



# CITY OF MENLO PARK, CALIFORNIA ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025





# **City of Menlo Park**

Menlo Park, California

## **Annual Comprehensive Financial Report**

*For the Fiscal Year Ended June 30, 2025*



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



CITY OF MENLO PARK, CALIFORNIA

PREPARED BY

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**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2025**

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## City Manager's Office



December 19, 2025

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

We are pleased to submit the annual comprehensive financial report (ACFR) for the City of Menlo Park, California (the City), for the fiscal year ended June 30, 2025.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data is accurate in all material respects and is reported fairly and honestly. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities are included.

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

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

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

## Background

The City is located in San Mateo County, midway between the cities of San Francisco and San Jose and serves approximately 33,311 residents. It is an area of comparatively high property values and is a vital part of the region commonly referred to as the Silicon Valley. One of its noteworthy neighbors is Stanford University. Many venture capital firms are located in the city.

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

## Reporting Entity

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

The City provides a varied range of services, including police protection, public works (engineering, streets, parks, building and vehicle maintenance, water distribution, and maintenance and transportation services), library and community services (recreation, child care, senior services, and library services), community development (planning, zoning, housing, and building inspection), code and parking enforcement, administrative services (finance, human resources, information technology), and general administration (public engagement, environmental sustainability, emergency preparedness, economic development, legal and city clerk services). Fire protection services are provided by the Menlo Park Fire Protection District, an entity separate and distinct from the City. Sanitary sewer services are provided by special districts, primary of which is the West Bay Sanitary District. The City provides water to approximately 22,000 City residents, while three separate entities provide water to the remainder of the City.

## Economic Condition and Outlook

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

### Local economy

Throughout the year, the City's economy remained reasonably strong, supported by easing inflation, declining interest rates, and continued stabilization of supply chains, though economic uncertainty persists due to rapidly shifting federal economic policies.

The labor market has remained strong both locally and nationally. The unemployment rate for San Mateo County increased from 3.5% in June 2024 to 4.1% in June 2025; however, the city's unemployment rate is slightly lower than that of the County at 3.8% in June 2025. This compares with an unemployment rate of 5.4% for California and 4.1% for the nation during the same period. As of June 2025, there were an estimated 421,500 jobs in San Mateo County.

The City's largest revenue source is a resilient property tax base contributing approximately 45.9% of all General Fund revenues in fiscal year 2024-25. Assessed values increased 3.8% overall and actual revenue increased by \$3.9 million or approximately 11.1% compared to the prior fiscal year 2023-24 primarily due to VLF impacts. While the VLF shortfall was higher than anticipated in the adopted budget, a VLF backfill payment related to fiscal year 2023-24 was received during the 60-day accrual window and therefore recognized in fiscal year 2024-25. The City ended the fiscal year with total property tax revenues of \$39.4 million compared to the adopted budget of \$39.0 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. Additionally, in November 2024, voters approved a 3.5% increase in TOT implemented over two years. Starting Jan. 1, 2025, the initial 2% increase in TOT further contributed to revenue growth. For fiscal year 2024-25, TOT increased by \$2.9 million or approximately 24.8% compared to prior fiscal year 2023-24. The City ended the fiscal year with total TOT revenues of \$14.8 million compared to the adopted budget of \$10.9 million.

The City's third largest revenue source, sales tax, continues to remain below pre-pandemic levels. For fiscal year 2024-25, sales tax collections rose by \$1.0 million, or 17.6%, compared to 2023-24, reflecting county-level allocation adjustments as well as the effects of stabilizing inflation and lower interest rates on overall consumer spending. The City ended the fiscal year with total sales tax revenue of \$6.9 million compared to the adopted budget of \$6.3 million.

## Outlook

Property values continue their upward trend, and with a number of large-scale development projects in process, the outlook for future property tax revenue growth remains stable. As the General Fund's largest revenue source, a healthy property tax base is essential for continued sustainability.

The City placed a TOT Measure on the November 2024 ballot to raise the tax from 12% to 15.5% over a two-year span, which was approved by 83.55% of voters, and is projected to bring in an additional \$3.6 million annually to General Fund once fully enacted on Jan. 1, 2026.

City staff continue to monitor potential impacts to key revenue sources, such as sales tax, that have experienced volatility due to national economic impacts. Additionally, the City no longer receives revenue generated by the Utility Users Tax (UUT), adopted by Menlo Park voters in 2006. In 2022, a court terminated this local funding because the City inadvertently did not adopt a necessary one-page procedural document to continue the measure. The City is required to refund UUT paid between October 2020 and May 23, 2023, when the City adopted a resolution reducing the UUT to zero percent (0%). On May 7, 2024, the City again adopted a resolution continuing the reduction of the UUT to 0%. As of June 30, 2024, the City recorded approximately \$9.5 million as settlement payable in the General Fund.

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

The City's largest single expenditure category is personnel costs, with direct wages and salaries being a substantial portion of those costs. In its role as a service organization, the City's costs grow or shrink based on services provided to the public. The fiscal year 2024-25 adopted budget included 293 full-time equivalent (FTE) employees, a 2.5 FTE increase compared to fiscal year 2023-24 adopted budget of 290.5. Fiscal year 2024-25 included service level enhancements such as the addition of Flock Automated License Plate Readers (ALPRs) to support public safety and a part-time Parking Enforcement Officer position to enhance parking compliance.

Beyond the direct costs of staffing, the City is closely monitoring increases in employee benefit costs. One area of note is the City's cost for pension benefits provided by the California Public Employees' Retirement System (CalPERS). In December 2016, the CalPERS board voted to reduce its assumed rate of return on investment income, commonly referred to as the "discount rate", net of expenses,

from 7.5% to 7% over three years beginning on July 1, 2018. In July 2021, CalPERS lowered its discount rate from 7% to 6.8% under the Funding Risk Mitigation Policy, which was triggered whenever the fiscal year-end investment return exceeded the assumed rate of return by 2% or more. When the discount rate is reduced, the unfunded accrued liabilities (UAL) 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. Beginning with UAL amortization bases established on or after June 30, 2019, the CalPERS Board adopted a policy to shorten the amortization period from 30 years to 20 years. 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, 2025, and has the effect of avoiding interest payments on that same expense in future years. Under the City's updated approach, unfunded liabilities are now amortized over a 15-year period, more aggressive than both the CalPERS newly established 20-year amortization schedule and the original 30-year amortization schedule helping to limit growth in liabilities due to market volatility.

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

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

### **Fiscal Year 2024-25 Major Initiatives and Accomplishments**

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

#### *Community Development*

The community development department is responsible for ensuring a sustainable and vibrant community that supports a high quality of life for residents, businesses and visitors. In fiscal year 2024-25, the City adopted its first-ever Environmental Justice Element, empowering the voices of the Belle Haven and Bayfront communities and focusing on safe and stable housing, access to high-quality, affordable food and improved air quality. The department advanced housing initiatives, including the completion of a feasibility study for the redevelopment of the City-owned downtown parking lots, issuance of a Request for Qualifications for development on three downtown parking plazas and the initiation of a citywide anti-displacement strategy developed with community input. Several City-funded affordable housing projects reached significant milestones, including the commencement of construction of a 62-unit veteran-focused rental project, approval of an 88-unit rental project for local teachers and staff, and approval of a \$3.6 million funding commitment for a Habitat for Humanity homeownership project. The department approved occupancy for two large housing projects totaling 776 rental units and continued its review of major development projects that would add over 1,500 housing units. The department issued roughly 1,700 building permits, including 83 for Accessory Dwelling Units (ADUs) and completed approximately 10,000 inspections. The department collaborated on sustainability and efficiency efforts through work on Climate Action Plan goals, amendments to the California Green Building Standards Code to prepare buildings for electrification and rolling out real-time digital permit issuance for photovoltaic projects. Community engagement was emphasized through bilingual meetings, surveys, resource fairs and informational materials to ensure residents could stay informed and involved.

#### *Library and Community Services*

The library and community services department's fiscal year 2024-25 was marked by notable achievements, service expansion, and continued responsiveness to community needs. Highlights included achieving LEED Platinum certification for the Belle Haven Community Center (BHCC); serving over 8,600 freshly prepared lunches at the Senior Center; circulating more than 439,000 library books and media items; and registering 6,746 new recreation accounts. The department hosted 19 large-scale community events with nearly 10,000 attendees, offered 625 free library programs for over 15,000 participants, and delivered extensive recreation programs, including gymnastics, basketball, and volleyball, reaching thousands of residents. Staff also conducted surveys and analyses to better understand childcare, aquatics, and library needs, ensuring services were aligned with community priorities. Throughout the year, the department leveraged donations, grants, and partnerships to enhance program offerings while maintaining efficient operations and meeting service goals.

#### *Police*

Over the course of fiscal year 2024-25, the police department (PD) continued its commitment to the community, accountability, and officer wellness while addressing staffing needs and operational improvements. The department continued use of quarterly reports to the City Council to include Racial and Identity Profiling Act data,

complaints and investigations, military equipment usage, automated license plate reader audits, animal control updates, use of force reporting, and community engagement summaries. Officer wellness remained a priority through the Peer Support Team, efforts to re-establish a chaplaincy program, and a continued partnership with Atherton PD and East Palo Alto PD to share a grant-funded wellness coordinator. The department also strengthened leadership development by participating in a national study focused on frontline supervisor training. Operationally, PD upgraded dispatch and patrol technology, replaced legacy vehicle equipment, expanded its fleet of bicycles and e-bikes, and launched Citizen Rims for near real-time public access to dispatch data. Staffing improvements included onboarding new officers, promoting Community Service Officers, hiring a mental health clinician to support co-response with officers in crisis situations, and a recruitment of a data technician to assist in expanding technologies and increased public requests. Additionally, the department made significant headway in addressing a public issue involving unhoused residents living in RVs by finding a balance of services and enforcement to reduce increasing complaints. The department also maintained traffic safety through data-driven enforcement, Vision Zero initiatives, and citywide ALPR deployment.

#### *Public Works*

In fiscal year 2024-25, the Public Works Department advanced key infrastructure, transportation, and environmental initiatives while supporting ongoing development projects across the city. Major capital projects were completed, including Bedwell Bayfront Park leachate improvements, the Haven Avenue streetscape, the Belle Haven Traffic Calming Plan, the annual slurry seal and bicycle/pedestrian enhancements, and over 2,000 feet of water main replacement on Continental Drive. Staff also completed facility upgrades, including reroofing at the Main Library, City Hall, and Belle Haven Child Development Center, and installed trash capture devices to support environmental goals. The department enhanced transportation safety through reduced speed limit signage, transportation studies on Coleman and Ringwood Avenues, a shuttle evaluation study, construction of the Middle Ave. Complete Streets project and advanced the design of the Middle Ave. Caltrain Bicycle and Pedestrian project. Public Works continued construction on the Chrysler Pump Station, advanced the Automated Water Meter Reading system, and collaborated closely with Community Development on major projects, including Menlo Uptown, Menlo Portal, Willow Village, and Parkline. Also, established an ordinance for wireless facilities in public right-of-way. Staff planted over 150 trees, processed tree removal permits, prepared for winter storm conditions, and responded to service requests to maintain and improve the city's public infrastructure.

#### **Planning for the Future**

Maintaining a sustainable budget is a top priority for the City. For many years, the City has strived to record and report all expenses in the proper fiscal year, avoid unintended subsidization of nonessential programs with tax revenues, resist the

creation of future liabilities and identify plans to eliminate long-term liabilities that currently exist. Such long-term financial planning efforts are essential to the City's prudent financial management and are particularly powerful when combined with sound financial policies.

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

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

In accordance with the policy guidelines discussed above, as of June 30, 2025, the General Fund held a combined fund balance of \$33.7 million or 41.4% of the fiscal year 2024-25 General Fund operating budget. The General Fund has adopted a policy range of 15% to 20% for emergency contingency reserves and 20% to 25% for economic stabilization reserves. The fiscal year 2024-25 budget of \$81.3 million indicates a 9.6% increase above the fiscal year 2023-24 budget of \$74.2 million supporting the City's continued investment in services.

Although reserves are available to provide temporary financing for extraordinary events such as an economic recession or localized disaster, the City must continue to distinguish between structural operating deficits and deficits resulting from temporary downturns in the economy or significant capital expenditures. Keeping these requirements and constraints in mind will remain essential for future budgeting cycles, and the City Council must remain prudent when balancing baseline services with current and future structural resources. In addition, infrastructure maintenance, comprehensive planning activities, technology upgrades, storm water programs, and standard City service delivery are all part of a comprehensive and sustainable fiscal plan for the City that must be considered as limited resources are allocated.

