investment with fiscal agents		-	-	-	-
Total assets	\$ 1,444,298	\$ 83,414	\$ 53,729	\$ 44,930	\$ 4,397,121
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	108,197	-	-	-	12,204
Accrued liabilities	8,615	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds			-		-
Total liabilities	116,812	-	-		12,204
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources		-	-	_	_
Fund Balances:					
Nonspendable	_	_	_	_	1,670
Restricted	1,327,486	-	-	44,930	-
Committed	-	83,414	53,729	-	4,383,247
Assigned	-	-	-	-	-
Unassigned (deficit)					_
Total fund balances	1,327,486	83,414	53,729	44,930	4,384,917
Total liabilities, deferred					·
inflows of resources,					
and fund balances	\$ 1,444,298	\$ 83,414	\$ 53,729	\$ 44,930	\$ 4,397,121

				Sŗ	oecial Revenue Fu	nds			
	Stor	m Drainage Fund		Housing Fund	Transportation Fund	M	orm Water anagement PDES) Fund	E	applemental Law nforcement rvices Fund
ASSETS									
Pooled cash and investments Receivables:	\$	172,320	\$	4,598,135	\$ 876,669	\$	353,463	\$	262,516
Accounts		-		47,870	-		22,800		-
Notes and loans		-		2,370,022	-		-		-
Accrued interest Leases		1,633		-	-		-		-
Prepaid costs		_		_	-		-		_
Due from other governments		-		-	-		-		-
Restricted assets:									
Cash and investment with fiscal agents		-		-	-		-	Φ.	-
Total assets	\$	173,953	\$	7,016,027	\$ 876,669	\$	376,263	\$	262,516
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable Accrued liabilities		9,775		1,750	37,135		18,089 7,406		-
Deposits payable		-		-	67,829		-		-
Due to other funds		-		-			-		-
Total liabilities		9,775		1,750	104,964		25,495		-
Deferred inflows of resources:									
Unavailable revenue		-		285,655			-		-
Total deferred inflows of resources		-		285,655					-
Fund Balances:									
Nonspendable		164.150		-	-		250.500		-
Restricted Committed		164,178		6,728,622	771,705		350,768		262,516
Assigned		-		-	-		-		-
Unassigned (deficit)		_		_	-		-		_
Total fund balances		164,178		6,728,622	771,705		350,768		262,516
Total liabilities, deferred		, , , , , , , , , , , , , , , , , , , ,	_						,
inflows of resources,									
and fund balances	\$	173,953	\$	7,016,027	\$ 876,669	\$	376,263	\$	262,516

			S	pecia	al Revenue Fu	ınds			
	onstruction mpact Fee Fund		yfront Park aintenance Fund		Recreation n-Lieu Fund		ron Hills rk Fund	D	Community evelopment kk Grant Fund
ASSETS									
Pooled cash and investments Receivables:	\$ 7,042,864	\$	465,367	\$	2,643,665	\$	60	\$	1,223,063
Accounts Notes and loans	-		-		-		-		700 160,017
Accrued interest	75,416		-		5,268		-		100,017
Leases	-		-		-		_		_
Prepaid costs	-		-		-		_		_
Due from other governments	-		-		-		-		-
Restricted assets:									
Cash and investment with fiscal agents	 -		-		-		-		-
Total assets	\$ 7,118,280	\$	465,367	\$	2,648,933	\$	60	\$	1,383,780
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable	10,603		46,814		1,986		-		2,250
Accrued liabilities	6,802		522		2,631		-		-
Deposits payable	-		-		-		-		-
Due to other funds	 -		-		-		-		-
Total liabilities	 17,405		47,336		4,617		-		2,250
Deferred inflows of resources:									
Unavailable revenue	 -		-		-		-		-
Total deferred inflows of resources	 -		-		-		-		-
Fund Balances:									
Nonspendable	-		-		-		-		-
Restricted	7,100,875		-		2,644,316		-		1,381,530
Committed	-		418,031		-		60		-
Assigned	-		-		-		-		-
Unassigned (deficit)	 -		-		-		-		-
Total fund balances	 7,100,875		418,031		2,644,316		60		1,381,530
Total liabilities, deferred									
inflows of resources,	5 110 200	.	165065	<u></u>	2 (40 000	Φ.		.	1 202 702
and fund balances	\$ 7,118,280	\$	465,367	\$	2,648,933	\$	60	\$	1,383,780

			Sp	ecial Re	evenue Fur	nds		
	scellaneous rust Fund	Shu	ttle Program Fund		sure M		orary System nprovement Fund	Downtown blic Amenity Fund
ASSETS								
Pooled cash and investments	\$ 249,643	\$	70,000	\$	20,399	\$	104,227	\$ 2,426,956
Receivables:							125	
Accounts Notes and loans	-		-		-		125	-
Accrued interest	-		_		-		-	-
Leases	_		_		_		_	-
Prepaid costs	-		_		_		-	-
Due from other governments	-		303,866		67,818		-	-
Restricted assets:								
Cash and investment with fiscal agents	 -		-		-		2,788,827	-
Total assets	\$ 249,643	\$	373,866	\$	88,217	\$	2,893,179	\$ 2,426,956
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable	-		177,717		-		2,886,183	37,351
Accrued liabilities	-		5,662		-		6,996	-
Deposits payable	-		-		-		-	-
Due to other funds	 -		189,002		-		-	-
Total liabilities	 -		372,381				2,893,179	 37,351
Deferred inflows of resources:								
Unavailable revenue	 -		152,832				-	-
Total deferred inflows of resources	 -		152,832		-		-	 _
Fund Balances:								
Nonspendable	-		-		-		-	-
Restricted	-		-		88,217		-	2,389,605
Committed	249,643		-		-		-	-
Assigned	-		-		-		-	-
Unassigned (deficit)	 -		(151,347)					 -
Total fund balances	 249,643		(151,347)		88,217		-	2,389,605
Total liabilities, deferred								
inflows of resources,								
and fund balances	\$ 249,643	\$	373,866	\$	88,217	\$	2,893,179	\$ 2,426,956

			Sp	ecial Reven	ue Fu	nds		
	T Repair & aintenance Fund	N	Лeasure W Fund	Heritage Fund			ily Literacy ant Fund	Bayfront igation Fund
ASSETS								
Pooled cash and investments Receivables: Accounts	\$ 638,250	\$	1,663,903	\$ 429	,626	\$	10,142	\$ 9,514,701
Notes and loans Accrued interest Leases	-		-		- -		- -	-
Prepaid costs Due from other governments Restricted assets: Cash and investment with fiscal agents	133,578		92,419		-		-	-
Total assets	\$ 771,828	\$	1,756,322	\$ 429	,626	\$	10,142	\$ 9,514,701
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable Accrued liabilities	-		-		-		-	-
Deposits payable	-		-		-		-	-
Due to other funds	 -		-		-		-	-
Total liabilities	 -		-		-		-	 -
Deferred inflows of resources:								
Unavailable revenue	 -		-		-		-	 -
Total deferred inflows of resources	 -		-		-		-	 -
Fund Balances: Nonspendable	-		-		-		-	-
Restricted Committed	771,828		1,756,322	429	,626		10,142	9,514,701
Assigned Unassigned (deficit)	-		-		-		-	-
Total fund balances	 771,828		1,756,322	429	,626		10,142	9,514,701
Total liabilities, deferred inflows of resources,	·		. ,				,	,
and fund balances	\$ 771,828	\$	1,756,322	\$ 429	,626	\$	10,142	\$ 9,514,701

			Sp	ecial Revenue	Fui	ıds			
	Big Lift Fund	De	Belle aven Child evelopment enter Fund	Senior Transportati Fund	ion	O'	ΓS Grant Fund	Al	BC Grant Fund
ASSETS									
Pooled cash and investments Receivables: Accounts	\$ 1	\$	428,777	\$ 1	89	\$	6,459	\$	-
Notes and loans Accrued interest Leases	-		-		-		-		-
Prepaid costs Due from other governments Restricted assets: Cash and investment with fiscal agents	46,142		10,912		-		7,034		17,165
Total assets	\$ 46,143	\$	439,689	\$ 1	89	\$	13,493	\$	17,165
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable Accrued liabilities	3,902		66,376 58,357		-		875		3,033
Deposits payable	-		-		-		-		-
Due to other funds	 42,241		174,273		-		-		10,923
Total liabilities	 46,143		299,006		-		875		13,956
Deferred inflows of resources:									
Unavailable revenue	 -		-		-		-		9,749
Total deferred inflows of resources	 				-				9,749
Fund Balances: Nonspendable	-		-		-		-		-
Restricted Committed Assigned	-		140,683	1	89		12,618		-
Unassigned (deficit)	-		_		_		_		(6,540)
Total fund balances	 <u> </u>		140,683	1	89		12,618		(6,540)
Total liabilities, deferred inflows of resources,							,010		(=,= .0)
and fund balances	\$ 46,143	\$	439,689	\$ 1	89	\$	13,493	\$	17,165

		Sp	ecial Re	venue Fu	nds			
	Developer led Projects Fund	RPA Money- nded Projects Fund	Libra: Comi	ntions- ry and nunity es Fund	SB1 Assis	lRecycle 383 Local tance Grant Fund	S En	mmunity ummer richment ant Fund
ASSETS								
Pooled cash and investments Receivables:	\$ 893,569	\$ 3,735,670	\$	114,841	\$	44,956	\$	14,323
Accounts Notes and loans Accrued interest	194,311	- -		188		- - -		- - -
Leases Prepaid costs	-	- -		-		-		-
Due from other governments Restricted assets: Cash and investment with fiscal agents	-	-		-		-		-
Total assets	\$ 1,087,880	\$ 3,735,670	\$	115,029	\$	44,956	\$	14,323
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities: Accounts payable Accrued liabilities	399,513	- -		2,771		2,805		-
Deposits payable	-	-		-		-		-
Due to other funds	 -	 _		-	. —			-
Total liabilities	 399,513	 		2,771		2,805		-
Deferred inflows of resources:								
Unavailable revenue	 -	 		-				-
Total deferred inflows of resources	 -	 		-				-
Fund Balances: Nonspendable	-	-		-		-		-
Restricted Committed	688,367	3,735,670		112,258		42,151		14,323
Assigned Unassigned (deficit)	-	-		-		-		-
Total fund balances	 688,367	3,735,670		112,258		42,151		14,323
Total liabilities, deferred inflows of resources,	 							
and fund balances	\$ 1,087,880	\$ 3,735,670	\$	115,029	\$	44,956	\$	14,323

				Sp	ecial Revenue I	unds	S	
	Dive Literatur Fu	e LSTA	For	ieu Payment Community enities Fund	CA Arrearage Program State	e e	Developer pecial Revenue Fund	BSCC Wellness rant Fund
ASSETS								
Pooled cash and investments Receivables: Accounts	\$	-	\$	9,405,000	\$ 11,314	-	2,800,000	\$ 28,785
Notes and loans Accrued interest Leases		-		-		- -	- - -	- -
Prepaid costs Due from other governments Restricted assets: Cash and investment with fiscal agents		-		-		-	-	-
Total assets	\$	_	\$	9,405,000	\$ 11,314		2,800,000	\$ 28,785
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities: Accounts payable Accrued liabilities		-		-		-	-	-
Deposits payable		-		-		-	-	
Due to other funds								
Total liabilities		-						-
Deferred inflows of resources:								
Unavailable revenue		-						 -
Total deferred inflows of resources								 -
Fund Balances: Nonspendable		-		-		-	-	-
Restricted Committed		-		9,405,000	11,314	- I	2,800,000	28,785
Assigned		-		-		-	-	-
Unassigned (deficit) Total fund balances				9,405,000	11,314	 !	2,800,000	 28,785
Total liabilities, deferred				7,403,000	11,31		2,000,000	20,702
inflows of resources, and fund balances	\$		\$	9,405,000	\$ 11,314	1 \$	5 2,800,000	\$ 28,785

Library Library Library Library Commental		Capital Projects Funds	Debt Service Funds	
Pooled cash and investments		Library Addition	Library GO Bond 1990	Non-Major Governmental
Receivables: 352,64 Accounts 352,64 Notes and loans 2,337,90 Accrued interest 6 82,317 Leases 7 1,67 Due from other governments 8,89,06 889,06 Restricted assets: 82,2049 \$ 361,410 \$ 76,195,496 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES Liabilities 9 361,410 \$ 76,195,496 Accounts payable 9 5,673,906 Accrued liabilities 9 67,825 Due to other funds 9 67,825 Due to other funds 9 6,289,271 Deferred inflows of resources: Unavailable revenue 9 448,236 Total deferred inflows of resources Fund Balances: 9 361,410 46,917,600 Restricted 9 361,410 46,917,600 Committed 9 361,410 46,917,600 Committed 9 22,574,542 Assig				
Accounts		\$ 122,049	\$ 361,410	\$ 69,583,066
Notes and loans		_	_	352 641
Accrued interest		-	_	
Prepaid costs 6 1,670 Due from other governments 849,060 Restricted assets: 2 2,788,820 Cash and investment with fiscal agents 5 2,788,820 Total assets \$122,049 \$361,410 \$76,195,490 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES Labilities 5 2 5,673,900 Accounts payable 6 5 5,673,900 Accounts payable 6 6 5,673,900 Due to other funds 6 6 5,673,900 Total liabilities 6 6 5,673,900 Due to other funds 6 6 5,829,271 Deposits payable 6 6 6,829,271 Due to other funds 6 6 6,289,271 Deposits payable 6 6 6,289,271 Deferred inflows of resources Unavailable revenue 7 5 448,236		-	-	82,317
Due from other governments State State		-	-	-
Cash and investment with fiscal agents		-	-	1,670
Cash and investment with fiscal agents		-	-	849,069
Total assets \$ 122,049 \$ 361,410 \$ 76,195,496		_	_	2 788 827
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	·	\$ 122.049	\$ 361.410	
Accounts payable	INFLOWS OF RESOURCES, AND FUND BALANCES			
Due to other funds - - 416,435 Total liabilities Deferred inflows of resources: Unavailable revenue - - - 448,236 Total deferred inflows of resources Fund Balances: Nonspendable - - - 1,670 Restricted - 361,410 46,917,609 Committed - - 22,574,542 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,88) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,	Accounts payable	- -	-	5,673,906 131,097
Total liabilities - - 6,289,271 Deferred inflows of resources: Unavailable revenue - - - 448,236 Total deferred inflows of resources Fund Balances: - - - - 448,236 Fund Balances: - - - - 448,236 Restricted - - - - 1,676 Restricted - - - - 1,676 Committed - - - - 1,676 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,887) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,	Deposits payable	-	-	67,829
Unavailable revenue	Due to other funds			416,439
Unavailable revenue - - 448,236 Total deferred inflows of resources Fund Balances: - - 448,236 Nonspendable - - - 1,676 Restricted - 361,410 46,917,609 Committed - - 22,574,542 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,887) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,	Total liabilities			6,289,271
Total deferred inflows of resources - - 448,236 Fund Balances: Nonspendable - - - 1,670 Restricted - 361,410 46,917,609 Committed - - - 22,574,542 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,887) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources, -<	Deferred inflows of resources:			
Fund Balances: Nonspendable Restricted Committed Assigned Unassigned (deficit) Total fund balances Total liabilities, deferred inflows of resources,	Unavailable revenue			448,236
Nonspendable - - - 1,670 Restricted - 361,410 46,917,609 Committed - - - 22,574,542 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,887) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,	Total deferred inflows of resources			448,236
Committed - - 22,574,542 Assigned 122,049 - 122,049 Unassigned (deficit) - - - (157,887) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources, 361,410 69,457,983		-	-	1,670
Unassigned (deficit) Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,		-	361,410	46,917,609 22,574,542
Total fund balances 122,049 361,410 69,457,983 Total liabilities, deferred inflows of resources,	Assigned	122,049	-	122,049
Total liabilities, deferred inflows of resources,	Unassigned (deficit)			(157,887
inflows of resources,	Total fund balances	122,049	361,410	69,457,983
and fund balances <u>\$ 122,049</u> <u>\$ 361,410</u> <u>\$ 76,195,490</u>				
	and fund balances	\$ 122,049	\$ 361,410	\$ 76,195,490

		Sp	oecial Revenue Fur	ıds	
	Highway Users Tax Fund	Federal Revenue Sharing Fund	Landscape Tree Assessment Fund	Sidewalk Fund	Landfill Post-Closure Fund
REVENUES:					
Taxes Special assessments Licenses and permits	\$ 870,155 - -	\$ - - -	\$ - 782,443	\$ - 318,039	\$ - - -
Intergovernmental	-	-	2,300	-	-
Charges for services Use of money and property Fines and forfeitures Miscellaneous	80,934 - -	3,509	- - -	- - -	1,065,349 224,036
Total revenues	951,089	3,509	784,743	318,039	1,289,385
EXPENDITURES:					
Current: General government Public safety Community development Culture and recreation Public works Urban development and housing Capital outlay Debt service: Principal retirement Interest and fiscal charges Total expenditures	20,124 - 1,018,914 - 1,039,038	2,249	1,002,509	245 - 300,000 - 300,245	387,557 - 1,393,100 - - 1,780,657
Total expenditures	1,037,030	2,219	1,002,309	300,213	1,700,037
NET CHANGE IN FUND BALANCES	(87,949)	1,260	(217,766)	17,794	(491,272)
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement Transfers in Transfers out Total other financing sources (uses)	- - -	- - - -	341,805 (82,300) 259,505	(25,400)	(11,200)
	(97.040)	1.260			
NET CHANGES IN FUND BALANCES	(87,949)	1,260	41,739	(7,606)	(502,472)
FUND BALANCES:	2.074.104	101 505	742.055	00.021	7.020.040
Beginning of year End of year	2,874,196	\$ 123,787	743,057 \$ 784,706	90,831	7,939,049
End of year	\$ 2,786,247	\$ 123,047	\$ 784,796	\$ 83,225	\$ 7,436,577

		Spe	ecial Revenue Fu	nds	
	County Transportation Tax Fund	Public Library Fund	Literacy Grant Fund	Narcotic Seizure Fund	Downtown Parking Permits Fund
REVENUES:					
Taxes Special assessments	\$ 1,249,738	\$ -	\$ - -	\$ -	\$ - -
Licenses and permits	-	-	-	_	3,470
Intergovernmental	-	_	_	_	-
Charges for services	-	_	_	_	_
Use of money and property	26,337	-	-	-	127,436
Fines and forfeitures	-	-	-	-	-
Miscellaneous				2,271	
Total revenues	1,276,075			2,271	130,906
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	2,293
Community development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	823,848	-	-	-	159,474
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges					
Total expenditures	823,848	-	-		161,767
(UNDER) EXPENDITURES	452,227			2,271	(30,861)
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(90,000)			_	(33,600)
Total other financing sources (uses)	(90,000)				(33,600)
NET CHANGES IN FUND BALANCES	362,227	-	-	2,271	(64,461)
FUND BALANCES:					
Beginning of year	965,259	83,414	53,729	42,659	4,449,378
End of year	\$ 1,327,486	\$ 83,414	\$ 53,729	\$ 44,930	\$ 4,384,917

		Sp	ecial Revenue Fu	ınds	
DEMENTING	Storm Drainage Fund	Housing Fund	Transportation Fund	Storm Water Management (NPDES) Fund	Supplemental Law Enforcement Services Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	328,538	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	165,271
Charges for services	137,565	- 51 447	-	28,610	-
Use of money and property Fines and forfeitures	94	51,447	-	-	6,960
Miscellaneous	- -	-	_	-	<u>-</u>
Total revenues	137,659	51,447		357,148	172,231
EXPENDITURES:					
Current:					
General government	-	-	-	-	_
Public safety	-	-	-	-	215,209
Community development	-	-	-	-	-
Culture and recreation	-	-	-	<u>-</u>	-
Public works	67,395	-	95,342	341,896	-
Urban development and housing	-	2,192	-	-	-
Capital outlay	-	-	4,827	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges		2 102	- 100 100	241.006	- 215 200
Total expenditures	67,395	2,192	100,169	341,896	215,209
(UNDER) EXPENDITURES	70,264	49,255	(100,169)	15,252	(42,978)
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out				(47,800)	
Total other financing sources (uses)				(47,800)	
NET CHANGES IN FUND BALANCES	70,264	49,255	(100,169)	(32,548)	(42,978)
FUND BALANCES:					
Beginning of year	93,914	6,679,367	871,874	383,316	305,494
End of year	\$ 164,178	\$ 6,728,622	\$ 771,705	\$ 350,768	\$ 262,516

		Spe	ecial Revenue Fu	nds		
	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	1,757,803	-	-	-	-	
Use of money and property	14,638	19,876	109,072	-	1,972	
Fines and forfeitures	-	-	-	-	-	
Miscellaneous						
Total revenues	1,772,441	19,876	109,072		1,972	
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	
Public safety	-	-	-	-	-	
Community development	-	-	-	-	-	
Culture and recreation	-	-	-	-	-	
Public works	66,581	231,308	7,893	-	-	
Urban development and housing	-	-	-	-	2,251	
Capital outlay	632,299	-	325,998	-	-	
Debt service:						
Principal retirement	-	-	-	-	-	
Interest and fiscal charges						
Total expenditures	698,880	231,308	333,891		2,251	
(UNDER) EXPENDITURES	1,073,561	(211,432)	(224,819)		(279)	
OTHER FINANCING SOURCES (USES):						
Inception of lease agreement	-	_	-	_	_	
Transfers in	-	-	-	-	-	
Transfers out		(17,300)			-	
Total other financing sources (uses)		(17,300)				
NET CHANGES IN FUND BALANCES	1,073,561	(228,732)	(224,819)	-	(279)	
FUND BALANCES:						
Beginning of year	6,027,314	646,763	2,869,135	60	1,381,809	
End of year	\$ 7,100,875	\$ 418,031	\$ 2,644,316	\$ 60	\$ 1,381,530	