The City administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected and that adequate accounting data are compiled to prepare financial statements in conformity with GAAP. These internal controls include measures implemented during processes such as setting up new employees and vendors, entering and depositing payroll, paying vendors, handling cash, processing credit card payments and accessing bank

accounts. In addition, the City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the City's governing body. The legal level of budgetary control has been established at the fund level. The City also maintains sound financial management through an encumbrance accounting system demonstrated by the statements and schedules included in the financial section of this report.

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

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

### **Other Information**

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

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

*Independent Audit.* State statutes require an annual audit of the City's financial statements by independent certified public accountants. The accounting firm of the

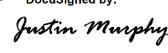
Pun Group, LLP, was selected by the City for this purpose. The auditor's report and unmodified opinion on the general purpose financial statements and combining and individual fund statements is included in the financial section of this report.

*Awards and Acknowledgments.* The City has submitted its annual comprehensive financial report for the fiscal year ended June 30, 2024, for consideration for the Government Finance Officers' Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and we are anticipating the award pending GFOA's review. In order to receive this certificate, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, and satisfy both GAAP and applicable legal requirements. The award is valid for a period of one year. We believe our current report continues to meet the Certificate of Achievement Program's requirements.

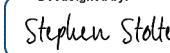
### **Acknowledgements**

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

Respectfully submitted,

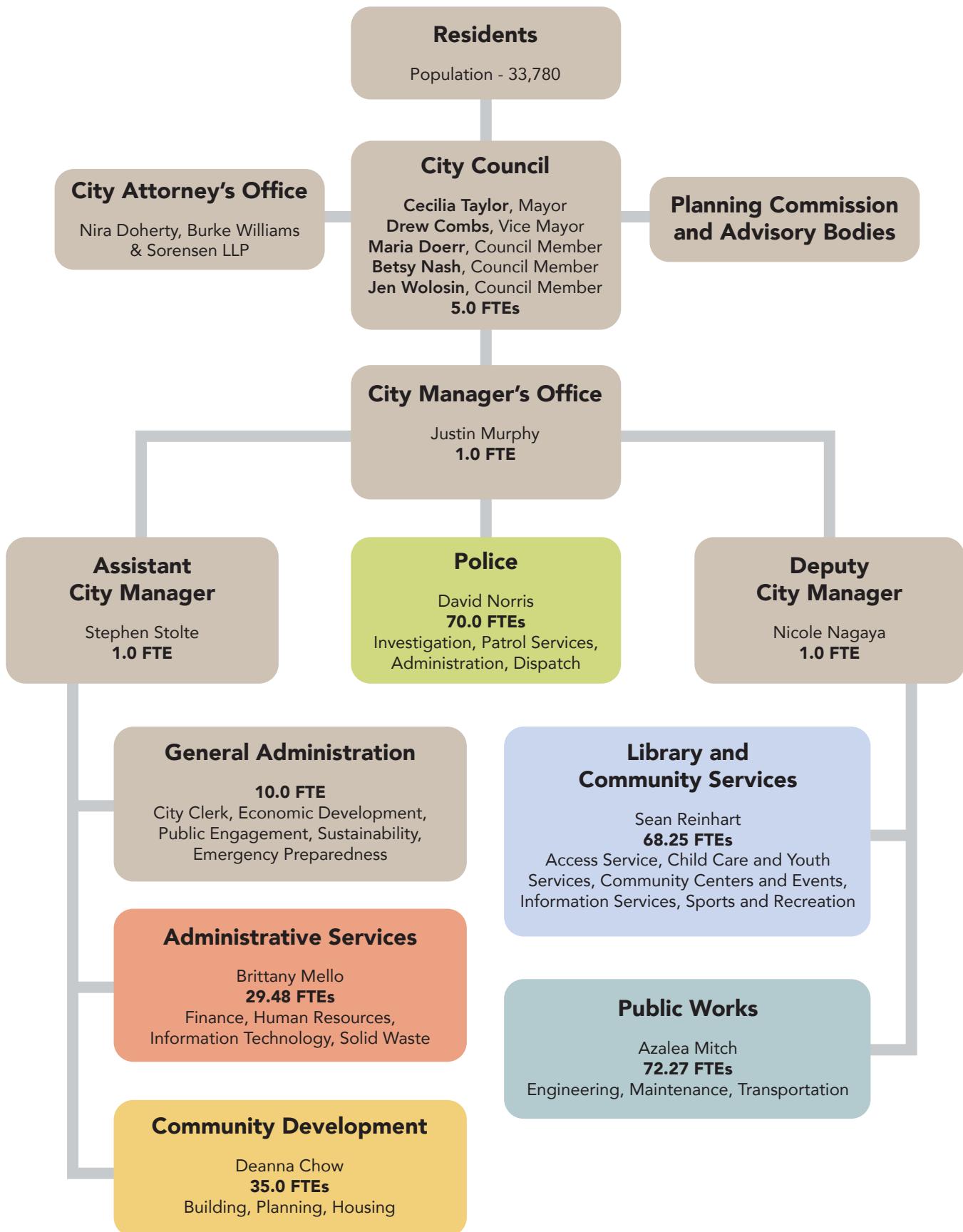
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Justin I. C. Murphy  
City Manager

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Stephen Stolte  
Assistant City Manager

# Organizational Chart



## CITY OF MENLO PARK, CALIFORNIA

### LIST OF CITY OFFICIALS

JUNE 30, 2025

#### CITY COUNCIL

Betsy Nash, **Mayor**

Jennifer Wise, **Vice Mayor**

Drew Combs, Councilmember

Jeff Schmidt, Councilmember

Cecilia Taylor, Councilmember

#### **City Council appointed**

City Manager .....	Justin Murphy
City Attorney .....	Nira Doherty

#### **City Manager appointed**

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



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Menlo Park  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Monell*

Executive Director/CEO

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Menlo Park, California (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Other Matters***

##### ***Prior Period Adjustments***

As discussed in the Note 18 to the basic financial statements, the City also recorded prior period adjustment in both governmental activities and business-type of activities in the gross amount of \$3,883,123 due to correction of allocation of investment income. Our opinion is not modified with respect to this matter.

##### ***Responsibilities of Management for the Financial Statements***

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

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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.

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

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

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

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

### ***Required Supplementary Information***

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

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of the City Council of the City of Menlo Park  
Menlo Park, California  
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### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's 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 December 19, 2025, 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.

The image shows a handwritten signature in black ink. The signature reads "The PricewaterhouseCoopers LLP" in a cursive, flowing script. The "P" in "Pricewaterhouse" and the "L" in "LLP" are capitalized and have distinct loops and strokes.

Santa Ana, California  
December 19, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Fiscal Year Ended June 30, 2025

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, 2025. This narrative overview and analysis of the financial statements should be read in conjunction with the transmittal letter as well as the financial statements and the accompanying notes to the financial statements.

## FINANCIAL HIGHLIGHTS

- The City's net position, an indicator of its overall financial state, increased by \$16.1 million to \$613.2 million, net of an error correction, a 2.7% increase from the prior year. Of this amount, \$26.1 million is unrestricted net position which can be used to meet ongoing obligations.
- Total revenues decreased by \$6.6 million to \$144.9 million. Governmental activities revenues decreased by \$8.4 million and business-type activities revenues increased by \$2.1 million from the prior year. Revenue decline was primarily due to a large one-time payment of \$21.0 million in the prior year compared with one-time \$4.9 million in the current year.
- Total expenses increased by \$16.3 million to \$128.8 million. Governmental activities expenses increased \$14.9 million and business-type activities expenses increased by \$1.4 million from the prior year. Most of this increase can be attributed to an increase in personnel, benefits, and pension-related costs.
- The City's largest and most active fund is the General Fund. General Fund revenues and other financing sources increased by 8.0 million to \$82.5 million net the prior period adjustment while expenditures and other financing uses increased by \$15 million to \$84.1 million.
- The total fund balance for the General Fund decreased by \$3.6 million to \$33.7 million. This decrease was primarily caused by prior period adjustments related to correction of interest income allocation. Additional information on the General Fund can be found under the Fund Financial Statements section of this narrative and information about the error correction can be found in Note 18.
- Total bonded debt obligations, as described in Note 7, decreased by \$1.6 million due to regular debt payments. Long-term debt is a general obligation debt and can be paid by any available revenue source. The City has funded debt payments through property tax revenue for the term of the debt service.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

## **Government-Wide Financial Statements**

The government-wide financial statements provide a longer-term view of the City's activities as a whole and are presented in a manner similar to a private-sector business. The Statement of Net Position and the Statement of Activities report the City's overall net position and how it has changed, which is a way to measure the City's financial health. Other factors to consider when measuring the City's financial health are changes in the City's property tax base as well as non-financial factors such as the condition of the City's roads and municipal buildings and service offerings. These statements are comprised of:

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

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

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

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

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

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

## Government-Wide Financial Statement Analysis

The Statement of Net Position combines and consolidates the City's current financial resources (short-term spendable resources) with capital assets and long-term obligations. The Statement of Activities presents program revenues and expenses by function, general revenues by major source, transfers and extraordinary items, and change in net position. The City's programs for governmental activities include general government, public safety, public works, culture and recreation, and community development. The programs for the business-type activities consist of water and solid waste services. The Statement of Net Position and the Statement of Activities are condensed below for purposes of this analysis. The following tables show the financial position and changes to the financial position for the City as of and for the years ending June 30, 2025 and 2024.

### Condensed Statement of Net Position

As of June 30

	Governmental Activities		Business-Type Activities		Total Government	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Assets</b>						
Current Assets	\$215,850,366	\$214,925,073	\$43,801,107	\$39,624,001	\$259,651,473	\$254,549,074
Noncurrent Assets	64,307,420	63,225,092	48,086	18,105	64,355,506	63,243,197
Capital Assets	411,388,642	400,166,607	30,826,513	28,354,532	442,215,155	428,521,139
Total Assets	691,546,428	678,316,772	74,675,706	67,996,638	766,222,134	746,313,410
Deferred Outflows of Resources	25,853,138	33,589,843	978,035	1,451,601	26,831,173	35,041,444
<b>Liabilities</b>						
Current Liabilities	33,533,972	32,524,143	1,963,475	2,913,714	35,497,447	35,437,857
Noncurrent Liabilities	103,901,985	105,877,488	3,085,962	3,471,686	106,987,947	109,349,174
Total Liabilities	137,435,957	138,401,631	5,049,437	6,385,400	142,485,394	144,787,031
Deferred Inflows of Resources	37,227,916	39,348,979	147,789	161,347	37,375,705	39,510,326
<b>Net Position</b>						
Net Investment in Capital Assets	388,412,775	375,225,613	30,736,217	28,320,603	419,148,992	403,546,216
Restricted	134,184,672	133,858,716	33,720,713	23,994,926	167,905,385	157,853,642
Unrestricted	20,138,246	25,071,676	5,999,585	10,585,963	26,137,831	35,657,639
Total Net Position	\$542,735,693	\$534,156,005	\$70,456,515	\$62,901,492	\$613,192,208	\$597,057,497

**Changes in Net Position**  
**Year Ended June 30**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Government</b>	
	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Program Revenues:</b>						
Charges for Services	\$23,553,531	\$22,497,930	\$18,332,946	\$16,276,422	\$41,886,477	\$38,774,352
Operating Grants & Contributions	3,389,436	5,262,352	-	-	3,389,436	5,262,352
Capital Grants & Contributions	12,640,934	28,429,998	94,200	-	12,735,134	28,429,998
<b>General Revenues:</b>						
Property Taxes	39,397,868	35,449,404	-	-	39,397,868	35,449,404
Transient Occupancy Taxes	14,763,089	11,827,368	-	-	14,763,089	11,827,368
Sales and Use Taxes	8,076,734	7,037,502	-	-	8,076,734	7,037,502
Other Taxes	10,949,648	10,054,883	-	-	10,949,648	10,054,883
Use of Money and Property	7,897,662	8,291,642	1,886,641	1,812,021	9,784,303	10,103,663
Miscellaneous	3,851,709	4,080,030	113,610	235,273	3,965,319	4,315,303
<b>Total Revenues</b>	<b>124,520,611</b>	<b>132,931,109</b>	<b>20,427,397</b>	<b>18,323,716</b>	<b>144,948,008</b>	<b>151,254,825</b>
<b>Expenses:</b>						
General Government	23,586,766	20,803,700	-	-	23,586,766	20,803,700
Public Safety	27,267,356	25,607,235	-	-	27,267,356	25,607,235
Community Development	16,158,951	11,037,212	-	-	16,158,951	11,037,212
Culture and Recreation	20,097,081	17,113,633	-	-	20,097,081	17,113,633
Public Works	27,788,152	25,455,491	-	-	27,788,152	25,455,491
Interest on Long-term Debt	928,189	921,227	-	-	928,189	921,227
Water Operations	-	-	12,600,880	11,208,305	12,600,880	11,208,305
Solid Waste Operations	-	-	385,922	344,214	385,922	344,214
<b>Total Expenses</b>	<b>115,826,495</b>	<b>100,938,498</b>	<b>12,986,802</b>	<b>11,552,519</b>	<b>128,813,297</b>	<b>112,491,017</b>
<b>Increase (Decrease) in Net Position</b>						
Before Transfers, Extraordinary	8,694,116	31,992,611	7,440,595	6,771,197	16,134,711	38,763,808
Transfers	(114,428)	364,800	114,428	(364,800)	-	-
Extraordinary Item: Settlement	-	(4,779,520)	-	-	-	(4,779,520)
<b>Change in Net Position</b>	<b>8,579,688</b>	<b>27,577,891</b>	<b>7,555,023</b>	<b>6,406,397</b>	<b>16,134,711</b>	<b>33,984,288</b>
Error Correction	878,814		(1,154,584)		(275,770)	-
Net Position - Beginning	533,277,191	506,578,114	64,056,076	56,495,095	597,333,267	563,073,209
Net Position - Restated	<u>534,156,005</u>		<u>62,901,492</u>		<u>597,057,497</u>	<u>-</u>
<b>Net Position - Ending</b>	<b>\$542,735,693</b>	<b>\$534,156,005</b>	<b>\$70,456,515</b>	<b>\$62,901,492</b>	<b>\$613,192,208</b>	<b>\$597,057,497</b>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$613.2 million at the close of the most recent fiscal year, an increase of \$16.1 million from the prior year, largely driven by revenues outpacing expenditures.

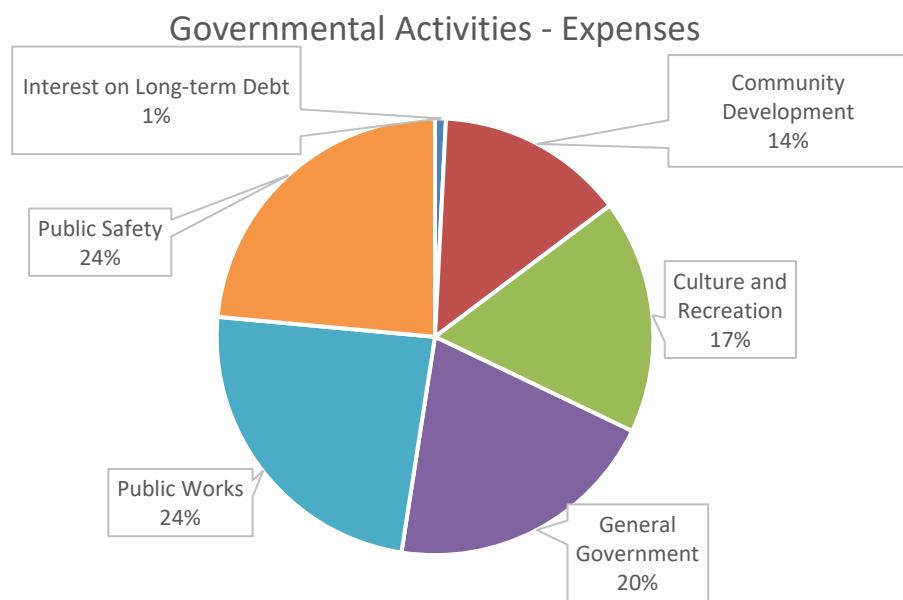
The largest portion of the City's net position (\$419.1 million, approximately 68.4%) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, construction in progress, and infrastructure) less any related debt used to acquire those assets that are still outstanding. Capital assets are used to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

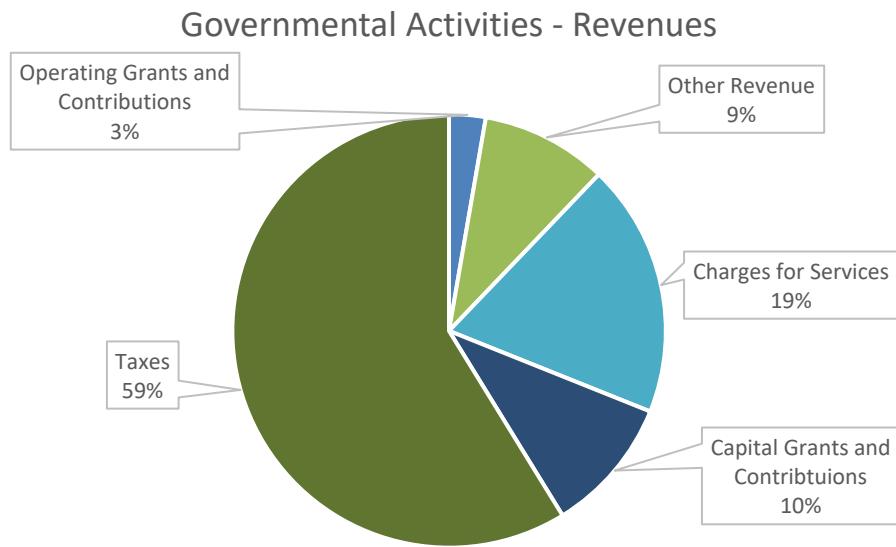
An additional portion of the City's net position (\$167.9 million, 27.4%) represents resources that are subject to restrictions on how they may be utilized with the largest increase due to in-lieu payments for community amenities of \$4.9 million. The remaining balance of unrestricted net position (\$26.1 million, 4.3%) may be used to meet the government's ongoing obligation to citizens and creditors, a decrease of \$9.8 million compared to prior year mainly due to pension and other post-employment benefit (OPEB) liabilities.

## Governmental Activities

- Total governmental activities increased the City's net position by \$8.6 million, as overall revenues closed the year above expenses.
- Governmental activities revenues decreased by \$8.4 million to \$124.5 million as the in-lieu contribution for community amenities received was significantly less compared to the prior year, partially offset by higher property, transient occupancy, and sales and use tax revenues, which mitigated the overall decline.
- Governmental activities expenses increased by \$14.9 million to \$115.8 million mostly due to an increase in personnel, benefits, and pension related costs.

The following charts of expenses and sources of funding for the City's various governmental activities have been derived from the Statement of Activities. The first pie chart reflects expenses incurred in each area as a percentage of the total expense of governmental activities (\$115.8 million). The second pie chart reflects the sources of funding (revenue and transfers in) available to cover the expenses of the governmental activities (\$124.5 million). After applying program revenues (charges for services, operating grants and contributions, and capital grants and contributions) to the cost of governmental activity programs, remaining expenses must be funded out of the City's general revenues primarily through taxes and investment earnings. Areas with the highest program revenues (i.e., public works, culture and recreation, and community development) are able to offset relatively more costs than activities that have fewer opportunities to derive program revenues (such as public safety). The largest funding sources for governmental activities are taxes (59%), capital grants and contributions (10%) and charges for services (19%). The largest uses of resources for governmental activities are public safety (24%), public works (24%), and general government (20%).





## **Business-Type Activities**

Total business-type activities increased the City's net position by \$7.6 million, as overall revenues closed the year above expenses. Total revenues increased by \$2.1 million from \$18.3 million to \$20.4 million primarily due to an increase in charges for services revenue. Total expenses increased by \$1.4 million from \$11.6 million to \$13.0 million, mostly due to an increase in operating costs because of higher personnel, benefits, and pension-related costs for water and solid waste services.

## **Fund Financial Statements**

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

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

- **Governmental funds** – These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental funds focus on near-term inflows and outflows of spendable resources and are therefore prepared on the modified accrual basis. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the governmental fund financial statements.

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

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

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

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

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

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

The activities of the SA are reported as a private purpose trust fund in the fiduciary fund section. As of June 30, 2025, the fund's net deficit was \$9.8 million, an increase to the net position of \$4.2 million. It is important to note that the net deficit is primarily a function of long-term liabilities (debt service), which will be paid by future property tax revenues in the former redevelopment project area. There is no impact on the primary government's current or future financial position.

## Fund Financial Statements Analysis

### Governmental Funds

As of June 30, 2025, governmental funds had a combined ending fund balance of \$206.0 million, an increase of \$0.8 million from the prior year. Fund balance is further classified into five categories of fund balance as follows:

Nonspendable	\$ 0.6 million
Restricted	\$137.0 million
Committed	\$ 37.4 million
Assigned	\$ 25.3 million
Unassigned	\$ 5.7 million

In addition to the General Fund, which is always a major fund, there are 5 other major funds which are the Below Market Rate (BMR) Housing Fund, Transportation Impact Fees Fund, In-Lieu Payment for Community Amenities Fund, General Capital Improvement Projects Fund, and the Measure T Fund. The remaining governmental funds are considered nonmajor and are presented in aggregate as other governmental funds. Below is a table with a comparison of the fund balance for each of these funds as of June 30, 2024, and 2025.

**Fund Balances**  
**As of June 30**

	<b>Governmental Funds</b>		
	<b>2024-25</b>	<b>2023-24</b>	<b>Net Change</b>
General Fund	\$33,678,648	\$35,322,507	\$(1,643,859)
Below Market Rate Housing Fund	35,076,231	38,523,030	(3,446,799)
Transportation Impact Fees Fund	9,145,189	10,123,010	(977,821)
In-Lieu Payment for Community Amenities Fund	37,547,856	30,823,670	6,724,186
General Capital Improvement Projects Fund	23,943,786	23,960,443	(16,657)
Measure T Fund	6,923,595	6,915,457	8,138
Other Governmental Funds	59,685,126	60,137,221	(452,095)
<b>Total Governmental Funds</b>	<b>\$206,000,431</b>	<b>\$205,805,338</b>	<b>\$195,093</b>

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

**General Fund** – The General Fund is always a major fund and is the primary operating fund of the City. Most City services are accounted for in the General Fund, including public safety, public works, parks and community services, library, planning and community development, and general government.

The fund balance of the General Fund decreased by \$3.6 million from the prior year to a total of \$33.7 million and is classified as follows:

Nonspendable	\$ 0.6 million
Restricted	\$ - million
Committed	\$25.9 million
Assigned	\$ 1.3 million
Unassigned	\$ 5.8 million

The General Fund reserve policy sets aside as part of committed fund balance \$10.4 million for emergency contingencies, \$13.9 million to mitigate the effects of major economic uncertainties, \$0.9 million for the anticipated shortfall to the in-lieu vehicle license fees (VLF) and \$0.7 million for strategic pension funding opportunities. The reserve policy affirms the City Council's desire to limit the use of unassigned fund balance to address unanticipated, one-time needs or opportunities, and establishes a goal range of 35.0% to 45.0% of General Fund expenditures for economic uncertainties and emergencies. As of June 30, 2025, the City's General Fund committed fund balance equaled 35% of the fund's budgeted fiscal year 2024-25 expenditures, excluding transfers, falling within the established range.

Total General Fund revenues and transfers in totaled \$82.5 million and total expenditures including transfers out totaled \$84.1 million. Of note is the City's continued investment in capital infrastructure with a transfer of \$6.6 million to the General Capital Improvement Projects Fund for approved capital projects and funding for future projects.

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

As of June 30, 2025, the fund balance for the BMR Housing Fund was \$35.1 million; however, this does not reflect the fund balance available for use on new BMR housing projects. Included in the fund balance are assets totaling \$24.5 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 \$10.6 million. The decrease in fund balance of \$3.4 million is the issuance of funds totaling almost \$5.7 million and administrative expenses to run the BMR program offset by the investment income.

*Transportation Impact Fees Fund* – The Transportation Impact Fees Fund accounts for fees paid by developers to mitigate traffic problems resulting either directly or indirectly from the development. During fiscal year 2024-25, this fund saw capital outlay of \$1.9 million related to the Haven Avenue Streetscape, Middle Avenue Caltrain Crossing, Willow Road Pedestrian and Bicycle Safety improvement and other transportation projects from funds collected in prior years. This reduced fund balance to \$9.1 million at the end of the fiscal year.

*In-Lieu Payment for Community Amenities Fund* – The In-Lieu Payment for Community Amenities Fund accounts for funds received from developer payments for community amenities. This fund saw total revenue from impact fees of \$4.9 million. These funds will be used to provide future amenities in the Belle Haven neighborhood.