	Special Revenue Funds							
	Miscellaneous Trust Fund	Shuttle Program Fund	Measure M Fund	Library System Improvement Fund	Downtown Public Amenity Fund			
REVENUES:								
Taxes Special assessments	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -			
Licenses and permits	-	-	-	-	-			
Intergovernmental	-	927,158	140,493	-	-			
Charges for services Use of money and property Fines and forfeitures	4,438	- - -	- - -	- - -	61,127			
Miscellaneous		35,627		101,997				
Total revenues	4,438	962,785	140,493	101,997	61,127			
EXPENDITURES:								
Current: General government Public safety Community development Culture and recreation Public works Urban development and housing Capital outlay Debt service: Principal retirement	- - - - -	827,123	- - - 140,000 - -	- - 17,116 - 8,200,438 45,802	113,602			
Interest and fiscal charges	_	- -	-	-13,802	<u>-</u>			
Total expenditures		827,123	140,000	8,263,356	113,602			
(UNDER) EXPENDITURES	4,438	135,662	493	(8,161,359)	(52,475)			
OTHER FINANCING SOURCES (USES):								
Inception of lease agreement Transfers in Transfers out	266,189 (266,189)	90,000	- - -	46,096 3,553,436	- - -			
Total other financing sources (uses)	-	90,000	-	3,599,532	-			
NET CHANGES IN FUND BALANCES	4,438	225,662	493	(4,561,827)	(52,475)			
FUND BALANCES:								
Beginning of year	245,205	(377,009)	87,724	4,561,827	2,442,080			
End of year	\$ 249,643	\$ (151,347)	\$ 88,217	\$ -	\$ 2,389,605			

		Sp	ecial Revenue Fu	unds		
	HUT Repair & Maintenance Fund	Measure W Fund	Heritage Tree Fund	Family Literacy Grant Fund	y Bayfront Mitigation Fund	
REVENUES:						
Taxes Special assessments	\$ 762,300	\$ - -	\$ - -	\$ - -	\$ -	
Licenses and permits	-	-	-	-	-	
Intergovernmental	-	543,751	-	-	-	
Charges for services Use of money and property Fines and forfeitures	14,746	28,196	-	-	2,561,225 192,921	
Miscellaneous	-	_	144,933	_	_	
Total revenues	777,046	571,947	144,933	-	2,754,146	
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	
Public safety	-	-	-	-	-	
Community development	-	-	-	-	-	
Culture and recreation	-	-	-	9,500	-	
Public works	-	-	-	-	-	
Urban development and housing	-	-	-	-	-	
Capital outlay	-	608	135,243	-	-	
Debt service:						
Principal retirement	-	-	-	-	-	
Interest and fiscal charges			-			
Total expenditures		608	135,243	9,500	-	
(UNDER) EXPENDITURES	777,046	571,339	9,690	(9,500)	2,754,146	
OTHER FINANCING SOURCES (USES):						
Inception of lease agreement	-	-	-	-	-	
Transfers in	-	-	-	-	-	
Transfers out				_	_	
Total other financing sources (uses)						
NET CHANGES IN FUND BALANCES	777,046	571,339	9,690	(9,500)	2,754,146	
FUND BALANCES:						
Beginning of year	(5,218)	1,184,983	419,936	19,642	6,760,555	
End of year	\$ 771,828	\$ 1,756,322	\$ 429,626	\$ 10,142	\$ 9,514,701	

		Spo	ecial Revenue Fu	nds	
	Big Lift Fund	Belle Haven Child Development Center Fund	Senior Transportation Fund	OTS Grant Fund	ABC Grant Fund
REVENUES:					
Taxes Special assessments Licenses and permits	\$ - -	\$ - -	\$ - -	\$ - - -	\$ - -
Intergovernmental	147,011	1,837,220	_	67,023	34,367
Charges for services	-	44,833	_	-	51,507
Use of money and property	_		_	_	_
Fines and forfeitures	-	-	-	-	-
Miscellaneous		1,066	189		
Total revenues	147,011	1,883,119	189	67,023	34,367
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	54,962	43,578
Community development	-	-	-	-	-
Culture and recreation	139,611	1,670,840	-	-	-
Public works	-	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-		·	-	
Total expenditures	139,611	1,670,840	-	54,962	43,578
(UNDER) EXPENDITURES	7,400	212,279	189	12,061	(9,211)
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement	-	-	-	-	-
Transfers in	-	238,167	-	-	-
Transfers out	(7,400)		<u> </u>		
Total other financing sources (uses)	(7,400)	238,167			
NET CHANGES IN FUND BALANCES	-	450,446	189	12,061	(9,211)
FUND BALANCES:					
Beginning of year		(309,763)	-	557	2,671
End of year	\$ -	\$ 140,683	\$ 189	\$ 12,618	\$ (6,540)

		Spe	ecial Revenue Fu	ınds		
	Developer Funded Projects Fund	ARPA Money- Funded Projects Fund	Donations- Library and Community Services Fund	CalRecycle SB1383 Local Assistance Grant Fund	Community Summer Enrichment Grant Fund	
REVENUES:						
Taxes Special assessments Licenses and permits	\$ -	\$ -	\$ - -	\$ -	\$ -	
Intergovernmental	_	4,150,250	_	_	13,000	
Charges for services	902,818	4,130,230	_	_	13,000	
Use of money and property	-	-	-	-	-	
Fines and forfeitures	-	-	-	-	-	
Miscellaneous			425,245			
Total revenues	902,818	4,150,250	425,245		13,000	
EXPENDITURES:						
Current: General government Public safety Community development	- - 1,976,806	3,717,830	- - -	7,957	-	
Culture and recreation Public works	-	- -	94,849	-	31,829	
Urban development and housing	-	-	-	-	-	
Capital outlay Debt service:	-	-	-	-	-	
Principal retirement Interest and fiscal charges	-	-	-	-	-	
Total expenditures	1,976,806	3,717,830	94,849	7,957	31,829	
(UNDER) EXPENDITURES	(1,073,988)	432,420	330,396	(7,957)	(18,829)	
	(1,073,766)	732,720	330,370	(1,551)	(10,027)	
OTHER FINANCING SOURCES (USES):						
Inception of lease agreement Transfers in	1 500 000	-	-	-	-	
Transfers out	1,500,000	-	(566,189)	-	-	
Total other financing sources (uses)	1,500,000		(566,189)	-	_	
NET CHANGES IN FUND BALANCES	426,012	432,420	(235,793)	(7,957)	(18,829)	
FUND BALANCES:	,012	.52,.20	(=55,75)	(1,201)	(-0,022)	
Beginning of year	262,355	3,303,250	348,051	50,108	33,152	
End of year	\$ 688,367	\$ 3,735,670	\$ 112,258		\$ 14,323	
·						

		Spec	cial Revenue Fur	nds	
	Diverse Literature LSTA Fund	In-Lieu Payment For Community Amenities Fund		BSCC Wellness Grant Fund	
REVENUES:					
Taxes Special assessments Licenses and permits	\$ - -	\$ - -	\$ -	\$ -	\$ - -
	-	-	-	-	-
Intergovernmental	-	-	-	-	28,785
Charges for services Use of money and property Fines and forfeitures	-	-	- - -	1,450,000	- - -
Miscellaneous					_
Total revenues		-	-	1,450,000	28,785
EXPENDITURES:					
Current:					
General government	-	_	_	_	_
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Culture and recreation	7,964	-	-	-	-
Public works	-	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges					
Total expenditures	7,964				
(UNDER) EXPENDITURES	(7,964)			1,450,000	28,785
OTHER FINANCING SOURCES (USES):					
Inception of lease agreement	-	_	_	_	_
Transfers in	-	-	-	-	-
Transfers out					
Total other financing sources (uses)					
NET CHANGES IN FUND BALANCES	(7,964)	-	-	1,450,000	28,785
FUND BALANCES:					
Beginning of year	7,964	9,405,000	11,314	1,350,000	
End of year	\$ -	\$ 9,405,000	\$ 11,314	\$ 2,800,000	\$ 28,785

	Capital Projects Funds	Debt Service Funds	
	Library Addition Fund	Library GO Bond 1990 Fund	Total Non-Major Governmental Funds
REVENUES:			
Taxes Special assessments Licenses and permits	\$ - - -	\$ - -	\$ 2,882,193 1,429,020 3,470
Intergovernmental	_	_	8,056,629
Charges for services Use of money and property Fines and forfeitures	3,386	10,008	7,948,203 981,133
Miscellaneous			711,328
Total revenues	3,386	10,008	22,011,976
EXPENDITURES:			
Current:			
General government	-	-	7,957
Public safety Community development	-	-	4,033,872 1,976,806
Culture and recreation Public works	- - -	- -	1,954,593 4,188,411
Urban development and housing	-	-	6,692
Capital outlay	-	-	12,125,029
Debt service:			45 902
Principal retirement Interest and fiscal charges	-	-	45,802
Total expenditures			24,339,162
(UNDER) EXPENDITURES	3,386	10,008	(2,327,186)
OTHER FINANCING SOURCES (USES):			
Inception of lease agreement Transfers in	-	-	46,096 5,989,597
Transfers out			(1,147,378)
Total other financing sources (uses)	-		4,888,315
NET CHANGES IN FUND BALANCES	3,386	10,008	2,561,129
FUND BALANCES:			
Beginning of year	118,663	351,402	66,896,854
End of year	\$ 122,049	\$ 361,410	\$ 69,457,983

City of Menlo Park Budgetary Comparison Schedule Highway Users Tax Fund For the Year Ended June 30, 2023

Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
-	Originar		1 11141	-	7 Hillounis		mu voruore)
\$	1,021,080	\$	1,021,080	\$	870,155 80,934	\$	(150,925) 80,934
	1,021,080		1,021,080		951,089		(69,991)
	19,613 4,050,940		19,613 3,917,819		20,124 1,018,914		(511) 2,898,905
	4,070,553		3,937,432		1,039,038		2,898,394
\$	(3,049,473)	\$	(2,916,352) (2,916,352)		(87,949) (87,949)	\$	2,828,403 2,828,403
					2,874,196		
				\$	2,786,247		
	\$	9 1,021,080 1,021,080 1,021,080 19,613 4,050,940 4,070,553 (3,049,473)	Original \$ 1,021,080 \$	Original Final \$ 1,021,080 \$ 1,021,080 1,021,080 1,021,080 19,613 19,613 4,050,940 3,917,819 4,070,553 3,937,432 (3,049,473) (2,916,352)	Original Final \$ 1,021,080 \$ 1,021,080 \$ 1,021,080 \$ 1,021,080 \$ 19,613 \$ 19,613 \$ 4,050,940 \$ 3,917,819 \$ 4,070,553 \$ 3,937,432 \$ (3,049,473) \$ (2,916,352)	Original Final Amounts \$ 1,021,080 \$ 1,021,080 \$ 870,155 - - - 80,934 1,021,080 1,021,080 951,089 19,613 19,613 20,124 4,050,940 3,917,819 1,018,914 4,070,553 3,937,432 1,039,038 (3,049,473) (2,916,352) (87,949) \$ (3,049,473) \$ (2,916,352) (87,949) \$ (3,049,473) \$ (2,916,352) (87,949)	Budgeted Amounts Actual Amounts Fit

City of Menlo Park Budgetary Comparison Schedule Federal Revenue Sharing Fund For the Year Ended June 30, 2023

	0	Budgeted riginal	ted Amounts Final		Actual Amounts		Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:								
Use of money and property	\$	500	\$	500	\$	3,509	\$	3,009
Total revenues		500		500		3,509		3,009
EXPENDITURES:								
Current:								
Urban development and housing		4,000		4,000		2,249		1,751
Total expenditures		4,000		4,000		2,249		1,751
REVENUES OVER (UNDER) EXPENDITURES		(3,500)		(3,500)		1,260		4,760
Net change in fund balance	\$	(3,500)	\$	(3,500)		1,260	\$	4,760
FUND BALANCE:								
Beginning of year						121,787		
End of year					\$	123,047		

City of Menlo Park Budgetary Comparison Schedule Landscape Tree Assessment Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			 Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Special assessments Intergovernmental	\$	753,157	\$	753,157	\$ 782,443 2,300	\$	29,286 2,300
Total revenues		753,157		753,157	784,743		31,586
EXPENDITURES:							
Current:							
Public works		1,421,368		1,445,868	 1,002,509		443,359
Total expenditures		1,421,368		1,445,868	 1,002,509		443,359
REVENUES OVER (UNDER) EXPENDITURES		(668,211)		(692,711)	(217,766)		474,945
OTHER FINANCING SOURCES (USES):							
Transfers in		534,300		341,805	341,805		-
Transfers out		(82,300)		(82,300)	(82,300)		-
Total other financing sources (uses)		452,000		259,505	 259,505		
Net change in fund balance	\$	(216,211)	\$	(433,206)	41,739	\$	474,945
FUND BALANCE:							
Beginning of year					743,057		
End of year					\$ 784,796		

City of Menlo Park Budgetary Comparison Schedule Sidewalk Fund

For the Year Ended June 30, 2023

REVENUES: Special assessments \$ 305,838 \$ 305,838 \$ 305,838 \$ 318,039 \$ 12,201 Total revenues \$ 305,838 \$ 305,838 \$ 318,039 \$ 12,201 EXPENDITURES: Current: Very Current: <t< th=""><th></th><th colspan="3">Budgeted Amounts Original Final</th><th></th><th>Actual</th><th colspan="2">Variance with Final Budget Favorable/</th></t<>		Budgeted Amounts Original Final				Actual	Variance with Final Budget Favorable/		
Special assessments \$ 305,838 \$ 305,838 \$ 318,039 \$ 12,201 EXPENDITURES: Current: Public works 1,650 1,650 245 1,405 Capital outlay 302,512 302,512 300,000 2,512 Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831			Jriginai		rillai	A	mounts	(0111	avorable)
Total revenues 305,838 305,838 318,039 12,201 EXPENDITURES: Current: Public works 1,650 1,650 245 1,405 Capital outlay 302,512 300,000 2,512 Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	REVENUES:								
EXPENDITURES: Current: 1,650 1,650 245 1,405 Public works 1,650 302,512 300,000 2,512 Capital outlay 302,512 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Special assessments	\$	305,838	\$	305,838	\$	318,039	\$	12,201
Current: Public works 1,650 1,650 245 1,405 Capital outlay 302,512 302,512 300,000 2,512 Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Total revenues		305,838		305,838		318,039		12,201
Public works 1,650 1,650 245 1,405 Capital outlay 302,512 302,512 300,000 2,512 Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	EXPENDITURES:								
Capital outlay 302,512 302,512 300,000 2,512 Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Current:								
Total expenditures 304,162 304,162 300,245 3,917 REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831					ŕ				
REVENUES OVER (UNDER) EXPENDITURES 1,676 1,676 17,794 16,118 OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Capital outlay		302,512		302,512		300,000		2,512
OTHER FINANCING SOURCES (USES): Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Total expenditures		304,162		304,162		300,245		3,917
Transfers out (25,400) (25,400) (25,400) - Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	REVENUES OVER (UNDER) EXPENDITURES		1,676		1,676		17,794		16,118
Total other financing sources (uses) (25,400) (25,400) (25,400) - Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	OTHER FINANCING SOURCES (USES):								
Net change in fund balance \$ (23,724) \$ (23,724) (7,606) \$ 16,118 FUND BALANCE: Beginning of year 90,831	Transfers out		(25,400)		(25,400)		(25,400)		<u>-</u>
FUND BALANCE: Beginning of year 90,831	Total other financing sources (uses)		(25,400)		(25,400)		(25,400)		
Beginning of year 90,831	Net change in fund balance	\$	(23,724)	\$	(23,724)		(7,606)	\$	16,118
	FUND BALANCE:								
	Beginning of year						90,831		
End of year \$\\\\$ 83,225	End of year					\$	83,225		

City of Menlo Park Budgetary Comparison Schedule Landfill Post-Closure Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							_
Charges for services	\$	912,000	\$	912,000	\$ 1,065,349	\$	153,349
Use of money and property		20,083		20,083	 224,036		203,953
Total revenues		932,083		932,083	1,289,385		357,302
EXPENDITURES:							
Current:							
Public works		510,573		510,573	387,557		123,016
Capital outlay		3,801,155		3,735,173	1,393,100		2,342,073
Total expenditures		4,311,728		4,245,746	 1,780,657		2,465,089
REVENUES OVER (UNDER) EXPENDITURES		(3,379,645)		(3,313,663)	(491,272)		2,822,391
OTHER FINANCING SOURCES (USES):							
Transfers out		(11,200)		(11,200)	(11,200)		-
Total other financing sources (uses)		(11,200)		(11,200)	(11,200)		
Net change in fund balance	\$	(3,390,845)	\$	(3,324,863)	(502,472)	\$	2,822,391
FUND BALANCE:							
Beginning of year					7,939,049		
End of year					\$ 7,436,577		

City of Menlo Park Budgetary Comparison Schedule County Transportation Tax Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Taxes Use of money and property	\$	1,000,000	\$	1,000,000	\$ 1,249,738 26,337	\$	249,738 26,337
Total revenues		1,000,000		1,000,000	1,276,075		276,075
EXPENDITURES:							
Public works Capital outlay		1,066,025 404,940		1,066,025 404,940	823,848		242,177 404,940
Total expenditures		1,470,965		1,470,965	823,848		647,117
REVENUES OVER (UNDER) EXPENDITURES		(470,965)		(470,965)	 452,227		923,192
OTHER FINANCING SOURCES (USES):							
Transfers out		(407,974)		(407,974)	(90,000)		317,974
Total other financing sources (uses)		(407,974)		(407,974)	(90,000)		317,974
Net change in fund balance	\$	(878,939)	\$	(878,939)	362,227	\$	1,241,166
FUND BALANCE:							
Beginning of year					965,259		
End of year					\$ 1,327,486		

City of Menlo Park Budgetary Comparison Schedule Public Library Fund

For the Year Ended June 30, 2023

	Budget	ed Amounts	A	ctual	Variance with Final Budget Favorable/
	Original	Final	An	nounts	(Unfavorable)
Net change in fund balance	\$ -	\$ -	\$	-	\$ -
FUND BALANCE:					
Beginning of year				83,414	
End of year			\$	83,414	

City of Menlo Park Budgetary Comparison Schedule Literacy Grant Fund For the Year Ended June 30, 2023

For the	Year Ended June 30, 2023	

		Budgeted Am	ounts		Actual	Variance with Final Budget Favorable/		
	Origina	1	Final	A	mounts	(Unfavorable)		
Net change in fund balance	\$	- \$		\$	-	\$ -		
FUND BALANCE:								
Beginning of year					53,729			
End of year				\$	53,729			

City of Menlo Park Budgetary Comparison Schedule Narcotic Seizure Fund

For the Year Ended June 30, 2023

	Ori	Budgetec ginal	l Amounts	inal	Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)	
Miscellaneous	\$		\$		\$ 2,271	\$	2,271
Total revenues		_			 2,271		2,271
REVENUES OVER (UNDER) EXPENDITURES					 2,271		2,271
Net change in fund balance	\$		\$		2,271	\$	2,271
FUND BALANCE:							
Beginning of year					 42,659		
End of year					\$ 44,930		

City of Menlo Park Budgetary Comparison Schedule Downtown Parking Permits Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				 Actual Amounts	Fi F	riance with nal Budget Favorable/ nfavorable)
REVENUES:							
Licenses and permits Use of money and property	\$	100,000	\$	100,000	\$ 3,470 127,436	\$	(96,530) 127,436
Total revenues		100,000		100,000	130,906		30,906
EXPENDITURES:							
Current:							
Public safety		_		_	2,293		(2,293)
Public works		162,000		162,000	159,474		2,526
Capital outlay		2,400,000		2,400,000	 		2,400,000
Total expenditures		2,562,000		2,562,000	 161,767		2,400,233
REVENUES OVER (UNDER) EXPENDITURES		(2,462,000)		(2,462,000)	 (30,861)		2,431,139
OTHER FINANCING SOURCES (USES):							
Transfers out		(33,600)		(33,600)	(33,600)		-
Total other financing sources (uses)		(33,600)		(33,600)	(33,600)		-
Net change in fund balance	\$	(2,495,600)	\$	(2,495,600)	(64,461)	\$	2,431,139
FUND BALANCE:							
Beginning of year					 4,449,378		
End of year					\$ 4,384,917		

City of Menlo Park Budgetary Comparison Schedule Storm Drainage Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Charges for services Use of money and property	\$	1,800	\$	1,800	\$ 137,565 94	\$	135,765 94
Total revenues		1,800		1,800	 137,659		135,859
EXPENDITURES:							
Current:							
Public works		97,000		97,000	67,395		29,605
Total expenditures		97,000		97,000	67,395		29,605
REVENUES OVER (UNDER) EXPENDITURES		(95,200)		(95,200)	70,264		165,464
Net change in fund balance	\$	(95,200)	\$	(95,200)	70,264	\$	165,464
FUND BALANCE:							
Beginning of year					93,914		
End of year					\$ 164,178		

City of Menlo Park Budgetary Comparison Schedule Housing Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				_	Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:								
Use of money and property	\$	1,000	\$	1,000	\$	51,447	\$	50,447
Total revenues		1,000		1,000		51,447		50,447
EXPENDITURES:								
Current:								
Urban development and housing		24,000		24,000		2,192		21,808
Total expenditures		24,000		24,000		2,192		21,808
REVENUES OVER (UNDER) EXPENDITURES		(23,000)		(23,000)		49,255		72,255
Net change in fund balance	\$	(23,000)	\$	(23,000)		49,255	\$	72,255
FUND BALANCE:								
Beginning of year						6,679,367		
End of year					\$	6,728,622		