*General Capital Improvement Projects Fund* – The General Capital Improvement Projects Fund utilizes transfers from the General Fund to provide funding for the maintenance of the City's existing infrastructure and other non-recurring initiatives. Fund expenditures were \$11.3 million and included work on major projects including the Chrysler Stormwater Pump Station, improvement at the BHCC, sidewalks and streetscape improvements, high voltage streetlight conversion and other improvements to City buildings. Total fund balance increased \$1.0 million from the prior fiscal year, largely due to a prior period adjustment. In addition, the fund received an additional transfer from the General Fund to help offset the gap between revenue and expenditures and to prepare for planned expenditures in future fiscal years. With the \$6.6 million transfers in, the ending fund balance was \$23.9 million. An increase or deficit in fund balance in a single year is not irregular as various approved projects will result in the fund balance being fully expended over time.

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

The Measure T Fund had revenue from special assessment taxes of \$2.2 million and expenses for debt service payments of \$2.2 million. The net change in fund balance of \$0.1 million is primarily due to the prior period adjustment, and the fund ended the year with a fund balance of \$6.9 million.

**Other Governmental Funds** – Other governmental funds consist of 35 special revenue funds and one capital project fund. As of June 30, 2025, the total fund balance of the City's other governmental funds was \$59.7 million, an increase of \$0.7 million compared to the prior fiscal year mainly due to the prior period adjustment. Some significant items in the other governmental funds include:

**Special Revenue Funds** – Within the nonmajor special revenue funds, 24 fund balances increased over the course of the fiscal year, while 9 experienced a decrease with 2 funds having no change.

The largest special revenue fund balance increases were for the (1) Environmental Justice Program Implementation Fund, \$1.0 million, (2) Developer Special Revenue Fund, \$0.7 million, (3) Landfill Post-Closure Fund, \$0.7 million, and (4) Highway Users Tax (Gas Tax) Fund, \$0.7 million. Some of these funds are utilized for capital infrastructure projects, and as such, large fluctuations in fund balance year-over-year are common as revenues can accumulate over several years to ensure adequate funding for large projects.

The largest decrease in fund balance was in the Recreation In-Lieu Fund, \$0.9 million, which was used to construct and complete recreation facilities and purchase playground equipment for Burgess Park, BHCC and Willow Oaks Park.

**Capital Project Funds** – The City has 1 nonmajor capital project fund related to the BHCC. This fund decreased by \$2.2 million due construction costs at the BHCC, which was substantially completed in fiscal year 2024-25. Additional improvements and updates to the BHCC Clean Energy Infrastructure remain ongoing.

## Proprietary Funds

*Enterprise Fund* – The City has two enterprise operations, Menlo Park Municipal Water (MPMW), which is reported in the Water Fund, and solid waste services, which is reported in the Solid Waste Fund. MPMW is a self-supporting enterprise in which the sale of water to customers generates the revenue needed to support the operations and capital needs of the service. The Water Fund provides water to approximately 22,000 residents through 4,400 service connections and is one of 4 water utility providers to the city.

The Water Fund reported an ending net position of \$65.3 million and the Solid Waste Fund had an ending net position of \$5.1 million. This is an increase of \$5.3 million for the Water Fund and a \$1.1 million increase for the Solid Waste Fund.

Operating revenue from water sales were \$17.0 million compared to operating expenses of \$12.6 million. Operating revenue from solid waste services was \$1.5 million compared to operating expenses of \$1.1 million. Non-operating revenue related to the interest and investment earnings was \$1.7 million for the Water Fund and \$0.2 for the Solid Waste Fund.

*Internal Service Funds* – The City uses internal service funds to account for five major administrative activities: workers' compensation insurance, liability insurance, retiree health benefits (OPEB), information technology (IT), and vehicle replacement. Separation of these programs from the General Fund allows for better tracking and allocation of the costs associated with these activities and provides a mechanism for funding those costs in the year incurred. The City's internal service funds reported a combined ending net position of \$4.6 million, an increase of \$1.2 million from the prior year.

- The Vehicle Replacement Fund had expenses of \$0.9 million related to the purchase and maintenance of vehicles and for the corresponding depreciation related to those vehicles. In addition, the fund had nonoperating income of \$0.2 million from interest income and from the sale of assets no longer being used by the City. As of June 30, 2025, the fund's net position was \$3.2 million.
- The Workers' Compensation Insurance Fund had operating revenues of \$1.3 million and operating expenses of \$1.6 million. As of June 30, 2025, the fund had a net deficit of \$0.3 million due to increased insurance costs and claims paid. The deficit is expected to be cleared in the next fiscal year as the allocation amount is adjusted to cover the additional costs.
- The General Liability Insurance Fund has operating revenues of \$2.9 million and operating expenses of \$2.5 million. The net change in fund balance of \$0.4 million was sufficient to alleviate the prior year net deficit, and the fund ended the year with a net position of \$0.2 million.
- The Other Post-Employment Benefits (OPEB) Fund was established to provide contributions to the California Employers Retiree Benefits Trust (CERBT), the funding vehicle for the City's long-term obligations under its retiree medical benefits program. Each year, the amount of contributions are generated as a percentage-of-payroll, actuarially calculated to reflect full funding of the normal (annual) cost of these benefits. These revenues offset the contribution to CERBT. Overall, the fund had an increase in net position of \$0.2 million which was sufficient to alleviate the prior year net deficit, and the fund ended the year with a net position of \$0.1 million.
- The IT Fund supports IT staffing and most of the IT technological needs of the City as outlined in the IT Master Plan. Operating revenue in this fund totaled \$5.7 million and operating expenses were \$4.6 million. Overall, the fund ended the year with a net position of \$1.3 million.

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

## **Notes to the Financial Statements**

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

## **Required Supplemental Information**

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

## **Other Supplemental Information**

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

## **CAPITAL ASSETS**

The City's capital assets for its governmental and business-type activities at year-end was \$442.2 million, net of accumulated depreciation and amortization. Capital assets include land, buildings, improvements, machinery and equipment, infrastructure and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City such as streets, sidewalks, drainage systems and street lighting systems.

The following table provides a breakdown of the City's capital assets on June 30, 2024, and 2025.

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Government</b>	
	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2023-24</b>
Land	\$203,639,303	\$203,639,303	\$1,066,454	\$1,066,454	\$204,705,757	\$204,705,757
Land improvement	33,013,211	32,956,478	-	-	33,013,211	32,956,478
Construction in progress	54,417,573	44,479,210	20,890,153	18,221,697	75,307,726	62,700,907
Building and improvements	44,095,018	45,659,393	4,442,534	4,597,962	48,537,552	50,257,355
Shared use facilities	1,486,025	1,092,000	-	-	1,486,025	1,092,000
Machinery, equipment, and vehicles	6,094,887	6,770,250	5,112	7,957	6,099,999	6,778,207
Other improvements	9,330,068	5,561,268	-	-	9,330,068	5,561,268
Infrastructure	57,599,839	58,292,221	4,422,260	4,460,462	62,022,099	62,752,683
Intangible assets:						
Right to use leased assets						
Building and improvements	-	-	-	-	-	-
Machinery, equipment, and vehicles	111,169	14,274	-	-	111,169	14,274
Subscription assets	1,601,549	1,702,210	-	-	1,601,549	1,702,210
Total capital assets	<u>\$411,388,642</u>	<u>\$400,166,607</u>	<u>\$30,826,513</u>	<u>\$28,354,532</u>	<u>\$442,215,155</u>	<u>\$428,521,139</u>

The total increase in the City's capital assets net of depreciation and amortization for the current fiscal year was \$13.7 million. This increase is due in large part to construction in progress. Further information on the City's capital assets can be found in Note 6.

## DEBT ADMINISTRATION

As of June 30, 2025, the City's debt obligations were comprised of GO Bonds, including the City's voter approved Measure T GO Bonds as well as the refunding or refinancing of the GO Bonds. In addition, the City's obligations include leases and subscription agreements. For more information about the bonds and long-term debt, see Note 7.

The following chart illustrates the outstanding balances of the City's debt as of June 30, 2024, and 2025.

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

	<b>Governmental Activities</b>		
	2024-25	2023-24	Net Change
2019 General Obligation Bonds	\$9,481,739	\$9,620,855	\$(139,116)
2022 General Obligation Bonds	13,630,566	14,261,604	(631,038)
2022 General Obligation Refunding Bonds	4,552,225	5,038,128	(485,903)
Total bonds payable	27,664,530	28,920,587	(1,256,057)
Leases payable	112,554	14,748	97,806
Subscription payable	1,093,177	1,572,164	(478,987)
Total outstanding debt	<u>\$28,870,261</u>	<u>\$30,507,499</u>	<u>\$(1,637,238)</u>

## GENERAL FUND BUDGETARY HIGHLIGHTS

The amended budget for the General Fund projected a net deficit of \$4.3 million with revenue totaling \$81.3 million and expenditures totaling \$77.3 million along with transfers in of \$1.2 million and transfers out of \$6.9 million. As of June 30, 2025, the net change in fund balance was an decrease of \$1.6 million. In addition, there was a \$1.9 million prior period error correction (see Note 18), resulting in a fund balance of \$33.7 million.

Overall, revenues for the general fund exceeded the budgeted amount by \$6.3 million, mostly as a result of higher than anticipated property taxes and TOT. Expenditures were \$4.3 million more than budgeted, primarily because the vacancy factor was overestimated. Recruitment efforts brought new hires on board more quickly than anticipated, thereby, increasing salary and benefit costs.

## ECONOMIC CONDITION AND OUTLOOK

Throughout the year, the city's economy remained relatively strong despite inflation, higher interest rates, and lingering supply chain issues. The labor market was stable, with unemployment in the city at 3.8% in June 2025, which was lower than both the state and national rates.

Property tax remained the largest and most stable revenue source, generating \$39.4 million in fiscal year 2024-25, which was above both prior-year results and the budgeted amount. TOT continued to rebound with stronger travel activity and a 2% rate increase, producing \$14.8 million, nearly 25% higher than last year. Sales tax also grew modestly to \$6.9 million but remains below pre-pandemic levels.

Looking ahead, property tax revenue is expected to stay strong due to rising property values and ongoing development and the second phase of the voter approved TOT increase of 1.5% in January 2026 will continue to generate additional revenue. Sales tax continues to be sensitive to broader economic conditions and is expected to remain relatively flat.

In addition to the loss of the utility users tax (UUT) and the anticipated refund of prior UUT collections totaling \$9.5 million, including refunds and other expenses, the City also fully expended the \$8.3 million in federal American Rescue Plan Act (ARPA) relief funds at the end of fiscal year 2023-24. These funds had helped offset pandemic-related revenue losses and paid for public safety.

Staff continue to monitor the long-term economic outlook, both locally and at the state and federal level, and keep the City Council informed of critical economic events that may impact the sustainability of the City's spending plan, including ongoing uncertainty surrounding the Vehicle License Fee (VLF) in-lieu revenue. Further, staff continue to be proactive in developing plans to promote economic development in the city, pursuing grant funding for significant infrastructure improvements, evaluating revenue-generating strategies, and continually assessing operations and service delivery models to achieve efficiencies where possible.

While the City's current financial situation is stable, the City must remain vigilant when making spending decisions. The City Council and prior City Councils have positioned the City well through prudent spending decisions with available reserves, and must continue to make decisions that align available resources with the services provided to the community.

## **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**City of Menlo Park**  
**Statement of Net Position**  
**June 30, 2025**

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	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Pooled cash and investments	\$ 197,357,670	\$ 39,253,465	\$ 236,611,135	
Account receivable	5,087,215	3,970,942	9,058,157	
Interest receivable	1,036,267	570,430	1,606,697	
Lease receivable-current	81,869	-	81,869	
Due from other governments	4,699,466	-	4,699,466	
Prepaid items	931,104	6,270	937,374	
Restricted assets:				
Cash and fiscal agent	6,656,775	-	6,656,775	
Total current assets	<u>215,850,366</u>	<u>43,801,107</u>	<u>259,651,473</u>	
Noncurrent assets:				
Notes receivable	27,218,933	-	27,218,933	
Lease receivable-noncurrent	36,084,064	-	36,084,064	
Net OPEB asset	1,004,423	48,086	1,052,509	
Capital assets not being depreciated	291,070,087	21,956,607	313,026,694	
Capital assets, net of depreciation/amortization	120,318,555	8,869,906	129,188,461	
Total capital assets	<u>411,388,642</u>	<u>30,826,513</u>	<u>442,215,155</u>	
Total noncurrent assets	<u>475,696,062</u>	<u>30,874,599</u>	<u>506,570,661</u>	
<b>Total assets</b>	<u>691,546,428</u>	<u>74,675,706</u>	<u>766,222,134</u>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charging on refunding	24,375	-	24,375	
Related to OPEB	3,587,304	171,738	3,759,042	
Related to pensions	22,241,459	806,297	23,047,756	
<b>Total deferred outflows of resources</b>	<u>25,853,138</u>	<u>978,035</u>	<u>26,831,173</u>	

**City of Menlo Park**  
**Statement of Net Position (Continued)**  
**June 30, 2025**

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	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	9,623,039	1,363,727	10,986,766
Accrued payroll	2,752,415	80,497	2,832,912
Interest payable	411,586	-	411,586
Unearned revenue	858,138	-	858,138
Deposits payable	5,728,822	287,500	6,016,322
Settlement payable (Note 15)	9,489,852	-	9,489,852
Compensated absences - due within one year	1,975,642	231,751	2,207,393
Claims payable - due within one year	1,014,544	-	1,014,544
Long-term debt - due within one year	1,679,934	-	1,679,934
Total current liabilities	<u>33,533,972</u>	<u>1,963,475</u>	<u>35,497,447</u>
Noncurrent liabilities:			
Compensated absences - due in more than one year	2,758,801	323,618	3,082,419
Claims payable - due in more than one year	3,882,122	-	3,882,122
Long-term debt - due in more than one year	27,190,327	-	27,190,327
Aggregate net pension liability	<u>70,070,735</u>	<u>2,762,344</u>	<u>72,833,079</u>
Total noncurrent liabilities	<u>103,901,985</u>	<u>3,085,962</u>	<u>106,987,947</u>
<b>Total liabilities</b>	<b><u>137,435,957</u></b>	<b><u>5,049,437</u></b>	<b><u>142,485,394</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to leases	33,314,635	-	33,314,635
Related to OPEB	3,000,266	143,635	3,143,901
Related to pensions	<u>913,015</u>	<u>4,154</u>	<u>917,169</u>
<b>Total deferred inflows of resources</b>	<b><u>37,227,916</u></b>	<b><u>147,789</u></b>	<b><u>37,375,705</u></b>
<b>NET POSITION</b>			
Net investment in capital assets	388,412,775	30,736,217	419,148,992
Restricted:			
Community development	46,141,695	-	46,141,695
Special projects	785,672	-	785,672
Public safety	11,646,682	-	11,646,682
Park and recreation	5,404,206	-	5,404,206
Public works	39,725,451	-	39,725,451
Capital projects	30,214,146	33,720,713	63,934,859
Debt service	<u>266,820</u>	<u>-</u>	<u>266,820</u>
Total restricted	<u>134,184,672</u>	<u>33,720,713</u>	<u>167,905,385</u>
Unrestricted	<u>20,138,246</u>	<u>5,999,585</u>	<u>26,137,831</u>
<b>Total net position</b>	<b><u>\$ 542,735,693</u></b>	<b><u>\$ 70,456,515</u></b>	<b><u>\$ 613,192,208</u></b>

**City of Menlo Park**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

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Functions/Programs	Program Revenues				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 23,586,766	\$ 11,065,457	\$ 4,546	\$ 8,347,895	\$ 19,417,898
Public safety	27,267,356	442,785	379,122	-	821,907
Community development	9,720,481	4,152,279	1,804,799	-	5,957,078
Culture and recreation	20,097,081	4,392,995	-	-	4,392,995
Public works	27,788,152	3,500,015	1,200,969	3,583,988	8,284,972
Urban development and housing	6,438,470	-	-	709,051	709,051
Interest on long-term debt	928,189	-	-	-	-
Total governmental activities	115,826,495	23,553,531	3,389,436	12,640,934	39,583,901
Business-type activities:					
Water	12,600,880	16,906,806	-	94,200	17,001,006
Solid Waste	385,922	1,426,140	-	-	1,426,140
Total business-type activities	12,986,802	18,332,946	-	94,200	18,427,146
<b>Total primary government</b>	<b>\$ 128,813,297</b>	<b>\$ 41,886,477</b>	<b>\$ 3,389,436</b>	<b>\$ 12,735,134</b>	<b>\$ 58,011,047</b>

**City of Menlo Park  
Statement of Activities (Continued)  
For the Year Ended June 30, 2025**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>			
Governmental activities:			
General government	\$ (4,168,868)	\$ -	\$ (4,168,868)
Public safety	(26,445,449)	-	(26,445,449)
Community development	(3,763,403)	-	(3,763,403)
Culture and recreation	(15,704,086)	-	(15,704,086)
Public works	(19,503,180)	-	(19,503,180)
Urban development and housing	(5,729,419)	-	(5,729,419)
Interest on long-term debt	(928,189)	-	(928,189)
Total governmental activities	<u>(76,242,594)</u>	<u>-</u>	<u>(76,242,594)</u>
Business-type activities:			
Water	-	4,400,126	4,400,126
Solid Waste	-	1,040,218	1,040,218
Total business-type activities	<u>-</u>	<u>5,440,344</u>	<u>5,440,344</u>
<b>Total primary government</b>	<b><u>(76,242,594)</u></b>	<b><u>5,440,344</u></b>	<b><u>(70,802,250)</u></b>
<b>General Revenues and Transfers:</b>			
General revenues:			
Taxes:			
Property taxes	39,397,868	-	39,397,868
Transient occupancy taxes	14,763,089	-	14,763,089
Sales and use taxes	8,076,734	-	8,076,734
Franchise tax	2,851,847	-	2,851,847
Business licenses taxes	2,492,553	-	2,492,553
Other taxes	5,605,248	-	5,605,248
Use of money and property	7,897,662	1,886,641	9,784,303
Miscellaneous	3,851,709	113,610	3,965,319
<b>Transfers</b>	<b><u>(114,428)</u></b>	<b><u>114,428</u></b>	<b><u>-</u></b>
<b>Total general revenues and transfers</b>	<b><u>84,822,282</u></b>	<b><u>2,114,679</u></b>	<b><u>86,936,961</u></b>
<b>Change in net position</b>	<b><u>8,579,688</u></b>	<b><u>7,555,023</u></b>	<b><u>16,134,711</u></b>
<b>Net Position:</b>			
Beginning of year, as previously reported	533,277,191	64,056,076	597,333,267
Error correction	878,814	(1,154,584)	(275,770)
Beginning of year, as restated (Note 18)	<u>534,156,005</u>	<u>62,901,492</u>	<u>597,057,497</u>
End of year	<u>\$ 542,735,693</u>	<u>\$ 70,456,515</u>	<u>\$ 613,192,208</u>

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## **FUND FINANCIAL STATEMENTS**

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## Governmental Funds Financial Statements

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

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

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

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

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

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

**City of Menlo Park**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	General Fund	Below Market Rate Housing Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund	
<b>ASSETS</b>					
Pooled cash and investments	\$ 41,390,608	\$ 14,529,804	\$ 10,026,407	\$ 37,547,856	
Receivables:					
Accounts	4,496,877	424,773	-	-	
Notes	300,000	24,515,165	-	-	
Accrued interest	761,424	-	153,894	-	
Leases	36,165,933	-	-	-	
Prepaid items	619,019	-	-	-	
Due from other governments	3,808,459	-	14,477	-	
Due from other funds	152,459	-	-	-	
Restricted assets:					
Cash and investment with fiscal agents	-	-	-	-	
<b>Total assets</b>	<b>\$ 87,694,779</b>	<b>\$ 39,469,742</b>	<b>\$ 10,194,778</b>	<b>\$ 37,547,856</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 2,807,806	\$ 2,008,678	\$ 606,062	\$	-
Accrued liabilities	2,506,759	11,876	3,194	-	
Deposits payable	5,220,661	-	440,332	-	
Settlement payable (Note 15)	9,489,852	-	-	-	
Unearned revenues	676,419	-	-	-	
Due to other funds	-	-	-	-	
<b>Total liabilities</b>	<b>20,701,497</b>	<b>2,020,554</b>	<b>1,049,588</b>	<b>-</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	2,372,957	-	-	
Leases	33,314,635	-	-	-	
<b>Total deferred inflows of resources</b>	<b>33,314,635</b>	<b>2,372,957</b>	<b>-</b>	<b>-</b>	
<b>Fund Balances:</b>					
Nonspendable	619,019	-	-	-	
Restricted	-	35,076,231	9,145,190	37,547,856	
Committed	25,899,151	-	-	-	
Assigned	1,337,247	-	-	-	
Unassigned (deficit)	5,823,230	-	-	-	
<b>Total fund balances</b>	<b>33,678,647</b>	<b>35,076,231</b>	<b>9,145,190</b>	<b>37,547,856</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 87,694,779</b>	<b>\$ 39,469,742</b>	<b>\$ 10,194,778</b>	<b>\$ 37,547,856</b>	

(Continued)

**City of Menlo Park**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**June 30, 2025**

	Capital Projects Fund		Debt Service Fund			
	General Capital Improvement Projects Fund		Non-major Governmental Funds			
	Measure T Fund	Total Governmental Funds				
<b>ASSETS</b>						
Pooled cash and investments	\$ 26,033,950	\$ 264,594	\$ 58,694,191	\$ 188,487,410		
Receivables:						
Accounts	11,459	-	154,106	5,087,215		
Notes	-	-	2,403,768	27,218,933		
Accrued interest	-	-	120,949	1,036,267		
Leases	-	-	-	36,165,933		
Prepaid items	9,080	-	14,749	642,848		
Due from other governments	6,319	2,226	867,985	4,699,466		
Due from other funds	-	-	-	152,459		
Restricted assets:						
Cash and investment with fiscal agents	-	6,656,775	-	6,656,775		
<b>Total assets</b>	<b>\$ 26,060,808</b>	<b>\$ 6,923,595</b>	<b>\$ 62,255,748</b>	<b>\$ 270,147,306</b>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 2,099,511	\$ -	\$ 1,728,145	\$ 9,250,202		
Accrued liabilities	17,511	-	114,197	2,653,537		
Deposits payable	-	-	67,829	5,728,822		
Settlement payable (Note 15)	-	-	-	9,489,852		
Unearned revenues	-	-	181,719	858,138		
Due to other funds	-	-	152,459	152,459		
<b>Total liabilities</b>	<b>2,117,022</b>	<b>-</b>	<b>2,244,349</b>	<b>28,133,010</b>		
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	-	-	326,273	2,699,230		
Leases	-	-	-	33,314,635		
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>326,273</b>	<b>36,013,865</b>		
<b>Fund Balances:</b>						
Nonspendable	9,080	-	14,749	642,848		
Restricted	-	6,923,595	48,329,600	137,022,472		
Committed	-	-	11,508,199	37,407,350		
Assigned	23,934,706	-	-	25,271,953		
Unassigned (deficit)	-	-	(167,422)	5,655,808		
<b>Total fund balances</b>	<b>23,943,786</b>	<b>6,923,595</b>	<b>59,685,126</b>	<b>206,000,431</b>		
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 26,060,808</b>	<b>\$ 6,923,595</b>	<b>\$ 62,255,748</b>	<b>\$ 270,147,306</b>		

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**City of Menlo Park**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-Wide Statement of Net Position**  
**June 30, 2025**

<b>Total Fund Balances - Total Governmental Funds</b>	<b>\$ 206,000,431</b>
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.	2,699,230
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	411,388,642
Less: capital assets reported in Internal Service Funds	(3,656,285)
Total capital assets	407,732,357
Long-term liabilities are not due and payable in the current period and therefore were not reported in the Governmental Funds Balance Sheet.	
Amount reported in Government-Wide Statement of Net Position	
Compensated absences - due within one year	(1,975,642)
Compensated absences - due in more than one year	(2,758,801)
Long-term debt - due within one year	(1,679,934)
Long-term debt - due in more than one year	(27,190,327)
Deferred charging on refunding	24,375
Less: amount reported in Internal Service Funds:	
Compensated absences - due within one year	51,350
Compensated absences - due in more than one year	151,261
Long-term debt - due within one year	432,317
Long-term debt - due in more than one year	677,778
Total long-term liabilities	(32,267,623)
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.	
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.	
Aggregate net pension liability and total OPEB assets used in the governmental activities were not financial resources and therefore were not reported in the Governmental Funds Balance Sheet.	
Net pension liability	(70,070,735)
Net OPEB asset	1,004,423
Less: amount reported in Internal Service Funds:	
Net pension liability	2,301,225
Net OPEB asset	(40,822)
Total OPEB and Pension	(66,805,909)
Deferred outflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.	
Amount reported in Government-Wide Statement of Net Position	
Deferred outflows of resources related to OPEB	3,587,304
Deferred outflows of resources related to pensions	22,241,459
Less: amount reported in Internal Service Funds:	
Deferred outflows of resources related to OPEB	(145,795)
Deferred outflows of resources related to pensions	(671,701)
Total deferred outflows of resources	25,011,267
Deferred inflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.	
Amount reported in Government-Wide Statement of Net Position	
Deferred inflows of resources related to OPEB	(3,000,266)
Deferred inflows of resources related to pensions	(913,015)
Less: amount reported in Internal Service Funds:	
Deferred inflows of resources related to OPEB	121,937
Deferred inflows of resources related to pensions	3,461
Total deferred inflows of resources	(3,787,883)
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.	
Amount reported in Government-Wide Statement of Net Position	4,565,409
Less: amount reported in Internal Service Funds	\$ 542,735,693
<b>Net Position of Governmental Activities</b>	