City of Menlo Park Budgetary Comparison Schedule Transportation Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
EXPENDITURES:							
Current:							
Public works	\$	359,692	\$	290,098	\$ 95,342	\$	194,756
Capital outlay		550,000		548,567	4,827		543,740
Total expenditures		909,692		838,665	 100,169		738,496
REVENUES OVER (UNDER) EXPENDITURES		(909,692)		(838,665)	 (100,169)		738,496
Net change in fund balance	\$	(909,692)	\$	(838,665)	(100,169)	\$	738,496
FUND BALANCE:							
Beginning of year					 871,874		
End of year					\$ 771,705		

City of Menlo Park Budgetary Comparison Schedule Storm Water Management (NPDES) Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual mounts	Fina Fav	nce with Budget orable/ avorable)
REVENUES:					 		
Taxes	\$	328,538	\$	_	\$ _	\$	_
Special assessments		337,862		337,862	328,538		(9,324)
Charges for services		38,000		38,000	28,610		(9,390)
Total revenues		704,400		375,862	357,148		(18,714)
EXPENDITURES:							
Current:							
Public works		410,338		410,338	341,896		68,442
Total expenditures		410,338		410,338	341,896		68,442
REVENUES OVER (UNDER) EXPENDITURES		294,062		(34,476)	 15,252		49,728
OTHER FINANCING SOURCES (USES):							
Transfers out		(47,800)		(47,800)	 (47,800)		
Total other financing sources (uses)		(47,800)		(47,800)	(47,800)		
Net change in fund balance	\$	246,262	\$	(82,276)	(32,548)	\$	49,728
FUND BALANCE:							
Beginning of year					 383,316		
End of year					\$ 350,768		

City of Menlo Park Budgetary Comparison Schedule Supplemental Law Enforcement Services Fund For the Year Ended June 30, 2023

	Orig		lgeted Amounts Final			Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:								
Intergovernmental Use of money and property	\$	- -	\$	152,261	\$	165,271 6,960	\$	13,010 6,960
Total revenues				152,261		172,231		19,970
EXPENDITURES:								
Current:								
Public safety				145,203		215,209		(70,006)
Total expenditures	-			145,203		215,209		(70,006)
REVENUES OVER (UNDER) EXPENDITURES				7,058		(42,978)		(50,036)
Net change in fund balance	\$	<u>-</u>	\$	7,058		(42,978)	\$	(50,036)
FUND BALANCE:								
Beginning of year						305,494		
End of year					\$	262,516		

City of Menlo Park Budgetary Comparison Schedule Construction Impact Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Fi:	riance with nal Budget 'avorable/ nfavorable)
REVENUES:							
Charges for services Use of money and property	\$	850,000 15,000	\$	850,000 15,000	\$ 1,757,803 14,638	\$	907,803 (362)
Total revenues		865,000		865,000	1,772,441		907,441
EXPENDITURES:							
Current: Public works Capital outlay		85,775 3,787,020		85,775 3,758,594	66,581 632,299		19,194 3,126,295
Total expenditures		3,872,795		3,844,369	698,880		3,145,489
REVENUES OVER (UNDER) EXPENDITURES Net change in fund balance	\$	(3,007,795)	\$	(2,979,369) (2,979,369)	 1,073,561 1,073,561	\$	4,052,930 4,052,930
FUND BALANCE:							
Beginning of year					 6,027,314		
End of year					\$ 7,100,875		

City of Menlo Park Budgetary Comparison Schedule Bayfront Park Maintenance Fund For the Year Ended June 30, 2023

	Budgeted Amounts				Actual		Variance with Final Budget Favorable/	
	Original		Final		Amounts		(Unfavorable)	
REVENUES:								
Use of money and property	\$	3,000	\$	3,000	\$	19,876	\$	16,876
Total revenues		3,000		3,000		19,876		16,876
EXPENDITURES:								
Current:								
Public works		241,616		241,616		231,308		10,308
Total expenditures		241,616		241,616		231,308		10,308
REVENUES OVER (UNDER) EXPENDITURES		(238,616)		(238,616)		(211,432)		27,184
OTHER FINANCING SOURCES (USES):								
Transfers out		(17,300)		(17,300)		(17,300)		
Total other financing sources (uses)		(17,300)		(17,300)		(17,300)		-
Net change in fund balance	\$	(255,916)	\$	(255,916)		(228,732)	\$	27,184
FUND BALANCE:								
Beginning of year						646,763		
End of year					\$	418,031		

City of Menlo Park Budgetary Comparison Schedule Recreation-In-Lieu Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			 Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Charges for services Use of money and property	\$	78,400 9,800	\$	78,400 9,800	\$ - 109,072	\$	(78,400) 99,272
Total revenues		88,200		88,200	 109,072		20,872
EXPENDITURES:							
Current: Public works Capital outlay		5,682,709		- 4,840,793	7,893 325,998		(7,893) 4,514,795
Total expenditures		5,682,709		4,840,793	333,891		4,506,902
REVENUES OVER (UNDER) EXPENDITURES Net change in fund balance	\$	(5,594,509) (5,594,509)	\$	(4,752,593) (4,752,593)	 (224,819) (224,819)	\$	4,527,774 4,527,774
FUND BALANCE:			'				_
Beginning of year					2,869,135		
End of year					\$ 2,644,316		

City of Menlo Park Budgetary Comparison Schedule Sharon Hills Park Fund For the Year Ended June 30, 2023

		udgeted Amo	unts	Ac	tual	Variance with Final Budget Favorable/
	Original		Final	Amo	ounts	(Unfavorable)
Net change in fund balance	\$	- \$		\$	-	\$ -
FUND BALANCE:						
Beginning of year					60	
End of year				\$	60	

City of Menlo Park Budgetary Comparison Schedule Community Development Block Grant Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Use of money and property	\$	1,500	\$	1,500	\$ 1,972	\$	472
Total revenues		1,500		1,500	1,972		472
EXPENDITURES:							
Current:							
Urban development and housing		4,000		4,000	2,251		1,749
Total expenditures		4,000		4,000	 2,251		1,749
REVENUES OVER (UNDER) EXPENDITURES		(2,500)		(2,500)	 (279)		2,221
Net change in fund balance	\$	(2,500)	\$	(2,500)	(279)	\$	2,221
FUND BALANCE:							
Beginning of year					1,381,809		
End of year					\$ 1,381,530		

City of Menlo Park Budgetary Comparison Schedule Miscellaneous Trust Fund For the Year Ended June 30, 2023

	Budgeted Original	Amour	nts Final	Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:						
Use of money and property	\$ -	\$		\$ 4,438	\$	4,438
Total revenues	 		-	 4,438		4,438
EXPENDITURES:						
Current:						
Public works	 145,000					
Total expenditures	 145,000					
REVENUES OVER (UNDER) EXPENDITURES	 (145,000)		-	 4,438		4,438
OTHER FINANCING SOURCES (USES):						
Transfers in	-		-	266,189		266,189
Transfers out	 		(266,189)	(266,189)		
Total other financing sources (uses)			(266,189)	 -		266,189
Net change in fund balance	\$ (145,000)	\$	(266,189)	4,438	\$	270,627
FUND BALANCE:						
Beginning of year				 245,205		
End of year				\$ 249,643		

City of Menlo Park Budgetary Comparison Schedule Shuttle Program Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$	820,000	\$	820,000	\$ 927,158	\$	107,158
Miscellaneous		65,177		65,177	 35,627		(29,550)
Total revenues		885,177		885,177	 962,785		77,608
EXPENDITURES: Current:							
Public works		1,192,227		1,192,227	827,123		365,104
Total expenditures		1,192,227		1,192,227	827,123		365,104
REVENUES OVER (UNDER) EXPENDITURES		(307,050)		(307,050)	135,662		442,712
OTHER FINANCING SOURCES (USES):							
Transfers in		407,974		407,974	90,000		(317,974)
Total other financing sources (uses)		407,974		407,974	90,000		(317,974)
Net change in fund balance	\$	100,924	\$	100,924	225,662	\$	124,738
FUND BALANCE (DEFICIT):							
Beginning of year					(377,009)		
End of year					\$ (151,347)		

City of Menlo Park Budgetary Comparison Schedule Measure M Fund

	(Budgeted Original	l Amoun	ts Final	Fina Actual Fa		nce with Budget orable/ vorable)	
REVENUES:								
Intergovernmental	\$	140,000	\$	140,000	\$	140,493	\$	493
Total revenues		140,000		140,000		140,493		493
EXPENDITURES:								
Current:								
Public works		140,000		140,000		140,000		
Total expenditures		140,000		140,000		140,000		
REVENUES OVER (UNDER) EXPENDITURES						493		493
Net change in fund balance	\$		\$			493	\$	493
FUND BALANCE:								
Beginning of year						87,724		
End of year					\$	88,217		

City of Menlo Park Budgetary Comparison Schedule Library Systems Improvement Fund For the Year Ended June 30, 2023

	Budgeted Original	l Amounts Final	Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
REVENUES:				(0111410140)
Miscellaneous	¢	¢	¢ 101 007	¢ 101.007
		\$ -	\$ 101,997	\$ 101,997
Total revenues			101,997	101,997
EXPENDITURES:				
Current:				
Public works	79,163	79,163	17,116	62,047
Capital outlay	16,440,716	14,182,339	8,200,438	5,981,901
Debt service:				
Principal retirement			45,802	(45,802)
Total expenditures	16,519,879	14,261,502	8,263,356	5,998,146
REVENUES OVER (UNDER) EXPENDITURES	(16,519,879)	(14,261,502)	(8,161,359)	6,100,143
OTHER FINANCING SOURCES (USES):				
Issurance of debt	-	-	46,096	46,096
Transfers in	3,000,000	764,609	3,553,436	2,788,827
Total other financing sources (uses)	3,000,000	764,609	3,599,532	2,834,923
Net change in fund balance	\$ (13,519,879)	\$ (13,496,893)	(4,561,827)	\$ 8,935,066
FUND BALANCE:				
Beginning of year			4,561,827	
End of year			\$ -	

City of Menlo Park Budgetary Comparison Schedule Downtown Public Amenity Fund For the Year Ended June 30, 2023

	Ori	Budgeted Amounts Original Final				Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:								
Use of money and property	\$	10,000	\$	10,000	\$	61,127	\$	51,127
Total revenues		10,000		10,000		61,127		51,127
EXPENDITURES:								
Current:								
Capital outlay		300,000		300,000		113,602		186,398
Total expenditures		300,000		300,000		113,602		186,398
REVENUES OVER (UNDER) EXPENDITURES		(290,000)		(290,000)		(52,475)		237,525
Net change in fund balance	\$	(290,000)	\$	(290,000)		(52,475)	\$	237,525
FUND BALANCE:								
Beginning of year						2,442,080		
End of year					\$	2,389,605		

City of Menlo Park Budgetary Comparison Schedule HUT Repair and Maintenance Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual .mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Taxes	\$	793,824	\$	793,824	\$ 762,300	\$	(31,524)
Use of money and property				-	14,746		14,746
Total revenues		793,824		793,824	777,046		(16,778)
EXPENDITURES:							
Capital outlay		950,000		950,000			950,000
Total expenditures		950,000		950,000	-		950,000
REVENUES OVER (UNDER) EXPENDITURES		(156,176)		(156,176)	 777,046		933,222
Net change in fund balance	\$	(156,176)	\$	(156,176)	777,046	\$	933,222
FUND BALANCE (DEFICIT):							
Beginning of year					(5,218)		
End of year					\$ 771,828		

City of Menlo Park Budgetary Comparison Schedule Measure W Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				 Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$	425,000	\$	425,000	\$ 543,751	\$	118,751
Use of money and property					 28,196		28,196
Total revenues		425,000		425,000	 571,947	-	146,947
EXPENDITURES:							
Capital outlay		750,000		750,000	 608		749,392
Total expenditures		750,000		750,000	608		749,392
REVENUES OVER (UNDER) EXPENDITURES		(325,000)		(325,000)	 571,339		896,339
Net change in fund balance	\$	(325,000)	\$	(325,000)	571,339	\$	896,339
FUND BALANCE:							
Beginning of year					1,184,983		
End of year					\$ 1,756,322		

City of Menlo Park Budgetary Comparison Schedule Heritage Tree Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Miscellaneous	\$	10,000	\$	10,000	\$ 144,933	\$	134,933
Total revenues		10,000		10,000	144,933		134,933
EXPENDITURES:							
Capital outlay		135,000		135,000	 135,243		(243)
Total expenditures		135,000		135,000	135,243		(243)
REVENUES OVER (UNDER) EXPENDITURES		(125,000)		(125,000)	9,690		134,690
Net change in fund balance	\$	(125,000)	\$	(125,000)	9,690	\$	134,690
FUND BALANCE:							
Beginning of year					419,936		
End of year					\$ 429,626		

City of Menlo Park Budgetary Comparison Schedule Family Literacy Grant Fund For the Year Ended June 30, 2023

		d Amounts	Actual	Variance with Final Budget Favorable/
	Original	Final	Amounts	(Unfavorable)
EXPENDITURES:				
Current:				
Culture and recreation			9,500	(9,500)
Total expenditures			9,500	(9,500)
REVENUES OVER (UNDER) EXPENDITURES			(9,500)	(9,500)
Net change in fund balance	\$ -	\$ -	(9,500)	\$ (9,500)
FUND BALANCE:				
Beginning of year			19,642	
End of year			\$ 10,142	

City of Menlo Park Budgetary Comparison Schedule Bayfront Mitigation Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Charges for services	\$	-	\$	-	\$ 2,561,225	\$	2,561,225
Use of money and property		-		-	192,921		192,921
Miscellaneous		2,561,226		2,561,226	 		(2,561,226)
Total revenues		2,561,226		2,561,226	 2,754,146		192,920
REVENUES OVER (UNDER) EXPENDITURES		2,561,226		2,561,226	2,754,146		192,920
Net change in fund balance	\$	2,561,226	\$	2,561,226	2,754,146	\$	192,920
FUND BALANCE:							
Beginning of year					 6,760,555		
End of year					\$ 9,514,701		

City of Menlo Park Budgetary Comparison Schedule Big Lift Fund

	(Budgetec Original	l Amoun	its Final	Actual Amounts	Fir Fa	riance with nal Budget avorable/ nfavorable)
REVENUES:							
Intergovernmental	\$	295,000	\$	295,000	\$ 147,011	\$	(147,989)
Total revenues		295,000		295,000	147,011		(147,989)
EXPENDITURES:							
Current:							
Culture and recreation		260,109		275,109	 139,611		135,498
Total expenditures		260,109		275,109	 139,611		135,498
REVENUES OVER (UNDER) EXPENDITURES		34,891		19,891	 7,400		(12,491)
OTHER FINANCING SOURCES (USES):							
Transfers out		-		-	(7,400)		(7,400)
Total other financing sources (uses)		-		-	(7,400)		(7,400)
Net change in fund balance	\$	34,891	\$	19,891	-	\$	(19,891)
FUND BALANCE:							
Beginning of year					 		
End of year					\$ 		

City of Menlo Park Budgetary Comparison Schedule Belle Haven Child Development Center Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental Charges for services Miscellaneous	\$	2,020,000 80,000 -	\$	2,035,000 80,000	\$ 1,837,220 44,833 1,066	\$	(197,780) (35,167) 1,066
Total revenues		2,100,000		2,115,000	 1,883,119		(231,881)
EXPENDITURES:							
Current: Culture and recreation		1,517,294		1,562,294	1,670,840		(108,546)
		1,517,294		1,562,294	 1,670,840		(108,546)
Total expenditures		1,317,294		1,302,294	 1,070,840		(100,340)
REVENUES OVER (UNDER) EXPENDITURES		582,706		552,706	212,279		(340,427)
OTHER FINANCING SOURCES (USES):							
Transfers in		-		-	238,167		238,167
Total other financing sources (uses)					 238,167		238,167
Net change in fund balance	\$	582,706	\$	552,706	450,446	\$	(102,260)
FUND BALANCE (DEFICIT):							
Beginning of year					(309,763)		
End of year					\$ 140,683		

City of Menlo Park Budgetary Comparison Schedule Senior Transportation Fund

	Budgeted Amounts Original Final				ctual ounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Miscellaneous	\$		\$	-	\$ 189	\$	189
Total revenues					 189		189
REVENUES OVER (UNDER) EXPENDITURES OTHER FINANCING SOURCES (USES):		<u>-</u>			189		189
Transfers in		43,700		43,700	-		(43,700)
Total other financing sources (uses)		43,700		43,700	-		(43,700)
Net change in fund balance	\$	43,700	\$	43,700	189	\$	(43,511)
FUND BALANCE:							
Beginning of year					-		
End of year					\$ 189		

City of Menlo Park Budgetary Comparison Schedule OTS Grant Fund

	Origi		l Amounts	nal	Actual .mounts	Fina Fa	ance with al Budget vorable/ favorable)
REVENUES:							
Intergovernmental	\$		\$		\$ 67,023	\$	67,023
Total revenues			_	_	67,023		67,023
EXPENDITURES:							
Current:							
Public safety		_		-	54,962		(54,962)
Total expenditures	-				 54,962		(54,962)
REVENUES OVER (UNDER) EXPENDITURES					 12,061		12,061
Net change in fund balance	\$		\$		12,061	\$	12,061
FUND BALANCE:							
Beginning of year					 557		
End of year					\$ 12,618		

City of Menlo Park Budgetary Comparison Schedule ABC Grant Fund

	Orig		l Amounts	nal	Actual .mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$		\$	_	\$ 34,367	\$	34,367
Total revenues		_		_	34,367		34,367
EXPENDITURES:							
Current:							
Public safety		_		-	43,578		(43,578)
Total expenditures					 43,578		(43,578)
REVENUES OVER (UNDER) EXPENDITURES		_			 (9,211)		(9,211)
Net change in fund balance	\$		\$		(9,211)	\$	(9,211)
FUND BALANCE (DEFICIT):							
Beginning of year					2,671		
End of year					\$ (6,540)		

City of Menlo Park Budgetary Comparison Schedule Developer Funded Projects Fund For the Year Ended June 30, 2023

		geted Amou			Actual	Fina Fa	ance with al Budget vorable/
	Original		Final	A	mounts	(Uni	favorable)
REVENUES:							
Charges for services	\$ 750,0	\$	750,000	\$	902,818	\$	152,818
Total revenues	750,0	00	750,000		902,818		152,818
EXPENDITURES:							
Current:							
Community development	2,250,0	00	2,250,000		1,976,806		273,194
Total expenditures	2,250,0	00	2,250,000		1,976,806		273,194
REVENUES OVER (UNDER) EXPENDITURES	(1,500,0	00)	(1,500,000)		(1,073,988)		426,012
OTHER FINANCING SOURCES (USES):							
Transfers in	1,500,0	000	1,500,000		1,500,000		
Total other financing sources (uses)	1,500,0	00	1,500,000		1,500,000		-
Net change in fund balance	\$	- \$	_		426,012	\$	426,012
FUND BALANCE:							
Beginning of year					262,355		
End of year				\$	688,367		

City of Menlo Park Budgetary Comparison Schedule ARPA Money-Funded Projects Fund For the Year Ended June 30, 2023

	Budgeted Original	Amounts Actual Final Amounts				Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:								
Intergovernmental	\$ 	\$	4,150,250	\$	4,150,250	\$		
Total revenues	 		4,150,250		4,150,250			
EXPENDITURES:								
Current:								
Public safety	 				3,717,830		(3,717,830)	
Total expenditures	 				3,717,830		(3,717,830)	
REVENUES OVER (UNDER) EXPENDITURES	 		4,150,250		432,420		(3,717,830)	
OTHER FINANCING SOURCES (USES):								
Transfers out	(3,717,830)		(3,717,830)		-		3,717,830	
Total other financing sources (uses)	(3,717,830)		(3,717,830)				3,717,830	
Net change in fund balance	\$ (3,717,830)	\$	432,420		432,420	\$		
FUND BALANCE:								
Beginning of year					3,303,250			
End of year				\$	3,735,670			

City of Menlo Park Budgetary Comparison Schedule Donations-Library and Community Services Fund For the Year Ended June 30, 2023

	Budgetec Original	l Amour	its Final	<i>E</i>	Actual Amounts	Fir Fa	riance with nal Budget navorable/ navorable)
REVENUES:							
Miscellaneous	\$ 145,000	\$	145,000	\$	425,245	\$	280,245
Total revenues	145,000		145,000		425,245		280,245
EXPENDITURES:							
Current:							
Culture and recreation	-		135,000		94,849		40,151
Public works	 		10,000		_		10,000
Total expenditures	 		145,000		94,849		50,151
REVENUES OVER (UNDER) EXPENDITURES	 145,000				330,396		330,396
OTHER FINANCING SOURCES (USES):							
Transfers out	 -		(300,000)		(566,189)		(266,189)
Total other financing sources (uses)	 _		(300,000)		(566,189)		(266,189)
Net change in fund balance	\$ 145,000	\$	(300,000)		(235,793)	\$	64,207
FUND BALANCE:							
Beginning of year					348,051		
End of year				\$	112,258		

City of Menlo Park Budgetary Comparison Schedule CalRecycle SB1383 Local Assistance Grant Fund For the Year Ended June 30, 2023

	Buo Original	ndgeted Amounts Final			ctual nounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$		\$	25,000	\$ _	\$	(25,000)
Total revenues				25,000	 		(25,000)
EXPENDITURES:							
Current:							
General government				25,000	 7,957		17,043
Total expenditures				25,000	 7,957		17,043
REVENUES OVER (UNDER) EXPENDITURES					(7,957)		(7,957)
Net change in fund balance	\$		\$		(7,957)	\$	(7,957)
FUND BALANCE:							
Beginning of year					 50,108		
End of year					\$ 42,151		