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, 2025**

	Special Revenue Funds			
	General Fund	Below Market Rate Housing Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund
<b>REVENUES:</b>				
Taxes	\$ 63,729,742	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	4,860,192	-	-	-
Intergovernmental	230,337	-	269,327	-
Charges for services	6,257,480	709,051	165,319	4,895,000
Use of money and property	4,748,780	1,507,245	511,226	1,829,186
Fines and forfeitures	316,985	-	-	-
Miscellaneous	1,187,042	-	-	-
<b>Total revenues</b>	<b>81,330,558</b>	<b>2,216,296</b>	<b>945,872</b>	<b>6,724,186</b>
<b>EXPENDITURES:</b>				
Current:				
General government	10,769,303	-	-	-
Public safety	24,289,797	-	-	-
Community development	8,974,218	-	-	-
Culture and recreation	15,365,597	-	-	-
Public works	16,831,034	-	-	-
Urban development and housing	676,241	5,663,095	-	-
Capital outlay	268,982	-	1,923,692	-
Debt service:				
Principal retirement	90,211	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>77,265,383</b>	<b>5,663,095</b>	<b>1,923,692</b>	<b>-</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,065,175</b>	<b>(3,446,799)</b>	<b>(977,820)</b>	<b>6,724,186</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of new subscription	57,010	-	-	-
Proceeds from sale of capital assets	22,273	-	-	-
Transfers in	1,093,000	-	-	-
Transfers out	(6,881,318)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(5,709,035)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,643,860)</b>	<b>(3,446,799)</b>	<b>(977,820)</b>	<b>6,724,186</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously reported	37,298,641	38,116,125	10,539,826	30,415,000
Error correction	(1,976,134)	406,905	(416,816)	408,670
Beginning of year, as restated (Note 18)	35,322,507	38,523,030	10,123,010	30,823,670
End of year	<b>\$ 33,678,647</b>	<b>\$ 35,076,231</b>	<b>\$ 9,145,190</b>	<b>\$ 37,547,856</b>

(Continued)

**City of Menlo Park**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	Capital		Other Governmental Funds	Total Governmental Funds
	Projects Fund	Debt Service Fund		
	General Capital Improvement Projects Fund	Measure T Fund		
<b>REVENUES:</b>				
Taxes	\$ 133,379	\$ -	\$ 3,124,643	\$ 66,987,764
Special assessments	-	2,191,023	1,515,999	3,707,022
Licenses and permits	-	-	1,244	4,861,436
Intergovernmental	1,678,403	-	3,401,289	5,579,356
Charges for services	-	-	4,154,572	16,181,422
Use of money and property	1,187,023	-	2,999,007	12,782,467
Fines and forfeitures	-	-	-	316,985
Miscellaneous	1,741,524	-	272,643	3,201,209
<b>Total revenues</b>	<b>4,740,329</b>	<b>2,191,023</b>	<b>15,469,397</b>	<b>113,617,661</b>
<b>EXPENDITURES:</b>				
Current:				
General government	695,621	-	258,266	11,723,190
Public safety	-	-	320,367	24,610,164
Community development	77,018	-	-	9,051,236
Culture and recreation	-	-	1,906,021	17,271,618
Public works	-	-	4,437,458	21,268,492
Urban development and housing	-	-	950	6,340,286
Capital outlay	10,526,512	-	8,134,776	20,853,962
Debt service:				
Principal retirement	13,161	1,135,000	-	1,238,372
Interest and fiscal charges	-	1,047,885	-	1,047,885
<b>Total expenditures</b>	<b>11,312,312</b>	<b>2,182,885</b>	<b>15,057,838</b>	<b>113,405,205</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(6,571,983)</b>	<b>8,138</b>	<b>411,559</b>	<b>212,456</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of new subscription	17,782	-	-	74,792
Proceeds from sale of capital assets	-	-	-	22,273
Transfers in	6,552,544	-	1,428,774	9,074,318
Transfers out	(15,000)	-	(2,292,428)	(9,188,746)
<b>Total other financing sources (uses)</b>	<b>6,555,326</b>	<b>-</b>	<b>(863,654)</b>	<b>(17,363)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(16,657)</b>	<b>8,138</b>	<b>(452,095)</b>	<b>195,093</b>
<b>FUND BALANCES:</b>				
Beginning of year, as previously reported	23,002,544	6,798,513	58,986,004	205,156,653
Error correction	957,899	116,944	1,151,217	648,685
Beginning of year, as restated (Note 18)	23,960,443	6,915,457	60,137,221	205,805,338
End of year	<b>\$ 23,943,786</b>	<b>\$ 6,923,595</b>	<b>\$ 59,685,126</b>	<b>\$ 206,000,431</b>

(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, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 195,093

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

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

Capital outlay, net of \$650,078 reported in Internal Service Funds	\$20,942,100
Depreciation/amortization, net of \$(1,537,795) reported in Internal Service Funds	(8,738,148)
Disposal of capital assets	<u>(94,200)</u>

12,109,752

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 issuance of debt of \$(152,479)	-
Subscription payable, net of internal service funds issuance of debt of \$(117,911)	(74,792)

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 \$(622,991)	1,238,372
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Interest expense on long-term debt was reported in the Government-Wide Statement of Activities, but it did not require the use of current financial resources. This amount represented the changes in accrued interest from prior year.

21,577

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.

Amortization of deferred charges	121,057
	<u>(1,625)</u>

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 \$(80,606) deducted in internal service funds.

(1,975,704)

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.

(441,393)

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

Changes in pension related deferred outflows of resources, net of \$82,073 reported in Internal Service Funds	(5,967,330)
Changes in net pension liabilities, net of \$442,304 reported in Internal Service Funds	1,891,011
Changes in pension related deferred inflows of resources, net of \$25,898 reported in Internal Service Funds	1,361,706

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

Changes in OPEB related deferred outflows of resources, net of \$(394,939) reported in Internal Service Funds	(1,111,685)
Changes in net OPEB asset, net of \$96,210 reported in Internal Service Funds	517,714
Changes in OPEB related deferred inflows of resources, net of \$(119,181) reported in Internal Service Funds	(189,479)

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.

885,414

**Change in Net Position of Governmental Activities**

\$ 8,579,688

## **Proprietary Funds Financial Statements**

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

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

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

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**City of Menlo Park**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2025**

	Major Fund				Governmental Activities Internal Service Funds
	Water Funds	Solid Waste Fund (Non-Major)	Total		
<b>ASSETS</b>					
Current assets:					
Pooled cash and investments	\$ 34,923,804	\$ 4,329,661	\$ 39,253,465	\$ 8,870,260	
Accounts receivable, net	2,936,359	1,034,583	3,970,942	-	
Interest receivable	505,982	64,448	570,430	-	
Prepaid items	6,270	-	6,270	288,256	
Total current assets	<u>38,372,415</u>	<u>5,428,692</u>	<u>43,801,107</u>	<u>9,158,516</u>	
Noncurrent assets:					
Net OPEB asset	42,408	5,678	48,086	40,822	
Capital assets:					
Non-depreciable	21,956,607	-	21,956,607	-	
Depreciable, net	8,869,906	-	8,869,906	3,656,285	
Total capital assets	<u>30,826,513</u>	<u>-</u>	<u>30,826,513</u>	<u>3,656,285</u>	
Total noncurrent assets	<u>30,868,921</u>	<u>5,678</u>	<u>30,874,599</u>	<u>3,697,107</u>	
<b>Total assets</b>	<u>69,241,336</u>	<u>5,434,370</u>	<u>74,675,706</u>	<u>12,855,623</u>	
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Related to OPEB	151,460	20,278	171,738	145,795	
Related to pensions	<u>694,525</u>	<u>111,772</u>	<u>806,297</u>	<u>671,701</u>	
<b>Total deferred outflows of resources</b>	<u>845,985</u>	<u>132,050</u>	<u>978,035</u>	<u>817,496</u>	
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	1,338,403	25,324	1,363,727	372,837	
Accrued liabilities	72,572	7,925	80,497	98,878	
Deposits payable	287,500	-	287,500	-	
Compensated absences, current portion	230,985	766	231,751	51,350	
Accrued claims and judgements	-	-	-	1,014,544	
Long-term debt - due within one year	-	-	-	432,317	
Total current liabilities	<u>1,929,460</u>	<u>34,015</u>	<u>1,963,475</u>	<u>1,969,926</u>	
Noncurrent liabilities:					
Compensated absences	322,549	1,069	323,618	151,261	
Accrued claims and judgements	-	-	-	3,882,122	
Long term debt - due in more than one year	-	-	-	677,778	
Net pension liability	<u>2,379,418</u>	<u>382,926</u>	<u>2,762,344</u>	<u>2,301,225</u>	
Total noncurrent liabilities	<u>2,701,967</u>	<u>383,995</u>	<u>3,085,962</u>	<u>7,012,386</u>	
<b>Total liabilities</b>	<u>4,631,427</u>	<u>418,010</u>	<u>5,049,437</u>	<u>8,982,312</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to OPEB	126,675	16,960	143,635	121,937	
Related to pensions	<u>3,578</u>	<u>576</u>	<u>4,154</u>	<u>3,461</u>	
<b>Total deferred inflows of resources</b>	<u>130,253</u>	<u>17,536</u>	<u>147,789</u>	<u>125,398</u>	
<b>NET POSITION</b>					
Net investment in capital assets	30,736,217	-	30,736,217	2,546,190	
Restricted	33,720,713	-	33,720,713	-	
Unrestricted	868,711	5,130,874	5,999,585	2,019,219	
<b>Total net position</b>	<u>\$ 65,325,641</u>	<u>\$ 5,130,874</u>	<u>\$ 70,456,515</u>	<u>\$ 4,565,409</u>	

**City of Menlo Park**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

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	Major Funds			Governmental Activities Internal Service Funds	
	Water Fund	Solid Waste Fund (Non-Major)		Total	
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 16,906,806	\$ 1,426,140	\$ 18,332,946	\$ 11,011,719	
Miscellaneous operating revenue	58,127	55,483	113,610		-
<b>Total operating revenues</b>	<b>16,964,933</b>	<b>1,481,623</b>	<b>18,446,556</b>		<b>11,011,719</b>
<b>OPERATING EXPENSES:</b>					
Costs of sales and services	8,952,661	306,731	9,259,392	3,119,527	
Personnel services	2,132,124	78,974	2,211,098	1,870,573	
General and administrative	1,225,420	-	1,225,420	3,959,042	
Insurance	-	217	217	64,879	
Depreciation expense	290,675	-	290,675	1,537,795	
<b>Total operating expenses</b>	<b>12,600,880</b>	<b>385,922</b>	<b>12,986,802</b>		<b>10,551,816</b>
<b>OPERATING INCOME (LOSS)</b>	<b>4,364,053</b>	<b>1,095,701</b>	<b>5,459,754</b>		<b>459,903</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Interest and investment earnings	1,675,000	211,641	1,886,641	332,624	
Interest expenses	-	-	-	(21,313)	
Gain on sale of capital assets	-	-	-	114,200	
<b>Total nonoperating revenues (expenses)</b>	<b>1,675,000</b>	<b>211,641</b>	<b>1,886,641</b>		<b>425,511</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>6,039,053</b>	<b>1,307,342</b>	<b>7,346,395</b>		<b>885,414</b>
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS:</b>					
Capital contributions	94,200	-	94,200	-	
Transfers in	7,192,428	-	7,192,428	-	
Transfers out	(7,000,000)	(78,000)	(7,078,000)	-	
<b>Total capital contributions and transfers</b>	<b>286,628</b>	<b>(78,000)</b>	<b>208,628</b>		<b>-</b>
<b>Changes in net position</b>	<b>6,325,681</b>	<b>1,229,342</b>	<b>7,555,023</b>		<b>885,414</b>
<b>NET POSITION:</b>					
Beginning of year, as previously reported	60,025,510	4,030,566	64,056,076	3,449,866	
Error correction	(1,025,550)	(129,034)	(1,154,584)	230,129	
Beginning of year, as restated (Note 18)	58,999,960	3,901,532	62,901,492	3,679,995	
End of year	<b>\$ 65,325,641</b>	<b>\$ 5,130,874</b>	<b>\$ 70,456,515</b>		<b>\$ 4,565,409</b>