City of Menlo Park Budgetary Comparison Schedule Community Summer Enrichment Grant Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Intergovernmental	\$		\$		\$ 13,000	\$	13,000
Total revenues				_	 13,000		13,000
EXPENDITURES:							
Current:							
Culture and recreation					 31,829		(31,829)
Total expenditures			-		31,829		(31,829)
REVENUES OVER (UNDER) EXPENDITURES		_			(18,829)		(18,829)
Net change in fund balance	\$		\$		(18,829)	\$	(18,829)
FUND BALANCE:							
Beginning of year					 33,152		
End of year					\$ 14,323		

City of Menlo Park Budgetary Comparison Schedule Diverse Literature LSTA Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				ctual nounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$	20,000	\$	20,000	\$ 	\$	(20,000)
Total revenues		20,000		20,000			(20,000)
EXPENDITURES:							
Current:							
Culture and recreation		20,000		20,000	7,964		12,036
Total expenditures		20,000	_	20,000	 7,964		12,036
REVENUES OVER (UNDER) EXPENDITURES				<u> </u>	 (7,964)		(7,964)
Net change in fund balance	\$		\$		(7,964)	\$	(7,964)
FUND BALANCE:							
Beginning of year					7,964		
End of year					\$ 		

City of Menlo Park Budgetary Comparison Schedule In-Lieu Payment for Community Amenities Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			 Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Charges for services	\$	20,900,000	\$	20,900,000	\$ 	\$	(20,900,000)
Total revenues		20,900,000		20,900,000	 		(20,900,000)
REVENUES OVER (UNDER) EXPENDITURES		20,900,000		20,900,000	 <u> </u>		(20,900,000)
Net change in fund balance	\$	20,900,000	\$	20,900,000	-	\$	(20,900,000)
FUND BALANCE:							
Beginning of year					9,405,000		
End of year					\$ 9,405,000		

City of Menlo Park Budgetary Comparison Schedule CA Arrearage Program State Water Resource Board Fund For the Year Ended June 30, 2023

	Bud	geted Amou	unts	Act	ual	Variance with Final Budget Favorable/		
	Original Final		Final	Amo	ounts	(Unfavorable)		
Net change in fund balance	\$	- \$		\$	-	\$ -		
FUND BALANCE:								
Beginning of year					11,314			
End of year				\$	11,314			

City of Menlo Park Budgetary Comparison Schedule Developer Special Revenue Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final					Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:								
Charges for services	\$	1,350,000	\$	1,350,000	\$	1,450,000	\$	100,000
Total revenues		1,350,000		1,350,000		1,450,000		100,000
REVENUES OVER (UNDER) EXPENDITURES		1,350,000		1,350,000		1,450,000		100,000
Net change in fund balance	\$	1,350,000	\$	1,350,000		1,450,000	\$	100,000
FUND BALANCE:								
Beginning of year						1,350,000		
End of year					\$	2,800,000		

City of Menlo Park Budgetary Comparison Schedule BSCC Wellness Grant Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final				Actual .mounts	Variance with Final Budget Favorable/ (Unfavorable)	
REVENUES:							
Intergovernmental	\$		\$		\$ 28,785	\$	28,785
Total revenues				_	 28,785		28,785
REVENUES OVER (UNDER) EXPENDITURES					 28,785		28,785
Net change in fund balance	\$		\$		28,785	\$	28,785
FUND BALANCE:							
Beginning of year					 		
End of year					\$ 28,785		

City of Menlo Park Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual General Captial Improvement Project Fund For the Year Ended June 30, 2023

	Budgeted Original	l Amounts Final	Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
REVENUES:	•	•	440.070	440.050
Taxes	5 000 000	5 500 000	\$ 118,372	\$ 118,372
Intergovernmental Charges for services	5,000,000 5,000	5,509,000 5,000	295,531	(5,213,469) (5,000)
Miscellaneous	60,300	60,300	211,119	150,819
Total revenues	5,065,300	5,574,300	625,022	(4,949,278)
EXPENDITURES:				
Current:				
General government	200	200	429,662	(429,462)
Community development	-	-	592,806	(592,806)
Public works	1,639,327	1,377,017	-	1,377,017
Capital outlay	36,259,738	35,880,011	4,135,103	31,744,908
Total expenditures	37,899,265	37,257,228	5,161,821	32,095,407
REVENUES OVER (UNDER) EXPENDITURES	(32,833,965)	(31,682,928)	(4,536,799)	27,146,129
OTHER FINANCING SOURCES (USES):				
Inssurance of debt	-	_	12,497	12,497
Transfers in	6,400,500	6,908,500	6,400,500	(508,000)
Total other financing sources (uses)	6,400,500	6,908,500	6,412,997	(495,503)
Net change in fund balance	\$ (26,433,465)	\$ (24,774,428)	1,876,198	\$ 26,650,626
FUND BALANCE:				
Beginning of year			23,735,240	
End of year			\$ 25,611,438	
-				

City of Menlo Park Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Measure T Fund

	Budgeted Amounts Original Final				Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:								
Special assessments	\$	2,350,456	\$	2,350,456	\$	991,263	\$	(1,359,193)
Use of money and property		25,000		25,000		585,150		560,150
Total revenues		2,375,456		2,375,456		1,576,413		(799,043)
EXPENDITURES:								
Debt service:								
Principal retirement		1,455,000		1,455,000		1,455,000		-
Interest and fiscal charges		895,456		895,456		889,786		5,670
Total expenditures		2,350,456		2,350,456	-	2,344,786		5,670
REVENUES OVER (UNDER) EXPENDITURES		25,000		25,000		(768,373)		(793,373)
OTHER FINANCING SOURCES (USES):								
Transfers out				_		(2,788,827)		(2,788,827)
Total other financing sources (uses)		-				(2,788,827)		(2,788,827)
Net change in fund balance	\$	25,000	\$	25,000		(3,557,200)	\$	(3,582,200)
FUND BALANCE:								
Beginning of year						19,800,020		
End of year					\$	16,242,820		

City of Menlo Park Budgetary Comparison Schedule Library Addition Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			actual mounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Use of money and property	\$	750	\$	750	\$ 3,386	\$	2,636
Total revenues		750		750	 3,386		2,636
EXPENDITURES:							
Current: Capital outlay		_		121,000	_		121,000
Total expenditures		-		121,000	 -		121,000
REVENUES OVER (UNDER) EXPENDITURES		750		(120,250)	 3,386		123,636
Net change in fund balance	\$	750	\$	(120,250)	3,386	\$	123,636
FUND BALANCE:							
Beginning of year					118,663		
End of year					\$ 122,049		

City of Menlo Park Budgetary Comparison Schedule Library GO Bond 1990 Fund For the Year Ended June 30, 2023

	Budgeted Amounts Original Final			Actual mounts	Variance with Final Budget Favorable/ (Unfavorable)		
REVENUES:							
Use of money and property	\$	12,545	\$	12,545	\$ 10,008	\$	(2,537)
Total revenues		12,545		12,545	10,008		(2,537)
EXPENDITURES:							
Current:							
Capital outlay				360,000	 		360,000
Total expenditures			-	360,000	 		360,000
REVENUES OVER (UNDER) EXPENDITURES		12,545		(347,455)	10,008		357,463
Net change in fund balance	\$	12,545	\$	(347,455)	10,008	\$	357,463
FUND BALANCE:							
Beginning of year					 351,402		
End of year					\$ 361,410		

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, 2023

ASSETS	Water Capital Improvement Fund	Water Operating Fund	Total
Current assets:			
Pooled cash and investments	\$ 20,695,064	\$ 9,794,274	\$ 30,489,338
Accounts receivable, net	-	1,444,214	1,444,214
Interest receviable	202,743	116,767	319,510
Prepaid items	3,810	-	3,810
Total current assets	20,901,617	11,355,255	32,256,872
Noncurrent assets:	20,501,017	11,000,200	22,200,072
Net OPEB assets Capital assets:	1,869	45,006	46,875
Non-depreciable	_	14,898,403	14,898,403
Depreciable, net	-	9,359,611	9,359,611
Total capital assets		24,258,014	24,258,014
Total noncurrent assets	1,869	24,303,020	24,304,889
Total assets	20,903,486	35,658,275	56,561,761
	20,703,100	33,030,273	30,301,701
DEFERRED OUTFLOWS OF RESOURCES			
Related to OPEB	7,376	177,597	184,973
Related to pensions	150,764	793,601	944,365
Total deferred outflows of resources	158,140	971,198	1,129,338
LIABILITIES			
Current liabilities:	65,465	1,847,886	1 012 251
Accounts payable Accrued liabilities	8,933	64,660	1,913,351 73,593
Deposits payable	6,933	270,113	270,113
Accrued compensated absences	2,170	50,845	53,015
Total current liabilities	76,568	2,233,504	2,310,072
	70,300	2,233,304	2,510,072
Noncurrent liabilities:	2.500	(0.974	(2.472
Accrued compensated absences Net pension liability	2,598 358,052	60,874 1,884,740	63,472 2,242,792
Total noncurrent liabilities	360,650	1,945,614	2,306,264
Total liabilities	437,218	4,179,118	4,616,336
DEFERRED INFLOWS OF RESOURCES			
Related to OPEB	3,289	79,192	82,481
Related to pensions	11,156	58,723	69,879
Total deferred inflows of resources	14,445	137,915	152,360
NET POSITION Net investment in capital assets		24.254.207	24.254.207
-	20,000,002	24,254,307	24,254,307
Restricted Unrestricted	20,609,963	143,411	20,753,374
	ф 20.000.000	7,914,722	7,914,722
Total net position	\$ 20,609,963	\$ 32,312,440	\$ 52,922,403

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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, 2023

	Water Capital Improvement Fund	Water Operating Fund	Total
OPERATING REVENUES:			
Charges for services Miscellaneous operating revenue	\$ 2,665,320	\$ 12,838,420 51,211	\$ 15,503,740 51,211
Total operating revenues	2,665,320	12,889,631	15,554,951
OPERATING EXPENSES:			
Costs of sales and services	-	6,790,868	6,790,868
Personnel services	96,316	1,552,050	1,648,366
General and administrative	13,032	1,266,723	1,279,755
Depreciation expense		305,205	305,205
Total operating expenses	109,348	9,914,846	10,024,194
OPERATING INCOME	2,555,972	2,974,785	5,530,757
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	92,857	27,438	120,295
Loss on disposal of capital assets	-	(1,690)	(1,690)
Capital contribution	<u> </u>	6,600	6,600
Total nonoperating revenues (expenses)	92,857	32,348	125,205
INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,648,829	3,007,133	5,655,962
CONTRIBUTIONS AND TRANSPERS	2,040,027	3,007,133	3,033,702
TRANSFERS:			
Transfers in	-	545,237	545,237
Transfers out		(285,962)	(285,962)
Total transfers		259,275	259,275
Changes in net position	2,648,829	3,266,408	5,915,237
NET POSITION:			
Beginning of year, as restated (Note 20)	17,961,134	29,046,032	47,007,166
End of year	\$ 20,609,963	\$ 32,312,440	\$ 52,922,403

City of Menlo Park Combining Statement of Cash Flows **Water Fund**

For the Year Ended June 30, 2023

	Water Capita Improvement Fund			Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users Cash paid to suppliers for goods and services Cash paid to employees for services	\$ 2,670,8 (521,5 (103,5	03)	12,871,481 (7,224,804) (1,517,609)	\$ 15,542,358 (7,746,307) (1,621,147)
Net cash provided by operating activities	2,045,8	36	4,129,068	6,174,904
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds Transfers to other funds		- -	545,237 (285,962)	545,237 (285,962)
Net cash provided by noncapital financing activities			259,275	259,275
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets Capital contribution		- -	(1,184,837) 6,600	(1,184,837) 6,600
Net cash (used in) capital and related financing activities			(1,178,237)	 (1,178,237)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment income (loss)	(45,8	55)	(48,371)	(94,226)
Net cash (used in) investing activities	(45,8	55)	(48,371)	(94,226)
Net change in cash and cash equivalents	1,999,9	81	3,161,735	5,161,716
CASH AND CASH EQUIVALENTS:				
Beginning of year	18,695,0	83	6,632,539	25,327,622
End of year	\$ 20,695,0	64 \$	9,794,274	\$ 30,489,338

(Continued)

City of Menlo Park Combining Statement of Cash Flows (Continued) **Water Fund**

For the Year Ended June 30, 2023

		Water Capital Improvement Fund		Improvement Operating			Total
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:							
Operating income	\$	2,555,972	\$	2,974,785	\$ 5,530,757		
Adjustments to reconcile operating income (loss) to net							
cash provided by operating activities:							
Depreciation		-		305,205	305,205		
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:							
				(02.551)	(50.404)		
Accounts receivable, net		5,557		(83,751)	(78,194)		
Prepaid items		1,270		-	1,270		
Deferred outlows - OPEB related		(2,526)		(60,823)	(63,349)		
Deferred outflows - pension related		(85,177)		(448,359)	(533,536)		
Accounts payable		(509,741)		832,787	323,046		
Accrued salaries		1,627		21,780	23,407		
Deposits payable		-		65,601	65,601		
Compensated absences		(9,380)		8,924	(456)		
Net OPEB liability		3,965		95,452	99,417		
Net pension liability		193,419		1,018,132	1,211,551		
Deferred inflows - OPEB related		(1,387)		(33,410)	(34,797)		
Deferred inflows - pension related		(107,763)		(567,255)	 (675,018)		
Total adjustments		(510,136)		1,154,283	644,147		
Net cash provided by operating activities	\$	2,045,836	\$	4,129,068	\$ 6,174,904		

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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, 2023

	Co	Worker's Compensation Insurance Fund		Liability Fire Insurance Fund		her Post ployment enefits Fund
ASSETS						
Current assets:						
Cash and investments	\$	3,480,985	\$	616,298	\$	26,666
Accounts receivable, net Prepaid items		150,000		50,000		-
Total current assets		3,630,985		666,298		26,666
Noncurrent assets: Net OPEB asset	'	3,163		288		_
Capital assets: Depreciable/amortizable, net		-		-		-
Total capital assets		-		-		-
Total noncurrent assets		3,163		288		-
Total assets		3,634,148		666,586		26,666
DEFERRED OUTFLOW OF RESOURCES						
Related to OPEB		12,483		1,135		-
Related to pensions		-		245		-
Total deferred outflow of resources		12,483		1,380		
LIABILITIES						
Current liabilities:						
Accounts payable		186,874		41,225		25.040
Accrued payroll Compensated absences - due within one year		-		983		25,048
Claims payable - due within one year		810,906		232,349		_
Long-term debt - due within one year						-
Total current liabilities		997,780		274,557		25,048
Noncurrent liabilities:						
Compensated absences - due in more than one year		-		1,177		-
Claims payable - due in more than one year Long term debt - due in more than one year		2,635,136		389,652		-
Net pension liability		<u>-</u>		581		-
Total noncurrent liabilities		2,635,136		391,410		_
Total liabilities		3,632,916		665,967		25,048
DEFERRED INFLOWS OF RESOURCES		_				
Related to OPEB		5,566		506		-
Related to pensions				18		
Total deferred inflows of resources		5,566		524		
NET POSITION						
Net investment in capital assets		-		-		-
Restricted Unactricted (deficit)		10,080		917		1 (10
Unrestricted (deficit) Total net position	c	(1,931)	•	558	•	1,618
rotar net position	\$	8,149	\$	1,475	\$	1,618

City of Menlo Park Combining Statement of Net Position (Continued) All Internal Service Funds June 30, 2023

		nformation echnology Fund	R	Vehicle eplacement Fund	 Total
ASSETS					
Current assets: Cash and investments Accounts receivable, net Prepaid items	\$	14,584 3,491 314,455	\$	2,290,799 - -	\$ 6,429,332 3,491 514,455
Total current assets		332,530		2,290,799	 6,947,278
Noncurrent assets: Net OPEB asset		133,581		-	137,032
Capital assets: Depreciable/amortizable, net		648,428		3,033,327	3 691 755
	-				 3,681,755
Total capital assets		648,428		3,033,327	 3,681,755
Total noncurrent assets		782,009		3,033,327	 3,818,787
Total assets		1,114,539		5,324,126	 10,766,065
DEFERRED OUTFLOW OF RESOURCES Related to OPEB Related to pensions		527,116 892,141		-	540,734 892,386
Total deferred outflow of resources		1,419,257		_	 1,433,120
LIABILITIES		, ,			
Current liabilities:					
Accounts payable Accrued payroll Compensated absences - due within one year Claims payable - due within one year Long-term debt - due within one year Total current liabilities		111,086 52,376 67,083 - 274,412 504,957		145,828 - - - - - 145,828	485,013 77,424 68,066 1,043,255 274,412 1,948,170
Noncurrent liabilities: Compensated absences - due in more than one year Claims payable - due in more than one year Long term debt - due in more than one year Net pension liability		80,314 - 283,274 2,118,766			81,491 3,024,788 283,274 2,119,347
Total noncurrent liabilities		2,482,354		-	5,508,900
Total liabilities		2,987,311		145,828	7,457,070
DEFERRED INFLOWS OF RESOURCES		, ,			
Related to OPEB Related to pensions		235,046 66,014		- -	 241,118 66,032
Total deferred inflows of resources		301,060		-	307,150
NET POSITION					
Net investment in capital assets Restricted Unrestricted (deficit) Total net position	<u> </u>	648,428 425,651 (1,828,654) (754,575)	\$	3,033,327 - 2,144,971 5,178,298	\$ 3,681,755 436,648 316,562 4,434,965
		, , ,		· ,	 , ,

(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, 2023

	Cor	Worker's npensation nsurance Fund	ability Fire Insurance Fund	En	ther Post nployment Benefits Fund
OPERATING REVENUES:					
Charges for services	\$	1,229,066	\$ 2,234,973	\$	967,733
Total operating revenues		1,229,066	 2,234,973		967,733
OPERATING EXPENSES:					
Salaries and benefits General and administrative Insurances Utilities Depreciation/amortization		42,884 1,975 1,377,051	1,051 89,310 1,883,924		865,518 15,507 - -
Total operating expenses		1,421,910	 1,974,285		881,025
OPERATING INCOME (LOSS)		(192,844)	 260,688		86,708
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss) Interest expense Gain (loss) on sale of capital assets		121,869 - -	- - -		25,612
Total nonoperating revenues (expenses)		121,869	-		25,612
INCOME (LOSS) BEFORE TRANSFERS		(70,975)	 260,688		112,320
TRANSFERS:					
Transfers in Transfers out Total transfers		(894,005) (894,005)	402,018		(934,980) (934,980)
Changes in net position		(964,980)	662,706		(822,660)
NET POSITION (DEFICIT):					
Beginning of year, as restated (Note 20)		973,129	 (661,231)		824,278
End of year	\$	8,149	\$ 1,475	\$	1,618

(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, 2023

		nformation echnology Fund	Vehicle Replacement Fund		Total
OPERATING REVENUES:					
Charges for services	\$	3,796,962	\$	1,594,795	\$ 9,823,529
Total operating revenues		3,796,962		1,594,795	 9,823,529
OPERATING EXPENSES:					
Salaries and benefits General and administrative Parts and supplies Utilities Depreciation/amortization		1,583,715 1,493,368 - 87,453 445,142		24,992 - - 564,826	2,493,168 1,625,152 3,260,975 87,453 1,009,968
Total operating expenses	-	3,609,678		589,818	 8,476,716
OPERATING INCOME (LOSS)		187,284		1,004,977	 1,346,813
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss) Interest expense Gain (loss) on sale of capital assets		58,102 (5,707)		70,230 - 57,022	275,813 (5,707) 57,022
Total nonoperating revenues (expenses)	-	52,395		127,252	327,128
INCOME (LOSS) BEFORE TRANSFERS		239,679		1,132,229	1,673,941
TRANSFERS:					
Transfers in Transfers out		(2,136,919)		-	402,018 (3,965,904)
Total transfers		(2,136,919)		<u>-</u>	 (3,563,886)
Changes in net position		(1,897,240)		1,132,229	(1,889,945)
NET POSITION (DEFICIT):					
Beginning of year, as restated (Note 20)		1,142,665		4,046,069	6,324,910
End of year	\$	(754,575)	\$	5,178,298	\$ 4,434,965

(Concluded)

City of Menlo Park Combining Statement of Cash Flows All Internal Service Funds

For the Year Ended June 30, 2023

	Co	Worker's ompensation Insurance Fund	Liability Fire Insurance Fund		Insurance		Insurance		Other Post mployment Benefits Fund	nformation Fechnology Fund
CASH FLOWS FROM OPERATING ACTIVITIES:										
Cash received from customers Cash payments to suppliers for goods and services Cash payments to employees for services Cash paid for insurance claims	\$	1,229,066 97,638 (42,798) (1,181,621)	\$	2,388,936 (54,532) (2,746) (1,670,140)	\$ 967,733 (15,507) (864,110)	\$ 3,795,445 (1,400,051) (1,588,039)				
Net cash provided by operating activities		102,285		661,518	 88,116	 807,355				
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: Due to other funds Transfers from other funds Transfers to other funds Net cash (used in)		- - (894,005)		(447,238) 402,018	 - - (934,980)	- - (2,136,919)				
noncapital financing activities		(894,005)		(45,220)	(934,980)	(2,136,919)				
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:										
Acquisition of capital assets Gain on dispsal of capital assets Proceeds from issuance of debt Principal payment of long-term debt Interest paid on debt		- - -		- - -	- - -	(57,077) - 57,077 (536,258) (5,707)				
Net cash (used in) capital and related financing activities					<u> </u>	(541,965)				
CASH FLOWS FROM INVESTING ACTIVITIES:										
Investment income (loss)		139,291		-	29,273	66,408				
Net cash provided by (used in) investing activities		139,291		_	29,273	66,408				
Net change in cash and cash equivalents		(652,429)		616,298	(817,591)	(1,805,121)				
CASH AND CASH EQUIVALENTS:										
Beginning of year		4,133,414		_	844,257	1,819,705				
End of year	\$	3,480,985	\$	616,298	\$ 26,666	\$ 14,584				

(Continued)

City of Menlo Park Combining Statement of Cash Flows (Continued) All Internal Service Funds

For the Year Ended June 30, 2023

	Co	Worker's mpensation nsurance Fund	Liability Fire Insurance Fund		Insurance		Insurance Benefits		_	nformation Technology Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:										
Operating income (loss)	\$	(192,844)	\$	260,688	\$	86,708	\$	187,284		
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:										
Depreciation/amortization Changes in operating assets and liabilities, and deferred outflows and inflows of resources:		-		-		-		445,142		
Accounts receivable, net		-		153,963		-		(1,517)		
Prepaid items		-		-		-		144,628		
Deferred outflows -pension related		-		(139)		-		(504,031)		
Deferred outflows - OPEB related		(4,275)		(389)		-		(180,524)		
Accounts payable		99,613		34,778		-		36,142		
Accrued payroll		-		(628)		3,026		3,652		
Compensated absences		-		(1,075)		(1,618)		(14,430)		
Claims payable		195,430		213,784		-		-		
Net pension liability		-		314		-		1,144,552		
Net OPEB asset		6,709		609		-		283,305		
Deferred inflows - pension related		-		(174)		-		(637,689)		
Deferred inflows - OPEB related		(2,348)		(213)				(99,159)		
Total adjustments		295,129		400,830		1,408		620,071		
Net cash provided by operating activities	\$	102,285	\$	661,518	\$	88,116	\$	807,355		

(Continued)

City of Menlo Park Combining Statement of Cash Flows (Continued) All Internal Service Funds

For the Year Ended June 30, 2023

		Vehicle Replacement Fund		Replacement		eplacement		Total
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from customers Cash payments to suppliers for goods and services Cash payments to employees for services Cash paid for insurance claims	\$	1,594,795 120,836 - -	\$	9,975,975 (1,251,616) (2,497,693) (2,851,761)				
Net cash provided by (used in) operating activities		1,715,631		3,374,905				
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: Due to other funds Transfers from other funds Transfers to other funds		- - -		(447,238) 402,018 (3,965,904)				
Net cash provided by (used in) noncapital financing activities				(4,011,124)				
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:								
Acquisition of capital assets Gain on dispsal of capital assets Proceeds from issuance of debt Principal payment of long-term debt Interest paid on debt		(1,643,447) 63,006 - -		(1,700,524) 63,006 57,077 (536,258) (5,707)				
Net cash (used in) capital and related financing activities		(1,580,441)		(2,122,406)				
CASH FLOWS FROM INVESTING ACTIVITIES:								
Investment income (loss)		80,270		315,242				
Net cash provided by (used in) investing activities		80,270		315,242				
Net change in cash and cash equivalents		215,460		(2,443,383)				
CASH AND CASH EQUIVALENTS:								
Beginning of year		2,075,339		8,872,715				
End of year	\$	2,290,799	\$	6,429,332				
				(Continued)				

City of Menlo Park Combining Statement of Cash Flows (Continued) All Internal Service Funds

For the Year Ended June 30, 2023

	Vehicle Replacement Fund		Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$	1,004,977	\$ 1,346,813	
Adjustments to reconcile operating income (loss) to net				
cash provided by operating activities:				
Depreciation/amortization		564,826	1,009,968	
Changes in operating assets and liabilities, and				
deferred outflows and inflows of resources:				
Accounts receivable, net		-	152,446	
Prepaid items		-	144,628	
Deferred outflows -pension related		-	(504,170)	
Deferred outflows - OPEB related		-	(185, 188)	
Accounts payable		145,828	316,361	
Accrued payroll		-	6,050	
Compensated absences		-	(17,123)	
Claims payable		-	409,214	
Net pension liability		-	1,144,866	
Net OPEB asset		-	290,623	
Deferred inflows - pension related		-	(637,863)	
Deferred inflows - OPEB related		-	 (101,720)	
Total adjustments		710,654	2,028,092	
Net cash provided by (used in) operating activities	\$	1,715,631	\$ 3,374,905	

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STATISTICAL SECTION (Unaudited)

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Statistical Section For the Year Ended June 30, 2023

This part of the City of Menlo Park's comprehensive annual financial report presents detailed information as a context to aid in understanding of the information in the financial statements, note disclosures, and required supplimentary information regarding the City's overall financial health.

Financial Trend	Schedule #
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.	
Net Position by Component	212
Changes in Net Position	216
Fund Balances-Governmental Funds	220
Changes in Fund Balances-Governmental Funds	224
Revenue Capacity	
These schedules contain information to help the readers assess the City of Menlo Park's most significant local revenue resource, property taxes.	
Governmental Funds by Source	228
Governmental Funds Taxes by Type	232
Assessed Valuation, Tax Rates, and Tax Levies	235
Debt Capacity	
These schedules present information to help the readers assess the affordability of the City of Menlo Park's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Direct and Overlapping Property Tax Rates	236
Principal Property Tax Payers	238
Property Tax Levies and Collections	240
Ratios of Outstanding Debt by Type	241
Ratio of Net General Bonded Debt Outstanding	242
Direct and Overlapping Debt	243
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Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the readers understand the environment within which the City's financial activities take place.	
Demographic and Economic Statistics	246
Principal Employers	247
Full Time Equivalent City Employees by Function	248
Operating Information	
These schedules contain service and infrastructure data to help the readers understand how the information in the City's financial reports relate to the services the City provides and the activities it performs.	
Operating Indicators by Demand and Level of Service by Function/Program	250
Capital Asset Statistics by Function	254
Capital Asset and Infrastructure Statistics by Activities	257
Water Sold by Type of Customer	260
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Miscellaneous Statistics	265

City of Menlo Park Net Position by Component Last Ten Fiscal Years

				Fin	ancial Trends: Schedule 1
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities					
Net Investment in Capital Assets	\$ 344,119,674	\$ 341,158,440	\$ 345,581,545	\$ 350,046,891	\$ 354,488,994
Restricted for:					
Capital Projects	13,601,651	14,926,424	7,275,487	6,886,511	14,563,359
Debt Service	2,133,308	2,123,752	1,663,696	2,136,803	2,443,730
Community Development	-	-	22,783,937	26,018,398	33,378,323
OPEB	-	-	-	-	-
Special Projects	2,238,560	2,010,049	5,572,610	6,360,828	10,428,012
Total Restricted - Government Activities	17,973,519	19,060,225	37,295,730	41,402,540	60,813,424
Total Unrestricted - Government					
Activities	60,530,382	30,340,383	21,095,111	23,288,128	21,915,256
Total Government Activities	\$ 422,623,575	\$ 390,559,048	\$ 403,972,386	\$ 414,737,559	\$ 437,217,674
Business-Type Activities					
Net Investment in Capital Assets	\$ 11,005,746	\$ 13,990,073	\$ 14,878,505	\$ 16,212,425	\$ 17,742,204
Restricted for:					
Capital Projects	15,212,663	12,445,532	11,441,134	12,741,320	12,532,189
OPEB	-	-	-	-	-
Special Projects					
Total Restricted - Business-Type Activities	15,212,663	12,445,532	11,441,134	12,741,320	12,532,189
Total Unrestricted - Business-Type Activities	(E28 004)	(A21 1E1\	(100 594)	(1 422 702)	(100 061)
	(538,996)	(431,151)	(100,584)	(1,423,792)	(482,861)
Total Business-Type Activities	\$ 25,679,413	\$ 26,004,454	\$ 26,219,055	<u>\$ 27,529,953</u>	\$ 29,791,532

City of Menlo Park Net Position by Component (Continued) Last Ten Fiscal Years

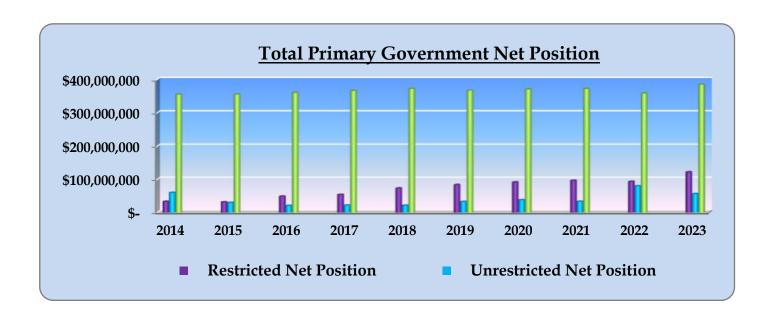
				Fir	nancial Trends: Schedule 1
	2019	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental Activities					
Net Investment in Capital Assets	\$ 348,415,016	\$ 349,179,690	\$ 349,970,057	\$ 334,886,312	\$ 360,416,705
Restricted for:					
Capital Projects	21,466,015	22,687,512	20,590,395	22,623,967	34,465,441
Debt Service	2,819,470	3,310,775	4,167,057	20,151,422	1,804,505
Community Development	33,150,735	39,340,727	39,184,406	18,602,691	46,529,868
OPEB	-	-	-	-	4,420,076
Special Projects	11,731,025	11,690,934	15,803,825	13,979,408	17,956,840
Total Restricted - Government Activities	69,167,245	77,029,948	79,745,683	75,357,488	105,176,730
Total Unrestricted - Government					
Activities	32,617,602	35,511,703	28,564,449	71,070,312	40,984,679
Total Government Activities	\$ 450,199,863	\$ 461,721,341	\$ 458,280,189	\$ 481,314,112	\$ 506,578,114
Business-Type Activities					
Net Investment in Capital Assets	\$ 18,392,507	\$ 21,497,250	\$ 22,123,229	\$ 23,380,072	\$ 24,254,307
Restricted for:					
Capital Projects	14,500,909	14,597,745	16,692,292	18,003,875	16,103,982
OPEB	-	-	-	-	161,738
Special Projects					573,341
Total Restricted - Business-Type Activities	14,500,909	14,597,745	16,692,292	18,003,875	16,839,061
Total Unrestricted - Business-Type Activities	(10,039)	2,381,989	4,661,638	8,827,637	15,401,727
Total Business-Type Activities	\$ 32,883,377	\$ 38,476,984	\$ 43,477,159	\$ 50,211,584	\$ 56,495,095

City of Menlo Park Net Position by Component (Continued) Last Ten Fiscal Years

				Fin	ancial Trends: Schedule 1
	2014	2015	2016	2017	2018
Primary Government					
Net Investment in Capital Assets	\$ 355,125,420	\$ 355,148,513	\$ 360,460,050	\$ 366,259,316	\$ 372,231,198
Unrestricted Net Position	59,991,386	29,909,232	20,994,527	21,864,336	21,432,395
Investment in Capital Assets & Unrestricted Net Position	415,116,806	385,057,745	381,454,577	388,123,652	393,663,593
Restricted Net Position	33,186,182	31,505,757	48,736,864	54,143,860	73,345,613
Total Primary Government Net Position	\$ 448,302,988	\$ 416,563,502	\$ 430,191,441	\$ 442,267,512	\$ 467,009,206
% of Change - from Prior Year	1.9%	-7.1%	3.3%	2.8%	5.6%

City of Menlo Park Net Position by Component (Continued) Last Ten Fiscal Years

				Fin	ancial Trends: Schedule 1
	2019	2020	2021	2022	2023
Primary Government					
Net Investment in Capital Assets	\$ 366,807,523	\$ 370,676,940	\$ 372,093,286	\$ 358,266,384	\$ 384,671,012
Unrestricted Net Position	32,607,563	37,893,782	33,226,087	79,897,949	56,386,406
Investment in Capital Assets &					
Unrestricted Net Position	399,415,086	408,570,722	405,319,373	438,164,333	441,057,418
Restricted Net Position Total Primary Government Net	83,668,154	91,627,693	96,437,975	93,361,363	122,015,791
Position	\$ 483,083,240	\$ 500,198,415	\$ 501,757,348	\$ 531,525,696	\$ 563,073,209
% of Change - from Prior Year	3.4%	3.6%	0.3%	5.9%	5.9%



City of Menlo Park Changes in Net Position Last Ten Fiscal Years

				Finar	ncial Trends: Schedule 2
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Primary Government-Program Revenues Governmental Activities Charges for Services	_	_	_	_	
General Government Public Safety Public Works Culture and Recreation	\$ 3,011,181 2,031,899 6,189,576 3,782,550	\$ 3,053,753 1,840,342 7,472,508 5,348,966	\$ 3,388,132 1,979,203 7,149,654 5,410,577	\$ 60,298 1,813,050 6,414,741 4,383,149	\$ 66,108 579,481 12,645,169 4,166,726
Community Development Operating Grants and Contributions Capital Grants and Contributions	5,467,278 1,438,966 2,341,476	5,350,231 1,876,305 2,262,146	8,200,673 1,976,101 2,123,799	8,291,796 3,918,581	14,921,125 2,559,182
Total Governmental Activities-Program Revenues Business-Type Activities	24,262,926	27,204,251	30,228,139	24,881,615	34,937,791
Charges for Services Capital Grants and Contributions	8,046,619	8,165,645	7,647,125	9,487,140	11,335,453
Total Business-Type Activities Program Revenues Total Primary Government-Program Revenues	8,046,619 32,309,545	8,165,645 35,369,896	7,647,125	9,487,140	11,335,453 46,273,244
General Revenues & Other Changes in Net Position Governmental Activities Taxes					
Property Taxes Sales Taxes Transient Occupancy Tax Other Taxes	15,156,065 6,444,292 4,158,809 4,946,135	16,824,728 6,527,498 4,720,226 4,616,187	18,227,209 5,425,089 6,268,171 4,882,372	20,676,911 5,635,240 6,662,631 9,272,058	23,135,956 7,215,357 7,770,969 9,921,476
Total Taxes Investment Earnings Gain (Loss) on Sale of Capital Assets Miscellaneous	30,705,301 982,640 264 1,222,100	32,688,639 1,205,744 45,544 234,380	34,802,841 1,169,712 47,567 1,144,891	2,361,140 - 555,225	48,043,758 3,055,706 - 532,554
Transfers Extraordinary gain (loss) ⁽¹⁾	185,881 771,822	189,041	220,185	201,061	207,896
Total Governmental Activities - General Revenues	33,868,008	34,363,348	37,385,196	45,364,266	51,839,914
Business-type Activities Investment Earnings Miscellaneous Transfers	117,849 - (185,881)	146,647 (1,752) (189,041)	111,026 - (220,185)	61,846 - (201,061)	81,291 - (207,896)
Total Business-Type Activities - General Revenues Total Primary Government-Program Revenues,	(68,032) \$ 66,109,521	(44,146) \$ 69,689,098	(109,159) \$ 75,151,301	(139,215) \$ 79,593,806	(126,605) \$ 97,986,553
General Revenues & Other Changes in Net Position	φ 00,109,321	Ψ 07,009,090	ψ /3,131,301	Ψ 17,333,000	Ψ 71,700,333

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

Changes in Net Position (Continued) Last Ten Fiscal Years

				Finar	scial Trends: Schedule 2
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Primary Government-Program Revenues Governmental Activities Charges for Services					
General Government	\$ 3,318,750	\$ 3,743,014	\$ 6,008,212	\$ 14,985,439	\$ 8,274,033
Public Safety	4,128,823	3,339,637	1,180,552	547,284	405,889
Public Works	10,658,497	6,745,172	4,801,776	7,606,629	6,734,762
Culture and Recreation	4,502,821	2,866,141	1,283,856	193,913	5,175,563
Community Development	5,541,232	10,098,753	4,424,215	7,406,896	2,745,298
Operating Grants and Contributions	1,994,449	3,695,265	4,033,649	7,745,034	13,577,223
Capital Grants and Contributions			1,050,000		11,735,634
Total Governmental Activities-Program Revenues Business-Type Activities	30,144,572	30,487,982	22,782,260	38,485,195	48,648,402
Charges for Services	12,850,561	14,870,751	15,057,913	14,594,048	15,919,352
Capital Grants and Contributions					
Total Business-Type Activities Program Revenues	12,850,561	14,870,751	15,057,913	14,594,048	15,919,352
Total Primary Government-Program Revenues	42,995,133	45,358,733	37,840,173	53,079,243	64,567,754
General Revenues & Other Changes in Net Position Governmental Activities Taxes					
Property Taxes	26,066,433	28,478,935	28,146,419	32,730,223	36,150,628
Sales Taxes	7,156,070	6,922,306	6,659,717	6,534,862	10,212,855
Transient Occupancy Tax	10,296,163	7,283,528	3,253,778	8,374,454	11,301,915
Other Taxes	9,124,553	9,168,081	27,957,361	9,521,652	8,540,605
Total Taxes	52,643,219	51,852,850	66,017,275	57,161,191	66,206,003
Investment Earnings	4,944,823	6,364,737	1,432,099	(600,588)	3,177,924
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Miscellaneous	367,025	995,603	875,372	1,587,943	2,318,212
Transfers	193,175	223,000	230,000	269,245	(128,175)
Extraordinary gain (loss) ⁽¹⁾					(4,411,467)
Total Governmental Activities - General Revenues	58,148,242	59,436,190	68,554,746	58,417,791	67,162,497
Business-type Activities					
Investment Earnings	514,878	698,787	126,115	(694,597)	139,507
Miscellaneous	-	-	-	649,568	387,734
Transfers	(193,175)	(223,000)	(230,000)	(269,245)	128,175
Total Business-Type Activities - General Revenues	321,703	475,787	(103,885)	(314,274)	655,416
Total Primary Government-Program Revenues, General Revenues & Other Changes in Net Position	\$101,465,078	\$105,270,710	\$106,291,034	\$111,182,760	\$132,385,667

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

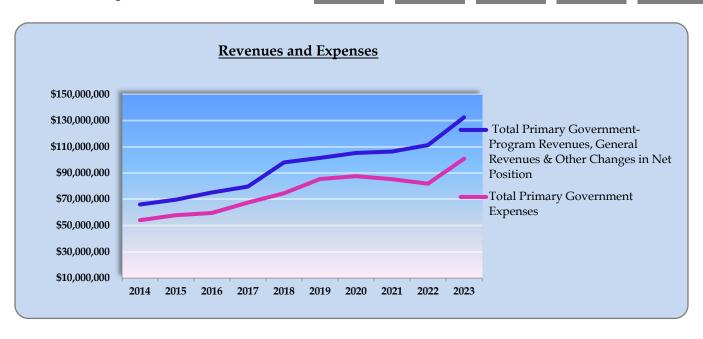
Financial Trend	s:
Schedule	2

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Expenses</u>					
Governmental Activities					
General Government	\$ 6,332,057	\$ 8,057,304	\$ 8,896,023	\$ 6,831,261	\$ 8,277,794
Public Safety	14,080,936	14,237,536	17,090,541	16,597,178	17,979,557
Public Works	10,920,198	11,638,045	10,784,753	16,964,601	18,144,697
Culture and Recreation	11,077,343	11,400,791	11,250,082	12,870,799	13,656,875
Community Development	4,240,784	4,384,310	4,060,817	5,440,687	6,513,854
Interest on Long-Term Debt	1,229,193	1,219,698	850,924	776,182	967,824
Total Governmental Activities Expenses	47,880,511	50,937,684	52,933,140	59,480,708	65,540,601
Business-Type Activities					
Water & Solid Waste	6,299,614	6,916,915	6,657,761	8,037,027	8,947,269
Total Business-Type Activities Expenses	6,299,614	6,916,915	6,657,761	8,037,027	8,947,269
Total Primary Government Expenses	54,180,125	57,854,599	59,590,901	67,517,735	74,487,870
Net Revenue (Expenses)					
Governmental Activities	(20,676,260)	(20,709,545)	(28,051,525)	(24,542,917)	(35,396,029)
Business-type Activities	1,866,031	730,210	2,829,379	3,298,426	3,903,292
Total Net Revenue (Expenses)	(18,810,229)	(19,979,335)	(25,222,146)	(21,244,491)	(31,492,737)
Changes in Net Position					
Governmental Activities	13,687,088	16,675,651	17,312,741	10,765,173	21,237,104
Business-type Activities	1,821,885	621,051	2,690,164	3,171,821	4,224,995
Changes in Net Position	<u>\$ 15,508,973</u>	<u>\$ 17,296,702</u>	\$ 20,002,905	<u>\$ 13,936,994</u>	\$ 25,462,099



City of Menlo Park Changes in Net Position (Continued) Last Ten Fiscal Years

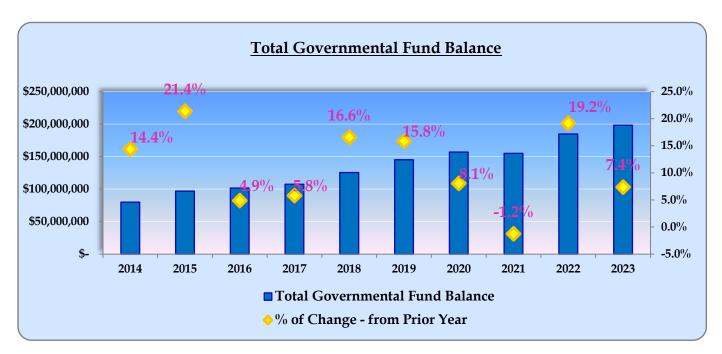
				Finar	scial Trends: Schedule 2
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Expenses</u>					
Governmental Activities					
General Government	\$ 8,208,369	\$ 11,877,351	\$ 10,328,218	\$ 12,535,229	\$ 21,311,550
Public Safety	19,688,473	21,487,258	20,217,575	16,047,640	20,434,991
Public Works	24,979,226	21,656,255	23,291,709	21,624,368	21,975,129
Culture and Recreation	14,532,416	15,184,705	12,574,141	12,293,588	14,470,347
Community Development	7,171,610	7,096,824	8,118,959	8,739,508	11,286,378
Interest on Long-Term Debt	730,531	527,161	820,644	235,007	1,068,502
Total Governmental Activities Expenses	75,310,625	77,829,554	75,351,246	71,475,340	90,546,897
Business-Type Activities					
Water & Solid Waste	10,080,419	9,752,931	9,953,853	10,379,357	10,291,257
Total Business-Type Activities Expenses	10,080,419	9,752,931	9,953,853	10,379,357	10,291,257
Total Primary Government Expenses	85,391,044	87,582,485	85,305,099	81,854,697	100,838,154
Net Revenue (Expenses)					
Governmental Activities	(45,166,053)	(47,341,572)	(52,568,986)	(32,990,145)	(41,898,495)
Business-type Activities	2,770,142	5,117,820	5,104,060	4,214,691	5,628,095
Total Net Revenue (Expenses)	(42,395,911)	(42,223,752)	(47,464,926)	(28,775,454)	(36,270,400)
Changes in Net Position					
Governmental Activities	12,982,189	12,094,618	(3,248,240)	25,427,646	25,264,002
Business-type Activities	3,091,845	5,593,607	5,000,175	3,900,417	6,283,511
Changes in Net Position	\$ 16,074,034	\$ 17,688,225	\$ 1,751,935	\$ 29,328,063	\$ 31,547,513