**City of Menlo Park**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	<u>Major Funds</u>			<u>Governmental Activities Internal Service Funds</u>
	Water Funds	Solid Waste Fund (Non-Major)	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 16,824,840	\$ 481,623	\$ 17,306,463	\$ 11,052,542
Cash payments to suppliers for goods and services	(11,247,512)	(283,453)	(11,530,965)	(2,035,825)
Cash payments to employees for services	(1,973,942)	(61,392)	(2,035,334)	(2,837,122)
Receipts from other operating activities	-	-	-	(3,405,388)
<b>Net cash provided by operating activities</b>	<b>3,603,386</b>	<b>136,778</b>	<b>3,740,164</b>	<b>2,774,207</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Transfers from other funds	7,192,428	-	7,192,428	-
Transfers to other funds	(7,000,000)	(78,000)	(7,078,000)	(3,916)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>192,428</b>	<b>(78,000)</b>	<b>114,428</b>	<b>(3,916)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(2,762,656)	-	(2,762,656)	(265,488)
Principal payment of long-term debt	-	-	-	(622,991)
Interest paid on debt	-	-	-	(21,313)
<b>Net cash (used in) capital and related financing activities</b>	<b>(2,668,456)</b>	<b>-</b>	<b>(2,668,456)</b>	<b>(909,792)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest received	1,620,762	201,222	1,821,984	332,624
<b>Net cash provided by investing activities</b>	<b>1,620,762</b>	<b>201,222</b>	<b>1,821,984</b>	<b>332,624</b>
<b>Net change in cash and cash equivalents</b>	<b>2,748,120</b>	<b>260,000</b>	<b>3,008,120</b>	<b>2,193,123</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year, as previously reported	33,201,234	4,198,695	37,399,929	6,447,008
Error correction (Note 18)	(1,025,550)	(129,034)	(1,154,584)	230,129
Beginning of year, as restated	32,175,684	4,069,661	36,245,345	6,677,137
End of year	<b>\$ 34,923,804</b>	<b>\$ 4,329,661</b>	<b>\$ 39,253,465</b>	<b>\$ 8,870,260</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income	\$ 4,364,053	\$ 1,095,701	\$ 5,459,754	\$ 459,903
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	290,675	-	290,675	1,537,795
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	(100,599)	(1,000,000)	(1,100,599)	40,823
Prepaid items	(3,730)	-	(3,730)	109,958
Deferred outflows - OPEB related	19,271	-	19,271	302,758
Deferred outflows - pension related	426,561	-	426,561	353,307
Accounts payable	(1,065,701)	33,872	(1,031,829)	(210,331)
Accrued salaries	3,675	(6,138)	(2,463)	7,583
Deposits payable	(39,494)	23,495	(15,999)	-
Unearned revenue	-	(974)	(974)	-
Compensated absences	318,795	(8,130)	310,665	80,606
Claims payable	-	-	-	553,654
Total OPEB liability	(25,688)	(4,293)	(29,981)	(260,426)
Net pension liability	(567,687)	58	(567,629)	8,054
Deferred inflows - OPEB related	25,850	8,610	34,460	(36,673)
Deferred inflows - pension related	(42,595)	(5,423)	(48,018)	(172,804)
Total adjustments	<b>(760,667)</b>	<b>(958,923)</b>	<b>(1,719,590)</b>	<b>2,314,304</b>
<b>Net cash provided by operating activities</b>	<b>\$ 3,603,386</b>	<b>\$ 136,778</b>	<b>\$ 3,740,164</b>	<b>\$ 2,774,207</b>
<b>NONCASH ITEMS:</b>				
Acquisition of leases and subscription assets	\$ -	\$ -	\$ -	\$ (270,390)
Issuance of lease and subscription liabilities	\$ -	\$ -	\$ -	\$ 270,390

See accompanying Notes to the Basic Financial Statements.

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## **Fiduciary Fund Financial Statements**

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

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**City of Menlo Park**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**June 30, 2025**

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	Successor Agency
	Private Purpose
	Trust Fund
<b>ASSETS</b>	
Cash and investments	\$ 9,870,936
Restricted cash and investments with fiscal agent	<u>7,901</u>
<b>Total assets</b>	<u>9,878,837</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	<u>4,303,717</u>
<b>Total deferred outflows of resources</b>	<u>4,303,717</u>
<b>LIABILITIES</b>	
Deposit payable	108,891
Interest payable	256,315
Long-term debt - due within one year	3,925,000
Long-term debt - due in more than one year	<u>19,695,788</u>
<b>Total liabilities</b>	<u>23,985,994</u>
<b>NET POSITION (DEFICIT)</b>	
Restricted for:	
Individuals, organizations, and other governments	(9,803,440)
Held in trust for dissolution of RDA (deficit)	<u>(9,803,440)</u>
<b>Total net position (deficit)</b>	<u>\$ (9,803,440)</u>

**City of Menlo Park**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For the Year Ended June 30, 2025**

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	Successor Agency	Private Purpose	Trust Fund
<b>ADDITIONS:</b>			
Investment income	\$ 349,521		
RDA property tax trust fund distribution	<u>4,964,500</u>		
<b>Total additions</b>	<b><u>5,314,021</u></b>		
<b>DEDUCTIONS:</b>			
Interest expense	447,180		
Miscellaneous	<u>956,382</u>		
<b>Total deductions</b>	<b><u>1,403,562</u></b>		
<b>Change in net position</b>		<b>3,910,459</b>	
<b>NET POSITION (DEFICIT):</b>			
Beginning of year, as previously reported	(13,989,665)		
Error correction	<u>275,766</u>		
Beginning of year, as restated (Note 18)	<b><u>(13,713,899)</u></b>		
End of year	<b><u>\$ (9,803,440)</u></b>		

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

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**City of Menlo Park**  
**Index to the Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**City of Menlo Park**  
**Index to the Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**City of Menlo Park**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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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, 2025, the City did not include component units, because as of February 1, 2012, the Community Development Agency was dissolved through State Assembly Bill 1X 26, which dissolved redevelopment agencies throughout the State of California. The activity of the former Community Development Agency was reported in the City’s financial statements for the shortened period of July 1, 2012 through January 31, 2012. Subsequent to that, all remaining assets were transferred to the Successor Agency of the former Community Development Agency. The Successor Agency (the “Agency”) is reported in the City’s financial statements as a fiduciary private-purpose trust fund.

**B. Basis of Accounting and Measurement Focus**

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

**Government–Wide Financial Statements**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***B. Basis of Accounting and Measurement Focus (Continued)***

***Government–Wide Financial Statements (Continued)***

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

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

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

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

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

***Governmental Fund Financial Statements***

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

***B. Basis of Accounting and Measurement Focus (Continued)***

***Proprietary Fund Financial Statements***

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

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

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

***Proprietary Fund Financial Statements***

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

***Fiduciary Fund Financial Statements***

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

***C. Cash and Investments***

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

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

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**C. Cash and Investments (Continued)**

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

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

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

**D. Interfund Loans Receivable and Payable**

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

**E. Accounts Receivable and Due from Other Governments**

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

**F. Prepaid Items**

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

**G. Leases**

**Lessor**

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

**G. Leases (Continued)**

**Lessor (Continued)**

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

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

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

**Lessee**

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

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

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

---

**Note 1 – Summary of Significant Accounting Policies (Continued)**

**H. Capital Assets**

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

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

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

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

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

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

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

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**J. Compensated Absences**

City employees have vested interests in varying levels of vacation, sick leave, and compensatory time. Compensated absences are recognized as a liability when the leave is attributable to services already rendered and when an obligation for the City arises. An obligation is considered to arise when leave accumulates and is more likely than not to be used for time off or otherwise paid upon separation from employment. The liability is measured based on the pay rate and salary-related payments expected to be used to settle the obligation.

The liability includes only leave that accumulates and that is more likely than not to be paid. Non-accumulating leave is recognized as an expense when the leave is taken. 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 absences liability. The liabilities of the proprietary funds are recorded as liabilities in the appropriate proprietary fund and in the business-type activities in the Government-Wide Financial Statements.

**K. Pension**

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

The following timeframes are used for pension reporting:

<u>CalPERS</u>	
Valuation date	June 30, 2023
Measurement date	June 30, 2024
Measurement period	July 1, 2023 to June 30, 2024

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**K. Pension (Continued)**

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

**L. Other Postemployment Benefits Liability (OPEB)**

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

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

<u>OPEB</u>	
Valuation date	June 30, 2023
Measurement date	June 30, 2024
Measurement period	July 1, 2023 to June 30, 2024

**M. Deferred Outflows/Inflows of Resources**

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

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

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

**N. Long-Term Obligations**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**O. Net Position**

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

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

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

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

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

**P. Fund Balance**

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

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

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

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

The City reports the following commitments of fund balance in the General Fund, which are further detailed in Note 13:

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**P. Fund Balance (Continued)**

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

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

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

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

**Q. Use of Estimates**

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

**R. Property Taxes**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**R. Property Taxes (Continued)**

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

No allowance for doubtful accounts was considered necessary.

**S. Interfund Balances**

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

**T. Implementation of New GASB Pronouncements**

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

**GASB Statement No. 101** – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Implementation of this Statement did not have a significant effect on the City’s financial statements for the fiscal year ended June 30, 2025.

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

**U. New GASB Pronouncements**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

**U. New GASB Pronouncements (Continued)**

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

**Note 2 – Cash and Investments**

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

The following is a summary of pooled cash and investments at June 30, 2025:

	Government-Wide Statement of Net Position			Fiduciary Funds Statement of Net Position	
	Governmental		Business-Type	Total	Net Position
	Activities	Activities			
Cash and investments	\$ 197,357,670	\$ 39,253,465		\$ 236,611,135	\$ 9,870,936
Cash and investments with fiscal agent	6,656,775	-		6,656,775	7,901
<b>Total cash and investments</b>	<b>\$ 204,014,445</b>	<b>\$ 39,253,465</b>		<b>\$ 243,267,910</b>	<b>\$ 9,878,837</b>

Cash and investments as of June 30, 2025, consist of the following:

<b>Cash:</b>	
Cash on hand	\$ 5,000
Deposits with financial institution	38,067,789
<b>Total cash</b>	<b>38,072,789</b>
 <b>Investments:</b>	
Local Agency Investment funds	6,695,715
Investments held by custodian	201,713,567
Investments authorized by Debt Agreements	6,664,676
<b>Total investments</b>	<b>215,073,958</b>
<b>Total cash and investments</b>	<b>\$ 253,146,747</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 2 – Cash and Investments (Continued)**

**A. Deposits**

At June 30, 2025, the carrying amount of the City's deposits was \$38,067,789 and the bank balance was \$38,296,201. The total bank balance was covered by federal depository insurance or by collateral held by the City's agent in the City's name.

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

**B. Authorized Investments**

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 2 – Cash and Investments (Continued)**

**C. Investments Authorized by Debt Agreement**

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

**D. Investment in Local Agency Investment Fund (LAIF)**

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2025, the City had \$6,695,715 invested in LAIF. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. LAIF is reported at amortized cost, which approximates fair value.

**E. Successor Agency Pooled Cash and Investments**

Cash and investments of the Agency consisted of \$9,870,936 at June 30, 2025. 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 \$7,901 at June 30, 2025. The Agency holds these funds with fiscal agents related to debt service bank accounts.