City of Menlo Park Fund Balances - Governmental Funds Last Ten Fiscal Years

Financial Trends: Schedule 3

	<u>2014</u>	<u>2015</u>		<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund						
Nonspendable	\$ 1,076,587	\$ 1,072,888	\$	1,373,313	\$ 1,395,679	\$ 1,404,765
Committed	16,240,000	15,930,000		20,852,000	24,600,000	25,600,000
Assigned	4,307,634	4,468,298		4,483,513	4,940,127	6,214,219
Unassigned	 6,367,022	 9,865,646		5,007,430	 2,282,609	3,897,104
General Fund Balance	27,991,243	31,336,832		31,716,256	33,218,415	37,116,088
Other Governmental Funds						
Nonspendable	565	2,041		-	-	-
Restricted	21,704,829	30,573,722		37,295,730	41,402,540	60,813,424
Committed	14,350,759	17,888,242		12,594,224	15,157,048	8,161,693
Assigned	15,834,509	17,148,769		20,143,982	18,186,022	19,594,032
Unassigned	(54,106)	 (63,823)	_	(121,456)	 (414,877)	 (330,452)
Total Other Governmental Fund						
Balance	 51,836,556	 65,548,951		69,912,480	 74,330,733	 88,238,697
Total Governmental Fund Balance	\$ 79,827,799	\$ 96,885,783	\$	101,628,736	\$ 107,549,148	\$ 125,354,785
% of Change - from Prior Year	14.4%	21.4%		4.9%	5.8%	16.6%



City of Menlo Park Fund Balances - Governmental Funds (Continued) Last Ten Fiscal Years

Financial Trends: Schedule 3

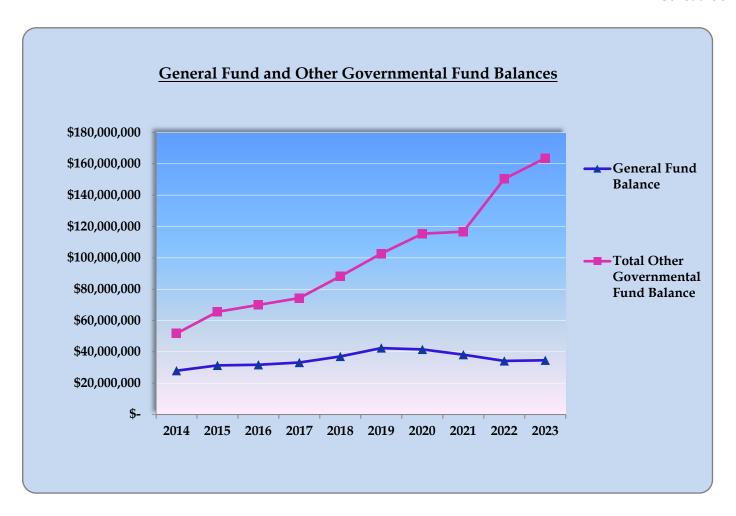
	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
General Fund									
Nonspendable	\$ 31,476	\$	18,687	\$	458,698	\$	4,263,984	\$	79,958
Committed	28,980,000		27,918,200		28,950,860		28,177,733		27,278,574
Assigned	7,040,221		7,177,514		4,010,180		1,540,643		4,612,407
Unassigned	6,406,921	_	6,406,921	_	4,800,628	_	250,000	_	2,612,866
General Fund Balance	42,458,618		41,521,322		38,220,366		34,232,360		34,583,805
Other Governmental Funds									
Nonspendable	4,919		6,523		56,166		35,275,074		3,985,480
Restricted	69,167,245		77,025,608		79,745,683		74,849,327		115,244,001
Committed	9,503,142		10,514,058		9,571,587		16,297,001		22,574,542
Assigned	24,197,642		27,864,228		27,435,116		24,731,893		22,062,054
Unassigned	(111,373)	_			(54,021)		(706,440)		(157,887)
Total Other Governmental Fund									
Balance	102,761,575		115,410,417		116,754,531		150,446,855		163,708,190
Total Governmental Fund Balance	\$ 145,220,193	\$	156,931,739	\$	154,974,897	\$	184,679,215	\$	198,291,995
% of Change - from Prior Year	15.8%		8.1%		-1.2%		19.2%		7.4%

Source: City of Menlo Park

(Continued)

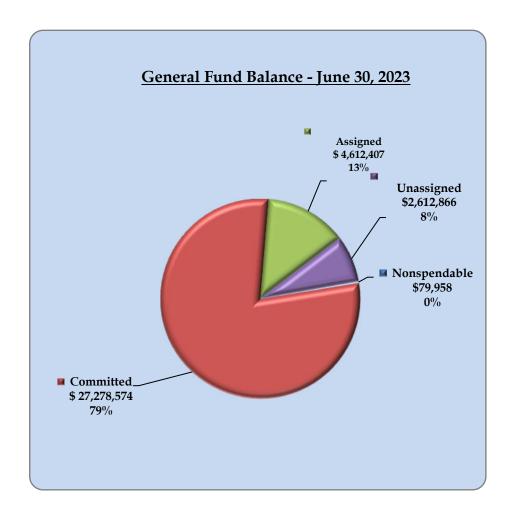
City of Menlo Park Fund Balances - Governmental Funds (Continued) Last Ten Fiscal Years

Financial Trends: Schedule 3



City of Menlo Park Fund Balances - Governmental Funds (Continued) Last Ten Fiscal Years

Financial Trends: Schedule 3



City of Menlo Park Changes in Fund Balances - Governmental Funds Last Ten Fiscal Years

Financial Trends: Schedule 4

	2014	<u>2015</u>	<u>2016</u>	<u>2017</u>	2018
Revenues					
Taxes					
Secured property taxes (4)	\$ 14,081,491	\$ 15,400,581	\$ 16,927,658	\$ 19,676,899	\$ 22,311,958
Unsecured property taxes	384,686	414,466	466,089	301,908	24,746
Other property taxes	689,888	1,012,292	940,188	698,101	799,252
Sales taxes	6,444,292	6,527,498	5,425,088	5,635,240	6,910,437
Other Taxes(1), (3)	9,085,311	9,729,062	11,054,349	11,572,087	13,269,854
Special assessments	3,131,099	2,938,371	2,618,490	2,676,947	2,667,087
Licenses and permits (3)	6,222,575	5,562,806	6,372,725	6,260,028	7,120,760
Fines and forfeitures	1,253,261	1,346,449	1,349,853	1,110,891	150,112
Use of money and property	955,817	1,170,488	1,677,993	1,269,957	2,241,452
Intergovernmental (4)	1,757,274	2,158,680	2,616,291	2,549,637	2,253,258
Charges for services	13,312,487	14,801,784	16,906,213	16,123,233	28,137,256
Other Revenues	141,434	234,380	331,756	562,919	475,769
Total Revenues	57,459,615	61,296,857	66,686,693	68,437,847	86,361,941
Expenditures					
Current					
General Government	5,567,633	6,297,514	5,521,808	6,982,290	7,496,989
Public Safety	14,194,657	14,955,891	15,933,746	16,826,266	17,875,498
Public Works	8,130,751	9,795,903	11,352,894	14,078,566	13,921,775
Culture and Recreation	9,330,874	10,015,841	10,055,990	10,695,856	11,345,600
Community Development	4,248,952	3,513,848	4,533,057	5,191,543	6,145,363
Urban Development and Housing	133,523	78,606	153,767	105,696	226,796
Capital Outlay	5,999,875	1,483,122	1,730,011	8,724,067	10,341,449
Capital Expenditures	-	2,483,647	8,589,250	-	-
Debt Service					
Principal	620,000	1,000,000	1,055,000	425,000	440,000
Interest and Fiscal Charges(2)	1,230,855	862,315	931,400	782,173	976,333
Total Expenditures	49,457,120	50,486,687	59,856,923	63,811,457	68,769,803
Revenues over (under) Expenditures	\$ 8,002,495	\$ 10,810,170	\$ 6,829,770	\$ 4,626,390	\$ 17,592,138

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

	2019	<u>2020</u>	<u>2021</u>	<u>2022</u>	2023	
Revenues						
Taxes						
Secured property taxes (4)	\$ 23,975,575	\$ 26,328,428	\$ 26,074,184	\$ 33,227,639	\$ 34,379,920	
Unsecured property taxes	615,669	635,643	676,885	532,570	485,271	
Other property taxes	896,296	1,021,924	1,395,350	3,890,766	1,285,437	
Sales taxes	7,156,070	7,028,306	6,659,717	6,534,862	7,217,957	
Other Taxes(1), (3)	20,278,184	16,112,745	12,459,914	13,952,747	18,504,178	
Special assessments	1,848,653	1,834,543	4,159,091	3,864,004	2,420,283	
Licenses and permits (3)	3,933,310	2,712,711	3,065,032	4,221,516	6,211,449	
Fines and forfeitures	1,482,275	733,053	436,753	350,382	241,702	
Use of money and property	4,677,868	6,003,086	1,452,575	(348,517)	4,536,570	
Intergovernmental (4)	2,987,225	4,108,607	4,177,563	7,585,631	8,416,194	
Charges for services	21,007,655	21,040,916	9,740,147	21,861,753	23,921,134	
Other Revenues	605,280 713,135		1,841,842	605,977	2,210,628	
Total Revenues	89,464,060	88,273,097	72,139,053	96,279,330	109,830,723	
Expenditures						
Current						
General Government	7,552,554	10,628,188	8,487,735	10,482,754	12,224,969	
Public Safety	19,053,402	19,692,219	18,378,936	19,079,246	21,926,980	
Public Works	18,563,322	17,434,152	16,962,288	17,224,380	18,133,672	
Culture and Recreation	12,772,914	12,573,530	10,278,272	10,073,800	12,412,334	
Community Development	6,677,611	6,268,348	6,955,460	8,934,931	10,570,943	
Urban Development and Housing	365,921	590,764	590,764 1,026,881		704,167	
Capital Outlay	3,608,825	8,754,814 11,113,110		12,602,550	16,849,902	
Capital Expenditures	-	-	-	-	-	
Debt Service						
Principal	455,000	475,000	585,000	6,415,000	1,588,202	
Interest and Fiscal Charges(2)	742,278	650,276	538,213	516,281	889,786	
Total Expenditures	69,791,827	77,067,291	74,325,895	85,866,550	95,300,955	
Revenues over (under) Expenditures	\$ 19,672,233	<u>\$ 11,205,806</u>	\$ (2,186,842)	\$ 10,412,780	<u>\$ 14,529,768</u>	

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.

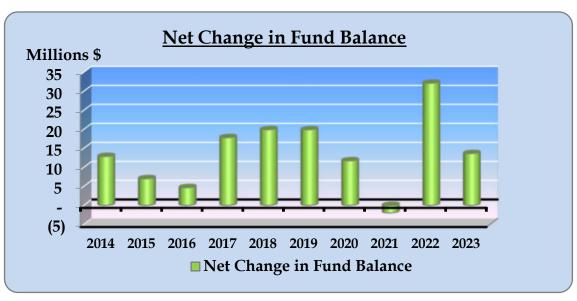
⁽³⁾ Business License was included in other taxes beginning FY 2018-19 in prior years was included in Licenses & permits.

⁽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	S
Schedule	4

					Schedule 4
	<u>2014</u>	<u>2015</u>	2016	2017	2018
Other Financing Sources (Uses)					
Transfer In	2,994,261	4,699,084	9,873,559	7,659,532	5,612,101
Transfer Out	(2,808,380)	(4,523,543)	(9,853,374)	(7,458,471)	(5,404,205)
Proceeds from Sale of Fixed/Capital Assets	1,080,667	-	-	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)	1,266,548	175,541	20,185	202,595	213,499
Extraordinary gain(loss)(4)	771,822	<u>-</u>			
Net Change in Fund Balance	<u>\$ 12,848,540</u>	\$ 7,005,311	\$ 4,646,575	<u>\$ 17,794,733</u>	\$ 19,885,732
% of Change	43.5%	-45.5%	-33.7%	283.0%	11.8%
Capital Expenditures					
Debt Service as Percentage					
of Non-Capital Expenditures	4.3%	4.0%	4.0%	<u>2.2%</u>	2.4%



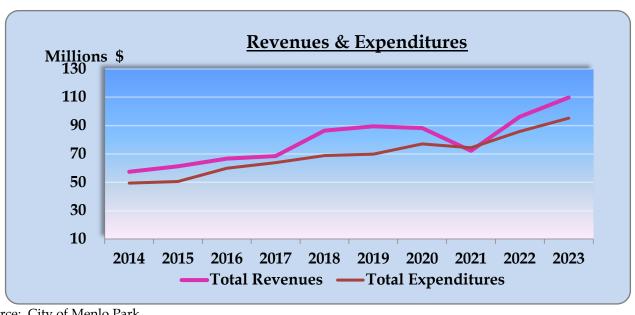
Source: City of Menlo Park

(4) In fiscal year 2013-14, the extraordinary gain was due to sale of the Hamilton Ave. property 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
Sch	redule 4

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Other Financing Sources (Uses)					
Transfer In	9,804,193	7,980,877	3,934,900	13,257,234	16,408,489
Transfer Out	(9,611,018)	(7,757,877)	(3,704,900)	(13,396,989)	(12,972,778)
Proceeds from Sale of Fixed/Capital Assets	-	-	-	6,277	-
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)	193,175	505,740	230,000	21,690,554	3,494,304
Extraordinary gain(loss)(4)					(4,411,467)
Net Change in Fund Balance	\$ 19,865,408	<u>\$ 11,711,546</u>	<u>\$ (1,956,842)</u>	\$ 32,103,334	<u>\$ 13,612,605</u>
% of Change	-0.1%	-41.0%	-116.7%	-1740.6%	-57.6%
Capital Expenditures					
Debt Service as Percentage					
of Non-Capital Expenditures	<u>1.8%</u>	<u>1.6%</u>	<u>1.8%</u>	<u>9.5%</u>	<u>3.2%</u>



Source: City of Menlo Park

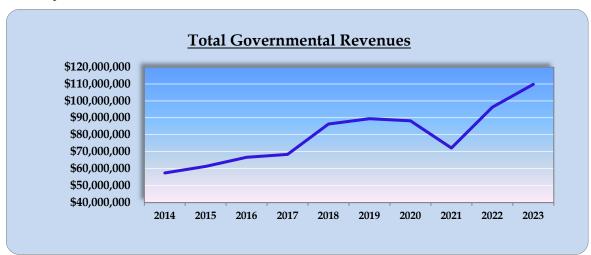
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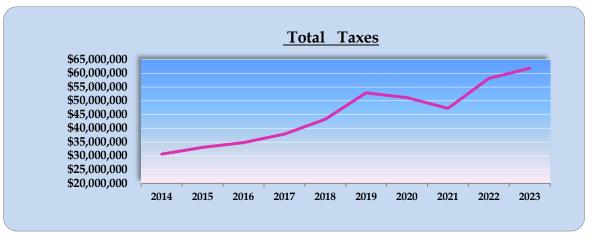
Governmental Funds Reveues by Source (1) Last Ten Fiscal Years

Revenue Capacity: Schedule 5

Fiscal Year	Total	Special		Licenses		Fines and
Ending June 30	<u>Taxes</u>		<u>Assessment</u>		and Permits	<u>Forfeitures</u>
2014	\$ 30,685,668	\$	3,131,099	\$	6,222,575	\$ 1,253,261
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

⁽¹⁾ General governmental revenues by source consist of the following City funds: General, Special Revenue, Debt Service, Capital Projects and Expendable Trusts.



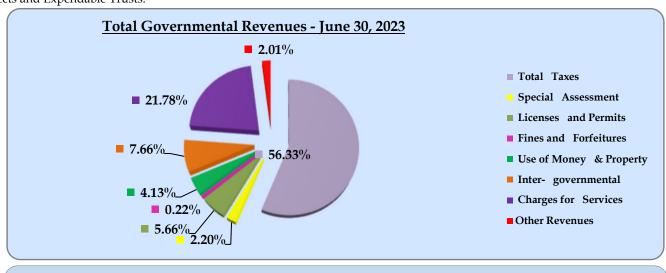


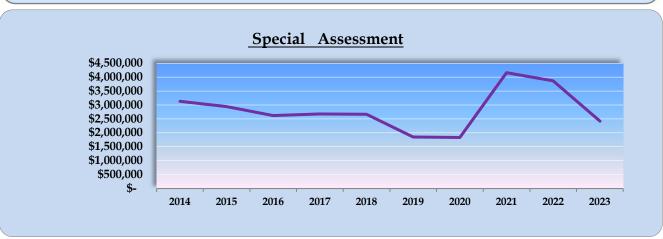
Governmental Funds Reveues by Source ⁽¹⁾ (Continued) Last Ten Fiscal Years

Revenue Capacity: Schedule 5

Fiscal Year	Use of Money	Inter-	Charges for		Other		Total Governmental	
Ending June 30	& Property	governmental	Services			Revenues		Revenues
2014	\$ 955,817	\$ 1,757,274	\$	13,312,487	\$	141,434	\$	57,459,615
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

⁽¹⁾ General governmental revenues by source consist of the following City funds: General, Special Revenue, Debt Service, Capital Projects and Expendable Trusts.

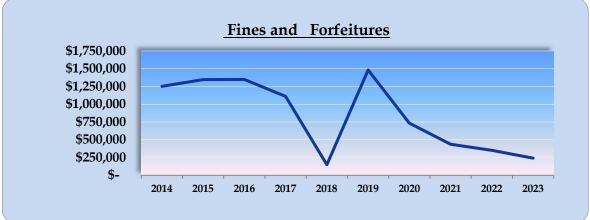


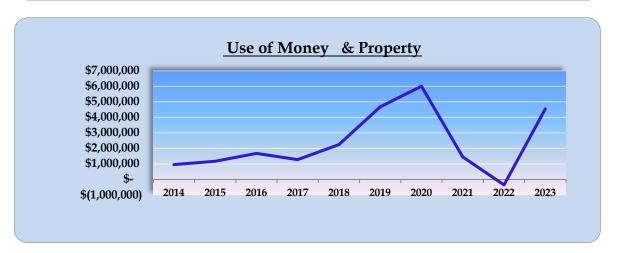


Governmental Funds Reveues by Source ⁽¹⁾ (Continued) Last Ten Fiscal Years

Revenue Capacity: Schedule 5



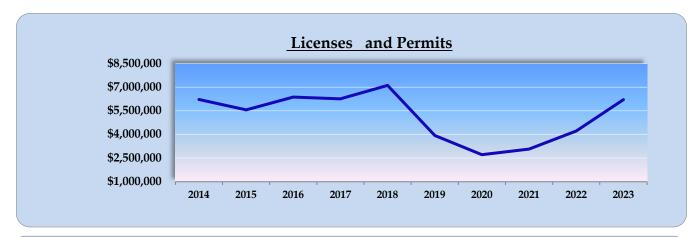




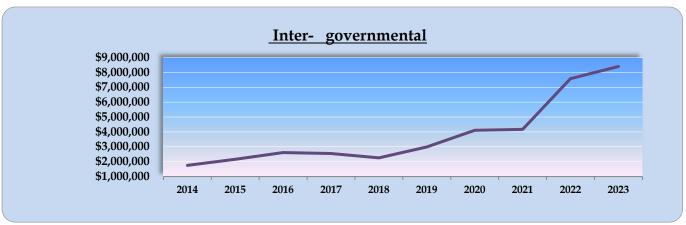
City of Menlo Park

Governmental Funds Reveues by Source ⁽¹⁾ (Continued) Last Ten Fiscal Years

Revenue Capacity: Schedule 5





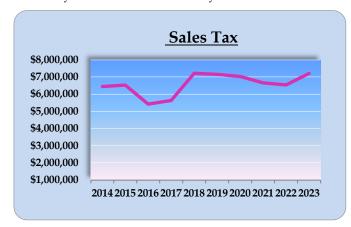


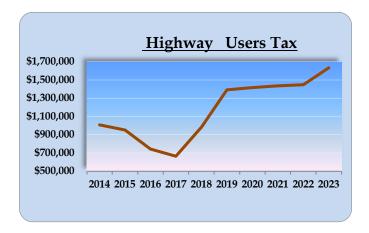
City of Menlo Park Governmental Funds Tax Revenue by Type Last Ten Fiscal Years

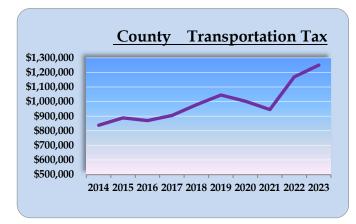
Revenue Capacity: Schedule 6

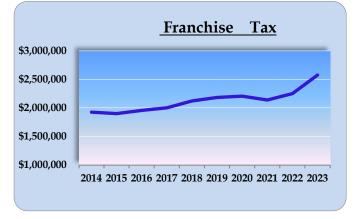
Fiscal Year		Highway	County	Franchise	Hotel Occupancy	Utility
Ending June 30	Sales Tax	<u>Users Tax</u>	Transportation Tax	<u>Tax</u>	<u>Tax</u>	<u>Users Tax</u>
2014	\$ 6,444,292	\$ 1,006,294	\$ 838,318	\$ 1,924,237	\$ 4,158,809	\$ 1,157,653
2015	6,527,498	950,205	888,189	1,900,746	4,394,156	1,187,020
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

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				Property Tax						Total	Total Governmental
Ending June 30	Secured Unse		Unsecured	<u>ired</u> <u>Transfer Tax</u>			<u>Other</u>		Property Tax	<u>Funds</u>	
2014	\$	14,081,491	\$	384,686	\$	627,644	\$	62,244	\$	15,156,065	\$ 30,685,668
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		485,271		563,724		721,714		36,150,628	61,872,763

Source: City of Menlo Park and County of San Mateo



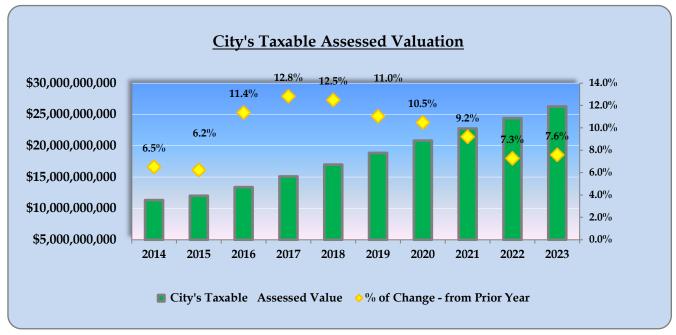


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City of Menlo Park Assessed Valuation, Tax Rates, and Tax Levies Last Ten Fiscal Years

Revenue Capacity: Schedule 7

Fiscal Year Ending June 30	Secured	<u>Unsecured</u>	Less Exemptions	City's Taxable Assessed Value	% of Change - from Prior Year	Total Direct <u>Tax Rate</u>
2014	\$ 10,793,653,677	\$ 809,314,081	\$ (291,016,106)	\$ 11,311,951,652	6.5%	0.0024
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



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.

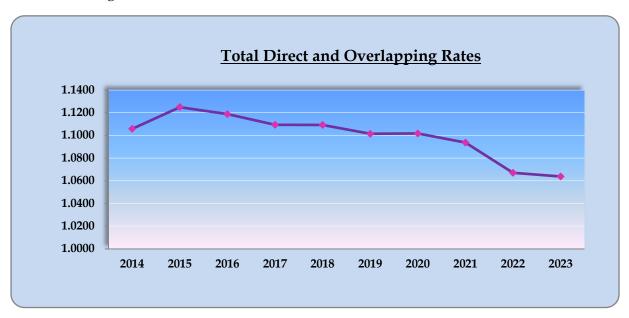
(*) Redevelopment Agency was transferred to Successor Agency due to dissolution

City of Menlo Park Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Debt Capacity: Schedule 8

(Per \$1,000 Assessed Valuation)

	2014	<u>2015</u>	<u>2016</u>	<u>2017</u>	2018
City Direct Rates (1)	0.0024	0.0024	0.0011	0.0010	0.0010
Overlapping Rates (2)					
San Mateo County	1.0000	1.0000	1.0000	1.0000	1.0000
Menlo Park Elementary	0.0381	0.0486	0.0393	0.0357	0.0385
San Mateo Junior College	0.0194	0.0190	0.0250	0.0247	0.0235
Menlo Park Debt Service	0.0026	0.0025	-	-	-
Menlo Park Parks & Rec Bond	0.0144	0.0115	0.0102	0.0092	0.0080
Sequoia Union High School District	0.0313	0.0433	0.0434	0.0391	0.0383
Midpeninsula Reg Open	<u> </u>	<u>-</u> .	0.0008	0.0006	0.0009
Total Overlapping Rates	1.1058	1.1249	1.1187	1.1093	1.1092
Total Direct and Overlapping Rates	1.1082	1.1273	1.1198	1.1103	1.1102
% of Change - from Prior Year	-0.4%	1.7%	-0.7%	-0.8%	0.0%



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)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
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	0.0383	0.0365	0.0351	0.0328	0.0308
San Mateo Junior College	0.0175	0.0231	0.0176	-	-
Menlo Park Debt Service	-	-	-	-	-
Menlo Park Parks & Rec Bond	0.0073	0.0065	0.0080	0.0037	0.0031
Sequoia Union High School District	0.0365	0.0340	0.0315	0.0290	0.0286
Midpeninsula Reg Open	0.0018	0.0016	0.0015	0.0015	0.0013
Total Overlapping Rates	1.1014	1.1017	1.0937	1.0670	1.0638
Total Direct and Overlapping Rates	1.1024	1.1027	1.0947	1.0680	1.0648
% of Change - from Prior Year	-0.7%	0.0%	-0.73%	-2.44%	-0.30%

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

	1 1 2022-2025		
		Taxable Assessed	Ratio to Total City's
Property Owner	<u>Rank</u>	<u>Value</u>	Assessed Valuation
Hibiscus Properties LLC	1 \$	2,160,217,642	8.23%
Facebook	2	1,606,930,463	6.12%
Bohannon MG2 LLC	3	697,203,993	2.66%
Peninsula Innovation Partners LLC	4	519,616,997	1.98%
3000 SH LLC	5	378,186,180	1.44%
Real Social Good Investments LLC	6	301,912,791	1.15%
Maximus SG New GF Owner LLC	7	273,302,167	1.04%
Quadrus Sand Hill LLC	8	265,625,660	1.01%
2700 2770 SH LLC	9	250,481,400	0.95%
Anton Menlo Blackhorse LLC	10	248,357,417	0.95%
Total Top 10 Taxpayers' Totals	\$	6,701,834,710	25.53%

FY 2022-2023



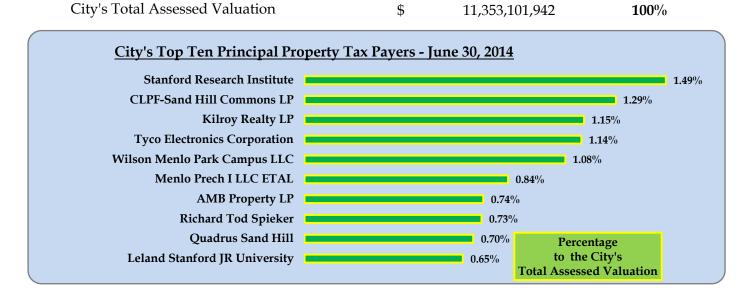
Source:

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 2013-2014											
			Taxable Assessed	Ratio to Total City's								
Property Owner	<u>Rank</u>		<u>Value</u>	Assessed Valuation								
Stanford Research Institute	1	\$	169,368,816	1.49%								
CLPF-Sand Hill Commons LP	2		145,933,189	1.29%								
Kilroy Realty LP	3		131,067,458	1.15%								
Tyco Electronics Corporation	4		129,784,585	1.14%								
Wilson Menlo Park Campus LLC	5		122,242,240	1.08%								
Menlo Prech I LLC ETAL	6		95,416,070	0.84%								
AMB Property LP	7		83,805,956	0.74%								
Richard Tod Spieker	8		82,955,734	0.73%								
Quadrus Sand Hill	9		79,069,294	0.70%								
Leland Stanford JR University	10		74,198,628	0.65%								
Total Top 10 Taxpayers' Totals		\$	1,113,841,970	9.81%								

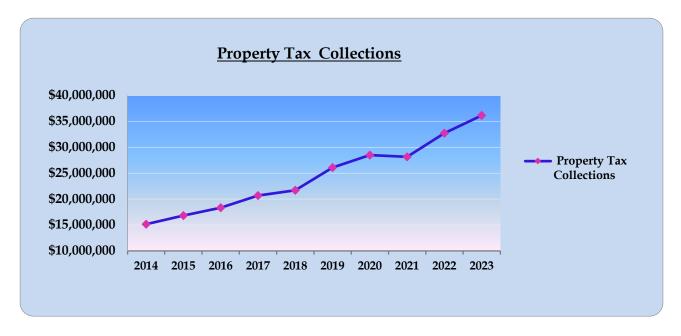


Source:
San Mateo County Tax Roll
California Municipal Statistics Inc
HDL, Coren & Cone

City of Menlo Park Property Tax Levies and Collections Last Ten Fiscal Years

Debt Capacity: Schedule 10

Fiscal Year	Pr	operty Tax	Property Tax		Percentage	Subsequent	Total	Percentage
Ending June 30		<u>Levies</u>	<u>Collections</u>		of Collections	Year Collections	<u>Collections</u>	of Collections
2014	\$	15,156,065	\$	15,156,065	100.00%	\$ -	\$ 15,156,065	100%
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%



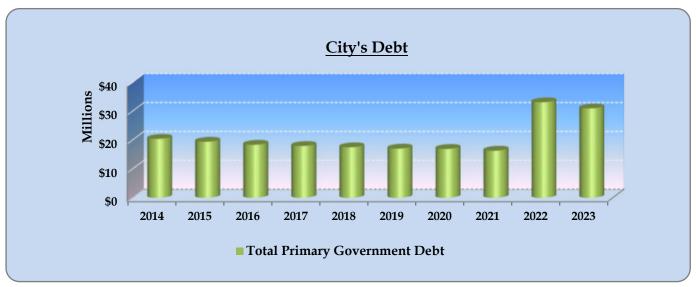
Source:

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	Ger	neral Obligation	Lease	e & Subscription	T	otal Primary	Percentage of	С	outstanding Debt
Ending June 30		Bonds ⁽¹⁾		<u>Payable</u>		vernment Debt	Personal Income ⁽⁷⁾		Per Capita ⁽⁸⁾
2014	\$	20,397,966	\$	-	\$	20,397,966	0.92%	\$	616.79
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



Source: City of Menlo Park

Notes:

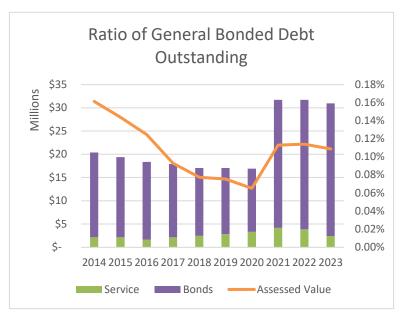
- (1) General Obligation Bonds consists of 2019 & 2022 General Obligation Bonds
- (2) The City issued \$14,315,000 in 2022 General Obligation Bonds
- (3) The 2012 General Obligation Bonds was refinance with 2022 General Obligation Refunding Bonds
- (4) Tax Allocation Bonds consists of 2006 Las Pulgas 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

	General	Lease &	Re	stricted for	Net General	Total City Taxable		Percentage of		
	Obligation	Subscription		Debt	Obligation Assessed		Total City Taxable			
Fiscal Year	Bonds	<u>Payable</u>		<u>Service</u>	Bonds		<u>Valuation</u>	Assessed Value	<u>Pe</u>	r Capita
2014	\$ 20,397,966	\$ -	\$	2,133,308	\$ 18,264,658	\$	11,311,951,652	0.16%	\$	616.79
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		2,420,283	28,520,013		26,248,293,011	0.11%		863.35



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 2022-23

City Assessed Valuation (1)	\$	26,248,293,011
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	Ou	tstanding Debt	Percentage	Estimated Share of		Ratio to City's
		6/30/2023	Applicable (1)			Assessed Valuation
Direct and Overlapping Tax and Assessment Debt						
San Mateo Community College District	\$	708,837,622	9.100%	\$	64,504,224	0.25%
Sequoia Union High School District		440,812,000	20.877%		92,028,321	0.35%
Las Lomitas School District		116,920,000	36.748%		42,965,762	0.16%
Menlo Park City School District		119,097,593	62.287%		74,182,318	0.28%
Ravenswood School District		84,950,000	59.663%		50,683,719	0.19%
Redwood City School District		260,775,000	4.965%		12,947,479	0.05%
Midpeninsula Regional Park District		82,680,000	6.889%		5,695,825	0.02%
City of Menlo Park		28,923,652	100%		28,923,652	<u>0.11%</u>
Total Direct and Overlapping tax and Assessment Debt				\$	371,931,300	1.42%
Overlapping General Fund Debt						
San Mateo County General Fund Obligations	\$	589,931,687	9.100%	\$	53,683,784	0.20%
San Mateo County Board of Education Certificates of Participation		6,120,000	9.100%		556,920	0.00%
Midpeninsula Regional Park District General Fund Obligations		91,570,600	6.889%		6,308,299	0.02%
Menlo Park Fire Protection District Certification of Participation		8,935,000	51.235%		4,577,847	0.02%
San Mateo County Mosquito and Victor Control District		3,617,831	9.100%		329,223	0.00%
Total Overlapping General Fund Debt				\$	65,456,073	0.25%
Overlapping Tax Increment Debt - Successor Agency		28,280,000	100%	\$	28,280,000	0.11%
Total Direct Debt				\$	28,923,652	0.11%
Total Overlapping Debt				\$	436,743,721	<u>1.66%</u>
Combined Total Debt (2)				\$	465,667,373	1.77%



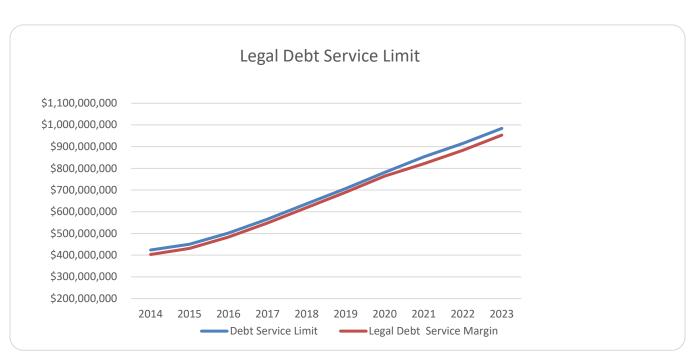
Source: California Municipal Statistics, Inc.

- (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 Service Margin Information Last Ten Fiscal Years

Debt Capacity: Schedule 14

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
City's Taxable Assessed Valuation	\$ 11,311,951,652	\$ 12,015,719,121	\$ 13,380,461,679	\$ 15,095,867,037	\$ 16,981,519,927
Conversion Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted Assessed Valuation	2,827,987,913	3,003,929,780	3,345,115,420	3,773,966,759	4,245,379,982
Debt Service Limit Percentage (CA Govt. Code Section 43605) (4)	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt Service Limit	424,198,187	450,589,467	501,767,313	566,095,014	636,806,997
Less:					
General Obligation Bonds	20,397,966	19,399,153	18,345,340	17,921,527	17,482,714
Legal Debt Service Margin	\$ 403,800,221	\$ 431,190,314	\$ 483,421,973	\$ 548,173,487	\$ 619,324,283
Legal Debt Service Margin as a Percentage of Debt Service Limit	<u>95.2%</u>	<u>95.7%</u>	<u>96.3%</u>	<u>96.8%</u>	<u>97.3%</u>



City of Menlo Park Legal Debt Service Margin Information (Continued) Last Ten Fiscal Years

Debt Capacity: Schedule 14

	2010	2020	2021	2022	2022
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City's Taxable Assessed Valuation	\$ 18,854,253,956	\$ 20,827,684,078	\$ 22,743,687,627	\$ 24,397,559,489	\$ 26,248,293,011
Conversion Percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted Assessed Valuation	4,713,563,489	5,206,921,020	5,685,921,907	6,099,389,872	6,562,073,253
Debt Service Limit Percentage (CA Govt. Code Section 43605) (4)	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt Service Limit	707,034,523	781,038,153	852,888,286	914,908,481	984,310,988
Less:					
General Obligation Bonds	17,028,901	16,904,925	31,707,705	31,707,705	30,940,296
Legal Debt Service Margin	\$ 690,005,622	\$ 764,133,228	\$ 821,180,581	\$ 883,200,776	\$ 953,370,692
Legal Debt Service Margin as a Percentage of Debt Service Limit	<u>97.6%</u>	<u>97.8%</u>	<u>96.3%</u>	<u>96.5%</u>	9 6.9%

Source: County of San Mateo, Assessed Valuation Reports

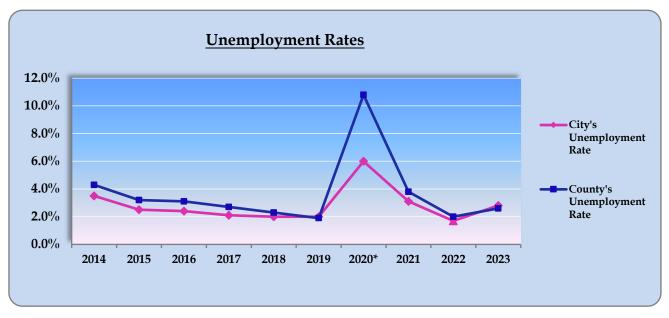
Notes:

- (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

Calendar		City's	County's	Personal Income	K-12 Public School
<u>Year</u>	Population	Unemployment Rate	Unemployment Rate	Per Capita	Enrollments
2014	33,071	3.5%	4.3%	67,072	4,976
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



Source:

U.S. Census Bureau, Quickfacts.Census.gov, Population 2021 Estimate; State of CA Dept of Finance Price Factor & Population Information. January 1, 2021

U.S. Department of Commerce, bea.gov, CA1-3 Personal Income Summary, County of San Mateo Per capita personal income 2017-2021 California Department of Education, Data Quest/Enrollment over time, school year 2020-21 Menlo Park Elementary Schools K-12 and Menlo Atherton High School

California Labor Market Information, EDD, labormarketinfo.edd.ca.gov, updated October 2022

^{*} 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

		2022-	-2023	2	2013-2014
	Total Percentage of Total			Total	Percentage of Total
City's Principal Employers	<u>Rank</u>	Employees	City's Labor Force	<u>Employees</u>	City's Labor Force
Meta Platforms, Inc	1	16,586	81%	2,865	17%
SRI International	2	710	3%	1,421	8%
Grail, Inc.	3	497	2%	n/a	n/a
Pacific Biosciences of California, Inc.	4	320	2%	300	2%
United Parcel Service	5	295	1%	246	1%
SHR Hotel, LLC	6	252	1%	n/a	n/a
Exponent	7	250	1%	n/a	n/a
City of Menlo Park	8	245	1%	230	1%
Personalis, Inc.	9	239	1%	n/a	n/a
Safeway Stores Inc.	10	226	1%	264	2%
Top 10 Employers		19,620	96%	5,326	32%
Total Employment of the City's Labor Force		20,400	100%	16,900	100%



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, 2022

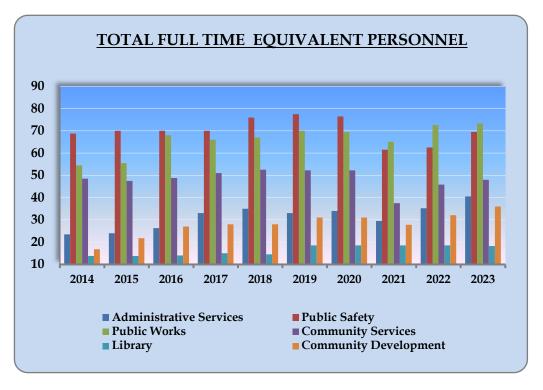
Notes:

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	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	2018
Administrative Services	23.50	24.00	26.25	33.00	35.00
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	68.75	70.00 (1)	70.00 (1)	70.00 (1)	76.00 ⁽¹⁾
Public Works	54.50	55.50	68.00	66.00	67.00
Community Services	48.50	47.50	48.75	51.00	52.50
Library	13.75	13.75	14.00	15.00	14.50
Community Development	16.75	21.75	27.00	28.00	28.00
Total Full Time Equivalent Employees	230.75	237.50	259.00	268.00	278.00



Source: City of Menlo Park, Human Resources

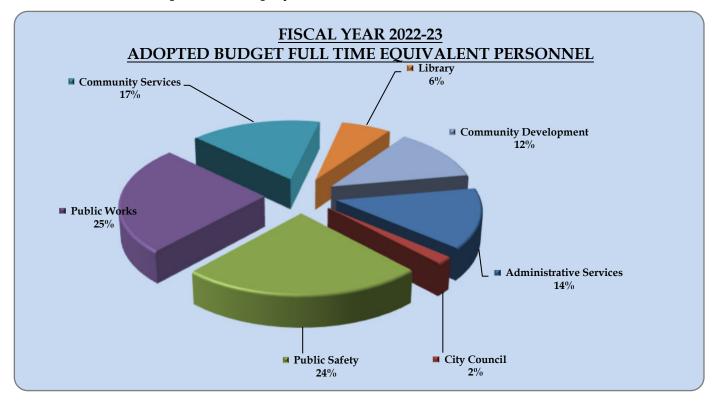
Remarks:

⁽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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Administrative Services	33.00	34.00	29.50	35.20	40.48
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	77.50 ⁽¹⁾	76.50	61.50	62.50	69.50
Public Works	70.00	69.50	65.00	72.60	73.27
Community Services	52.25	52.25	37.50	45.85	48.00
Library	18.50	18.50	18.50	18.50	18.25
Community Development	31.00	31.00	27.75	32.10	36.00
Total Full Time Equivalent Employees	287.25	286.75	244.75	271.75	290.50



Source: City of Menlo Park, Human Resources

Remarks:

⁽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

Fiscal	Year	Ending	Iune	30th
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		Tiscui Teui Enantg June Sotti						
	FUNCTION/PROGRAM	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	2018		
Public	Incidents	40,964	39,605	39,456	39,122	39,553		
Safety	Calls for Service	21,021	21,293	21,384	21,487	22,659		
•	Officer Initiated Incidents	19,943	18,312	18,072	17,635	16,894		
Public Works	Transportation:	•	•	•	•	,		
	Shuttle Passengers	82,420	82,663	71,597	57,737	60,508		
	Engineering:	•	•	•	•	,		
	Encroachment Permits Issued	365	372	447	406	550		
Culture and	Parks and recreation:							
Recreation	Number of Activity Hours Provided (1)	3,095,612	3,312,426	3,354,773	3,339,783	3,209,611		
	Number of Recreational Activities Participants (2)	1,119,365	1,196,406	981,761	1,009,084	950,392		
	Library:							
	Books Volumes held	165,118	167,970	149,524	135,200	141,352		
	Video/DVD held	16,704	17,344	17,556	16,643	16,659		
	Books Volumes added	10,966	10,202	8,760	8,884	12,880		
	Total Circulations	682,381	609,387	587,909	621,261	544,893		
Community	Building Permits Issued:							
Development	Residential Buildings - Count	717	734	900	734	659		
	Residential -Value (\$1000s)	65,386	118,952	215,219	81,949	83,132		
	Commercial Buildings - Count	180	187	174	184	152		
	Commercial -Value (\$1000s)	238,585	282,621	151,139	605,311	460,907		
	Accessory Buildings - Count	91	90	138	110	103		
	Accessory -Value (\$1000s)	3,752	3,999	3,985	18,331	9,072		
	Building Inspection Conducted	10,004	10,639	12,103	13,704	11,062		
	Housing and Redevelopment:							
	Below Market Rate - Units sold	4	0	0	0	0		
	Below Market Rate - Units resold	2	1	1	0	0		
	Housing Rehabilitation - New loans	0	0	0	0	0		
	Housing Rehab Loans - Cumulative \$	917,315	799,640	698,128	622,798	527,324		
	Housing Rehab Loans - Cumulative Count	26	22	17	15	17		
	RDA - Housing Rehabilitation - New loans	0	0	0	0	0		
	RDA - Housing Rehab Loans - Cumulative \$	299,139	258,558	236,375	164,701	160,817		
	Count	7	5	5	5	3		
Administrative	Finance:							
Services	New Business License Applications	661	691	718	575	708		

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

Fiscal	Vear	Ending	Inne	30th
FISCAL	rear	CHUIII2	Tune	JULII

	FUNCTION/PROGRAM	2019	<u>2020</u>	<u>2021</u>	2022	<u>2023</u>
Public	Incidents	42,031	38,392	28,042	29,891	33,295
Safety	Calls for Service	23,639	23,124	20,290	20,140	19,964
Ţ	Officer Initiated Incidents	18,392	15,268	7,752	9,751	13,331
Public Works	Transportation:					
	Shuttle Passengers <u>Engineering:</u>	50,611	33,131	7,700	13,184	37,490 *
	Encroachment Permits Issued	552	380	634	539	486
Culture and	Parks and recreation:					
Recreation	Number of Activity Hours Provided (1)	3,192,116	2,019,835	424,165	3,605,682	4,423,249
	Number of Recreational Activities Participants (2)	980,852	595,707	119,141	1,057,110	1,313,631
	Library:					
	Books Volumes held	129,275	111,447	122,318	93,147	95,251
	Video/DVD held	16,118	14,921	13,954	12,583	14,162
	Books Volumes added	12,961	8,610	7,382	5,210	6,796
	Total Circulations	593,479	456,294	149,359	554,478	574,839
Community	Building Permits Issued:					
Development	Residential Buildings - Count	905	1,661	1,288	1,318	1,206
	Residential -Value (\$1000s)	69,512	72,988	56,595	81,489	188,654
	Commercial Buildings - Count	188	260	145	173	132
	Commercial -Value (\$1000s)	252,117	264,723	147,636	89,533	200,452
	Accessory Buildings - Count	76	105	82	53	39
	Accessory -Value (\$1000s)	3,465	3,638	2,841	4,906	3,084
	Building Inspection Conducted	12,168	14,259	9,660	9,118	10,098
	Housing and Redevelopment:					
	Below Market Rate - Units sold	0	3	3	0	0
	Below Market Rate - Units resold	0	0	0	0	0
	Housing Rehabilitation - New loans	0	0	0	0	0
	Housing Rehab Loans - Cumulative \$	424,829	400,054	374,385	254,377	245,931
	Housing Rehab Loans - Cumulative Count	15	13	13	9	7
	RDA - Housing Rehabilitation - New loans	0	0	0	0	0
	RDA - Housing Rehab Loans - Cumulative \$	131,839	127,452	124,445	119,374	114,288
	Count	2	2	2	2	2
Administrative	Finance:					
Services	New Business License Applications	538	607	683	594	716

Source: City of Menlo Park

Note:

⁽¹⁾ Number of Recreational Activities was limited to primarily outdoor activities due

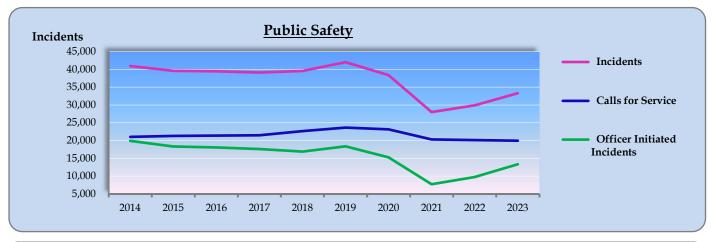
⁽²⁾ Number of Activity Hours are well below FY2019-20 due to COVID-19.

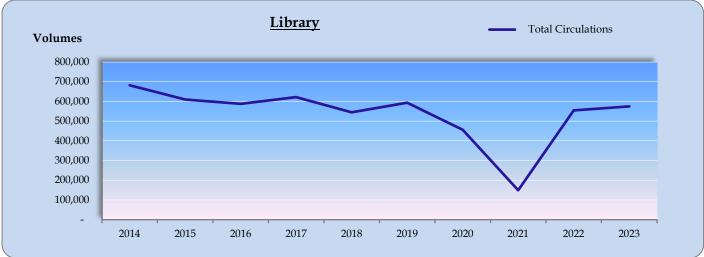
^{*} The reduction of Shuttle passengers and other services in 20-21 was due to COVID-19 shelter in place in March 2020.

^{*} In 2021-22, Shuttle passengers and other services increased by 71%.

City of Menlo Park Operating Indicators by Demand Level of Service, by Function/Program (Continued) Last Ten Fiscal Years

Operating Information: Schedule 18

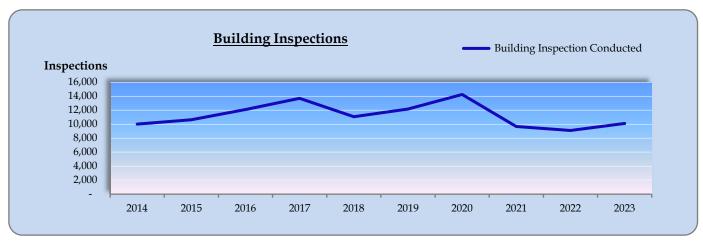


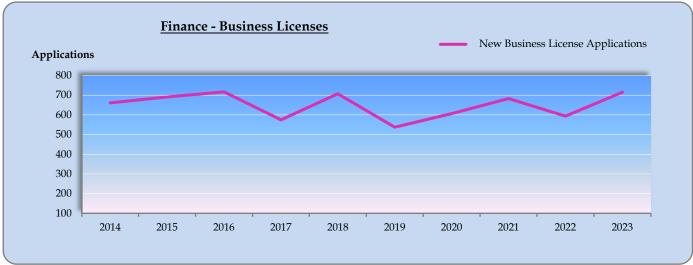


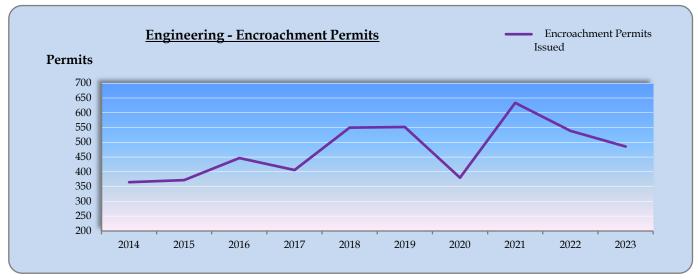


City of Menlo Park Operating Indicators by Demand Level of Service, by Function/Program (Continued) Last Ten Fiscal Years

Revenue Capacity: Schedule 18







City of Menlo Park Capital Asset Inventory by Function Last Ten Fiscal Years

Operating Information: Schedule 19

Function	<u>Facility</u>	2014	<u>2015</u>	<u>2016</u>	<u>2017</u>	2018
General Government	Civic Center-Administration	1	1	1	1	1
Public Safety	Police Stations	2	2	2	2	2
	Streets (miles)	100	100	100	100	100
	Streetlights	2233	2233	2233	2238	2240
	Traffic Signals	22	22	22	22	23
Public Works	Water: - Daily average introduced into system (1,000 gallons)	3531	2633	2202	2202	2670
	- Water storage (millions of gallons)	6.0	6.0	6.0	6.0	5.5
	- Water lines (miles)	59	63	59	59	59
	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	2	1	1	1	1
Parks and	Senior Center	1	1	1	1	1
Recreation	Gymnasium	2	2	2	2	2
	Gymnastics Center	1	1	1	1	1
	Pools (locations)	2	2	2	2	2
	Medical Clinic	1	0	0	0	0
	Gate House	1	1	1	1	1
	Dog Park Areas	2	2	2	2	2

City of Menlo Park Capital Asset Inventory by Function (Continued) Last Ten Fiscal Years

Operating Information: Schedule 19

<u>Function</u>	<u>Facility</u>	2019	<u>2020</u>	<u>2021</u>	2022	<u>2023</u>
General Government	Civic Center-Administration	1	1	1	1	1
Public Safety	Police Stations	2	2	2	2	2
	Streets (miles)	100	100	100	96	96.3
	Streetlights	2270	2270	2270	2300	2300
	Traffic Signals	23	25	25	25	25
Public Works	Water: - Daily average introduced into system (1,000 gallons)	2835	1079	3778	3449	2193
	- Water storage (millions of gallons)	5.5	5.5	5.5	5.5	5.5
	- Water lines (miles)	59	59	59	59	59
	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
Parks and	Senior Center	1	1	1	1	1
Recreation	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

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City of Menlo Park Capital Asset and Infrastructure Statistics by Activities Last Ten Fiscal Years

Operating Information: Schedule 20

Non-Depreciable	Depreciable
-----------------	-------------

	Fiscal Year		Land	Construction	Total		Share Use	Subscription
	Ending	<u>Land</u>	<u>Improvement</u>	in Progress	Non-Depreciable	Buildings	<u>Facilities</u>	<u>Assets</u>
	2014	\$ 199,256,305	\$ 32,900,109	\$ 1,953,563	\$ 234,109,977	\$77,022,447	\$ 2,600,000	\$ -
	2015	199,256,305	32,921,636	2,362,145	234,540,086	77,198,498	2,600,000	-
rel	2016	199,998,884	32,921,636	4,007,088	236,927,608	78,908,590	2,600,000	-
Governmental Activites	2017	199,998,884	32,921,636	9,337,248	242,257,768	78,908,590	2,600,000	
l Act	2018	199,998,884	32,921,636	14,810,224	247,730,744	81,417,014	2,600,000	-
enta	2019	199,998,884	32,921,636	2,051,668	234,972,188	82,745,716	2,600,000	-
ernm	2020	199,998,884	32,921,636	7,308,386	240,228,906	82,763,317	2,600,000	-
Gove	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
	2014	1,066,454	-	3,436,621	4,503,075	4,159,460	-	-
	2015	1,066,454	-	6,607,112	7,673,566	4,159,460	-	-
ies	2016	1,066,454	-	2,256,956	3,323,410	7,823,985	-	-
tivit	2017	1,066,454	-	3,901,402	4,967,856	7,831,635	-	-
pe Ac	2018	1,066,454	-	5,747,244	6,813,698	7,831,636	-	-
ss-tyl	2019	1,066,454	-	6,719,966	7,786,420	7,831,636	-	-
Business-type Activities	2020	1,066,454	-	10,144,668	11,211,122	7,831,636	-	-
Bu	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	-	-

City of Menlo Park Capital Asset and Infrastructure Statistics by Activities (Continued) Last Ten Fiscal Years

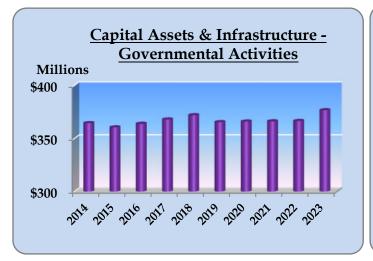
Operating Information: Schedule 20

Depreciable

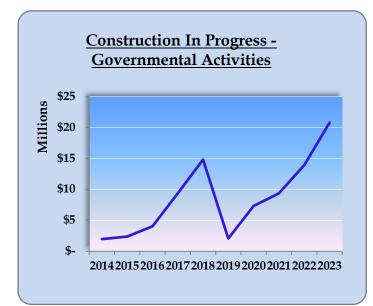
	Fiscal Year	Leased	Other 1		Le	ss: Accumulated	Total	Combined		
	Ending	Assets	Equipment	<u>Im</u>	provements	Infrastructure	!	Depreciation	<u>Depreciable</u>	<u>Total</u>
	2014		\$ 7,329,067	\$	173,248,051	\$ 114,657,739	\$	(88,526,395)	\$ 130,407,663	\$ 364,517,640
	2015		6,818,988		17,615,799	115,318,426		(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
ites	2017		7,871,989		18,044,301	123,130,552		(104,844,782)	125,710,650	367,968,418
Activi	2018		8,621,375		18,324,609	124,403,700		(111,125,734)	124,240,964	371,971,708
ental	2019		9,248,866		18,572,743	133,369,518		(116,065,114)	130,471,729	365,443,917
Governmental Activites	2020		10,360,408		19,561,135	133,742,935		(123,202,961)	125,824,834	366,053,740
Go	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
								, , ,		
	2014		540,323		-	8,371,534		(6,568,646)	6,502,671	11,005,746
	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
rities	2017		509,343		_	10,111,881		(7,208,291)	11,244,568	16,212,424
Business-type Activities	2018		517,996			10,111,881		(7,533,007)	10,928,506	17,742,204
s-type					-			, ,		
sines	2019		485,573		-	10,111,881		(7,823,003)	10,606,087	18,392,507
Bu	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

City of Menlo Park Capital Asset and Infrastructure Statistics by Activities (Continued) Last Ten Fiscal Years

Operating Information: Schedule 20







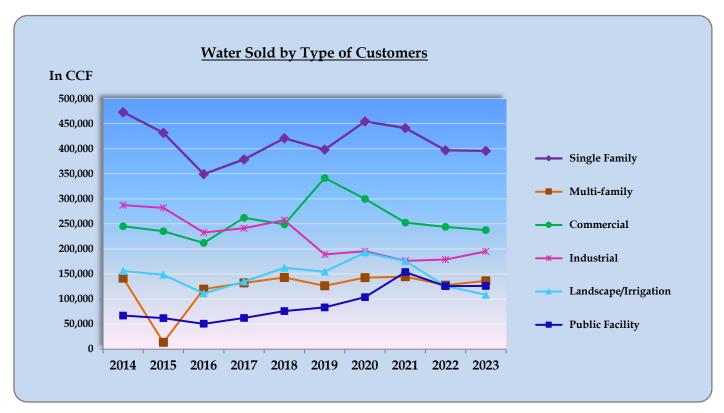


City of Menlo Park Water Sold by Type of Customer Last Ten Fiscal Years

Operating Information: Schedule 21

(in CCF)

Type of Customer	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Single Family	473,312	432,062	349,573	378,848	421,103
Multi-family	141,634	13,487	119,843	132,285	143,084
Commercial	245,206	235,530	212,187	262,133	249,093
Industrial	287,567	282,021	232,846	241,563	257,321
Landscape/Irrigation	155,937	148,509	110,982	134,569	162,184
Public Facility	66,833	61,828	50,526	62,292	75,899
Total Water Sold - CCF	1,370,489	1,173,437	1,075,957	1,211,690	1,308,684
Direct Rate(*)	\$ 17.24	\$ 20.03	\$ 18.56	\$ 20.86	\$ 23.46



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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Single Family	398,254	454,610	441,437	397,166	395,968
Multi-family	126,250	142,681	144,672	127,630	136,365
Commercial	341,880	300,099	252,604	243,983	237,700
Industrial	188,936	195,384	176,456	178,845	195,131
Landscape/Irrigation	154,674	192,927	175,510	126,114	108,532
Public Facility	83,394	103,856	153,741	125,696	126,113
Total Water Sold - CCF	1,293,388	1,389,557	1,344,420	1,199,434	1,199,809
Direct Rate(*)	\$ 26.40	\$ 29.71	\$ 29.71	\$ 29.16	\$ 30.62



Source: California Water Service Company, City of Menlo Park

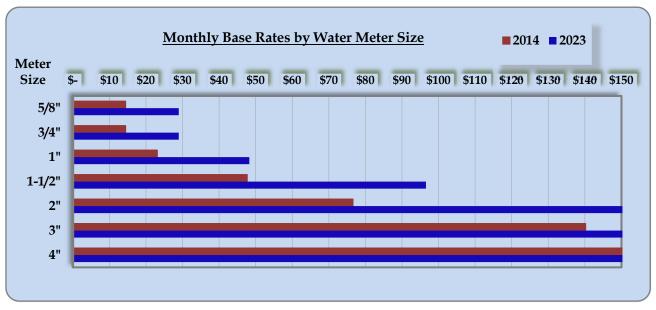
Notes: 1 unit is 748 gallons

^{*}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 Kate	Fiscal Year Ending June 30th									
by Meter Size	<u>2014</u>		<u>2015</u>		2016		2017		2018	
5/8"	\$ 14.46	\$	16.84	\$	17.93	\$	20.08	\$	22.49	
3/4"	14.46		16.84		17.93		20.08		22.49	
1"	23.12		26.94		29.88		33.47		37.49	
1-1/2"	47.70		55.57		59.77		66.94		74.97	
2"	76.62		89.26		95.63		107.10		119.95	
3"	140.21		163.35		179.30		200.82		224.92	
4"	216.83		252.61		299.43		335.36		375.60	
6"	481.38		560.81		597.67		669.39		749.72	
8"	1,068.28		1,244.54		956.27		1,071.02		1,199.54	
10"	2,370.74		2,761.91		1,374.63		1,539.59		1,724.34	
Additional charges (*)										
First 5 units	2.30		2.68		-		-		-	
Next 6-10 units	2.90		3.38		-		-		-	
Next 11-25 units	3.47		4.04		-		-		-	
All units over 25	4.63		5.39		-		-		-	
First 6 units	-		-		4.51		4.75		5.01	
7-12 units	-		-		-		-		-	
Over 12 units	-		-		4.64		5.32		6.09	
Capital Facility Surcharge (per unit)	0.48		0.51		0.63		0.78		0.97	



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

•	Fiscal Year Ending June 30th									
by Meter Size		2019		2020		2021		2022		2023
5/8"	\$	25.19	\$	28.21	\$	28.21	\$	27.58	\$	28.96
3/4"		25.19		28.21		28.21		27.58		28.96
1"		41.99		47.03		47.03		45.97		48.27
1-1/2"		83.97		94.05		94.05		91.95		96.55
2"		134.34		150.46		150.46		147.12		154.48
3"		251.91		282.14		282.14		294.24		308.95
4"		420.67		471.15		471.15		459.75		482.74
6"		839.69		940.45		940.45		919.50		965.48
8"		1,343.48		1,504.70		1,504.70		1,471.20		1,544.76
10"		1,931.26		2,163.01		2,163.01		2,114.84		2,220.58
Additional charges (*)										
First 5 units		-		-		-		-		-
Next 6-10 units		-		-		-		-		-
Next 11-25 units		-		-		-		-		-
All units over 25		-		-		-		-		-
First 6 units		5.28		5.57		5.57		5.09		5.34
7-12 units		-		-		-		6.82		7.16
Over 12 units		6.97		7.98		7.98		8.69		9.12
Capital Facility Surcharge (per unit)		1.21		1.5		1.50		1.58		1.66
	'				4		'	44		44



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.

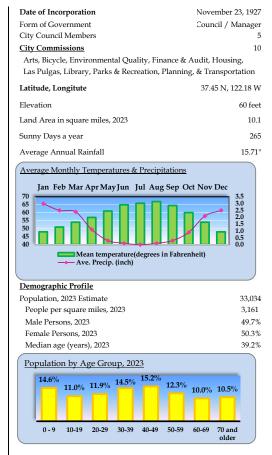
City Council opted not to raise the water rates for FY2020-21.*

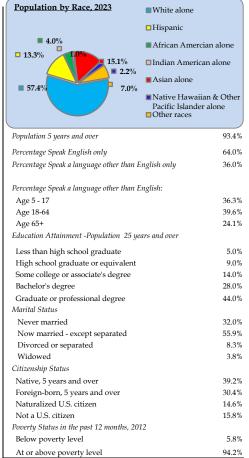
Council approved to lower the base rates for FY 2021-22.**

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City of Menlo Park Miscellaneous Statistics Last Ten Fiscal Years

Operating Information: Schedule 23





	Housing Characteristics	
	Total housing units	14,026
	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%
	<u>Schools</u>	
	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/Orgainizations	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 2022