**F. Risks Disclosures**

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy provides that final maturities of securities cannot exceed five years. Specific maturities of investments depend on liquidity needs. At June 30, 2025, 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	\$ 25,746,553	\$ 21,188,871	\$ 29,660,723	\$ 76,596,146
Government Agency Securities	24,882,345	14,309,936	27,988,830	67,181,111
Corporate Bonds	11,245,362	15,776,007	30,597,902	57,619,271
Local Agency Investment Funds	6,695,715	-	-	6,695,715
Money Market Mutual Funds	317,040	-	-	317,040
Investment with Fiscal Agent:				
Money Market Mutual Funds	6,664,676	-	-	6,664,676
<b>Total investments</b>	<b>\$ 75,551,691</b>	<b>\$ 51,274,814</b>	<b>\$ 88,247,454</b>	<b>\$ 215,073,958</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 2 – Cash and Investments (Continued)**

**F. Risks Disclosures (Continued)**

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

Investment Type	Total	Minimum Legal Rating				A	Not Rated
		AAA	AA	A	-		
U.S. Treasury Notes	\$ 76,596,146	A	\$ -	\$ 76,596,146	\$ -	\$ -	\$ -
Government Agency Securities	67,181,111	N/A	-	67,181,111	-	-	-
Corporate Bonds	57,619,271	A	6,028,405	7,967,986	43,622,879	-	-
Local Agency Investment Funds	6,695,715	N/A	-	-	-	6,695,715	-
Money Market Mutual Funds	317,040	N/A	-	-	-	317,040	-
Investment with Fiscal Agent:							
Money Market Mutual Funds	6,664,676	N/A	-	-	-	6,664,676	-
<b>Total Investments</b>	<b>\$ 215,073,958</b>		<b>\$ 6,028,405</b>	<b>\$ 151,745,243</b>	<b>\$ 43,622,879</b>	<b>\$ 13,677,431</b>	

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

**G. Investment Valuation**

At June 30, 2025, 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, 2025:

Investments measured by fair value level:	Total	Level 1	Level 2	Uncategorized
U.S. Treasury Notes	\$ 76,596,146	\$ 76,596,146	\$ -	\$ -
Government Agency Securities	67,181,111	-	67,181,111	-
Corporate Bonds	57,619,271	-	57,619,271	-
Local Agency Investment Fund	6,695,715	-	-	6,695,715
Money Market Mutual Funds	6,981,716	-	-	6,981,716
<b>Total investments</b>	<b>\$ 215,073,958</b>	<b>\$ 76,596,146</b>	<b>\$ 124,800,381</b>	<b>\$ 13,677,431</b>

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Notes Receivable**

As of June 30, 2025, the City's notes receivable totaled \$27,218,933 and were allocated across the following funds:

Major Funds:	
General Fund	\$ 300,000
Below Market Rate Housing	24,515,165
Total major funds	<u>24,815,165</u>
Other Governmental Funds:	
Housing Fund	2,320,810
Community Development Block Grant	76,635
Federal Revenue Sharing Fund	6,323
Total non-major funds	<u>2,403,768</u>
Total notes receivable	<u><u>\$ 27,218,933</u></u>

**Advance to San Francisquito Creek Joint Powers Authority (“SFCJPA”)**

The City entered into an agreement with SFCJPA on March 10, 2025 to advance to SFCJPA in amount of \$300,000 to fund the project of Advance flood Protection, Ecosystem and Recreation (“Project”). The SFCJPA shall reimburse it to the City within thirty days of receipt of Retention Funds from Grant Fund with no interest. The agreement will terminated either April 30, 2028 or upon the full reimbursement by SFCJPA to the City. At June 30, 2025, the outstanding balance was \$300,000.

**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, 2025, were \$76,635.

**Housing**

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

The City has housing rehabilitation loans to three eligible participants. Loans bear no or very low interest and are not due until the property changes ownership. The outstanding balance of these loans at June 30, 2025 was \$186,963.

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 3 – Notes Receivable (Continued)**

**Housing (Continued)**

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, 2025, the total outstanding Sequoia Belle Haven loan was \$2,133,847.

**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, 2025 was \$24,515,165.

**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, 2025 was \$6,323.

**Note 4 – Leases Receivable**

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

For the fiscal year ended June 30, 2025, the City recognized \$728,014 in lease revenue and \$850,632 in interest revenue, and the outstanding net present value of the lease receivable amount is \$36,165,933. At June 30, 2025, the City reported a deferred inflow of resources related to leases of \$33,314,635.

**A. Governmental Activities**

A summary of changes in lease receivable for the governmental activities for the year ended June 30, 2025 is as follows:

	Classification					
	Balance				Balance	
	July 1, 2024	Additions	Deletions	June 30, 2025	Due within One Year	Due in More Than One Year
Leases receivable	\$ 36,242,244	\$ -	\$ (76,311)	\$ 36,165,933	\$ 81,869	\$ 36,084,064
<b>Total</b>	<b>\$ 36,242,244</b>	<b>\$ -</b>	<b>\$ (76,311)</b>	<b>\$ 36,165,933</b>	<b>\$ 81,869</b>	<b>\$ 36,084,064</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 4 – Leases Receivable (Continued)**

**A. *Governmental Activities (Continued)***

At June 30, 2025, the required payments for these leases, including interest, are:

<b>Year Ending</b>			
<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 81,869	\$ 882,174	\$ 964,043
2027	87,692	886,760	974,452
2028	78,177	919,688	997,865
2029	36,073	925,564	961,637
2030	38,901	961,827	1,000,728
2031 - 2035	526,186	4,817,013	5,343,199
2036 - 2040	1,740,445	4,323,706	6,064,151
2041 - 2045	2,413,509	4,056,878	6,470,387
2046 - 2050	3,575,439	3,689,399	7,264,838
2051 - 2055	1,888,335	3,392,302	5,280,637
2056 - 2060	6,435,066	2,836,912	9,271,978
2061 - 2065	8,533,176	1,907,915	10,441,091
2066 - 2070	10,731,065	685,999	11,417,064
<b>Total</b>	<b>\$ 36,165,933</b>	<b>\$ 30,286,137</b>	<b>\$ 66,452,070</b>

**Note 5 – Interfund Transactions**

**A. *Due From and To Other Funds***

At June 30, 2025, the City has the following due from and to other funds:

<b>Due From Other Funds</b>	<b>Due To</b>	
	Nommajor	Governmental Funds
<b>Governmental Funds:</b>		
General Fund	\$	152,459

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 5 – Interfund Transactions (Continued)**

**B. Transfers In and Out**

During the year ended June 30, 2025, the City had the following transfers in and transfers out:

Transfers Out	Transfers In				Total	
	Governmental Funds		Enterprise Fund			
	General Fund	General Capital Improvement Projects Fund	Non-Major Funds	Water Funds		
<b>Governmental Funds:</b>						
General Fund	\$ -	\$ 6,552,544	\$ 328,774	\$ -	\$ 6,881,318	
General Capital Improvement Projects Fund	15,000	-	-	-	15,000	
Nonmajor Governmental Funds	1,000,000	-	1,100,000	192,428	2,292,428	
<b>Enterprise Fund:</b>						
Water Funds	-	-	-	7,000,000	7,000,000	
Solid Waste Fund	78,000	-	-	-	78,000	
Total	\$ 1,093,000	\$ 6,552,544	\$ 1,428,774	\$ 7,192,428	\$ 16,266,746	

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

Water Capital Improvement Fund transfers to the Water Operating Fund was for capital projects and funding for future projects.

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 6 – Capital Assets**

The following is a summary of capital assets for governmental activities for the year ended June 30, 2025:

	<b>Balance</b>	<b>July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance</b>
						<b>June 30, 2025</b>
<b>Capital assets, not being depreciated</b>						
Land	\$ 203,639,303	\$ -	\$ -	\$ -	\$ -	\$ 203,639,303
Land improvement	32,956,478	-	-	-	56,733	33,013,211
Construction in progress	44,479,210	18,513,162	-	-	(8,574,799)	54,417,573
Total capital assets, not being depreciated	<u>281,074,991</u>	<u>18,513,162</u>	<u>-</u>	<u>-</u>	<u>(8,518,066)</u>	<u>291,070,087</u>
<b>Capital assets, being depreciated/amortized</b>						
Building and improvements	77,728,459	32,331	-	162,000	77,922,790	
Shared use facilities	2,600,000	-	-	-	-	2,600,000
Machinery, equipment and vehicles	17,633,627	1,771,971	(498,025)	-	-	18,907,573
Other improvements	20,521,719	26,709	-	4,594,354	25,142,782	
Infrastructure	149,242,507	319,298	-	3,667,512	153,229,317	
Right to use lease machinery, equipment and vehicles	111,247	152,479	-	-	-	263,726
Right to use subscription software	2,676,418	776,228	(17,184)	-	-	3,435,462
Total capital assets, being depreciated	<u>270,513,977</u>	<u>3,079,016</u>	<u>(515,209)</u>	<u>8,423,866</u>	<u>281,501,650</u>	
<b>Accumulated depreciation and amortization:</b>						
Building and improvements	(32,069,066)	(1,758,706)	-	-	-	(33,827,772)
Shared use facilities	(1,508,000)	(104,000)	498,025	-	-	(1,113,975)
Machinery, equipment and vehicles	(10,863,377)	(1,949,309)	-	-	-	(12,812,686)
Other improvements	(14,960,451)	(852,263)	-	-	-	(15,812,714)
Infrastructure	(90,950,286)	(4,679,192)	-	-	-	(95,629,478)
Right to use lease machinery, equipment and vehicles	(96,973)	(55,584)	-	-	-	(152,557)
Right to use subscription software	(974,208)	(876,889)	17,184	-	-	(1,833,913)
Total accumulated depreciation	<u>(151,422,361)</u>	<u>(10,275,943)</u>	<u>515,209</u>	<u>-</u>	<u>-</u>	<u>(161,183,095)</u>
Total capital assets, being depreciated/amortized, net	<u>119,091,616</u>	<u>(7,196,927)</u>	<u>-</u>	<u>8,423,866</u>	<u>120,318,555</u>	
Total capital assets, net	<u><u>\$ 400,166,607</u></u>	<u><u>\$ 11,316,235</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (94,200)</u></u>	<u><u>\$ 411,388,642</u></u>	

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

General government	\$ 2,032,494
Public safety	521,667
Culture and recreation	1,785,204
Community development	3,495
Public works	5,933,083
<b>Total depreciation/amortization expense</b>	<b><u>\$ 10,275,943</u></b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 6 – Capital Assets (Continued)**

The following is a summary of capital assets for business-type activities for the year ended June 30, 2025:

	<b>Balance</b> <b>July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance</b> <b>June 30, 2025</b>
Capital assets, not being depreciated					
Land	\$ 1,066,454	\$ -	\$ -	\$ -	\$ 1,066,454
Construction in progress	18,221,697	2,668,456	-	-	20,890,153
Total capital assets, not being depreciated	<u>19,288,151</u>	<u>2,668,456</u>	<u>-</u>	<u>-</u>	<u>21,956,607</u>
Capital assets, being depreciated					
Building and improvements	7,831,636	-	-	-	7,831,636
Machinery, equipment and vehicles	413,288	-	-	-	413,288
Infrastructure	10,111,881	-	-	94,200	10,206,081
Total capital assets, being depreciated	<u>18,356,805</u>	<u>-</u>	<u>-</u>	<u>94,200</u>	<u>18,451,005</u>
Accumulated depreciation:					
Building and improvements	(3,233,674)	(155,428)	-	-	(3,389,102)
Machinery, equipment and vehicles	(405,331)	(2,845)	-	-	(408,176)
Infrastructure	(5,651,419)	(132,402)	-	-	(5,783,821)
Total accumulated depreciation	<u>(9,290,424)</u>	<u>(290,675)</u>	<u>-</u>	<u>-</u>	<u>(9,581,099)</u>
Total capital assets, being depreciated, net	<u>9,066,381</u>	<u>(290,675)</u>	<u>-</u>	<u>94,200</u>	<u>8,869,906</u>
Total capital assets, net	<u>\$ 28,354,532</u>	<u>\$ 2,377,781</u>	<u>\$ -</u>	<u>\$ 94,200</u>	<u>\$ 30,826,513</u>

Depreciation expense for all proprietary funds was \$290,675 for the year ended June 30, 2025, 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, 2025 is as follows:

	<b>Balance</b> <b>July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>June 30, 2025</b>	<b>Classification</b>	
					<b>Due within One Year</b>	<b>Due in More Than One Year</b>
<b>Public borrowings:</b>						
2019 General Obligation Refunding Bonds	\$ 9,155,000	\$ -	\$ (110,000)	\$ 9,045,000	\$ 120,000	\$ 8,925,000
Premium on 2019 General Obligation Refunding Bonds	465,855	-	(29,116)	436,739	-	436,739
2022 General Obligation Bonds	12,885,000	-	(545,000)	12,340,000	570,000	11,770,000
Premium on 2022 General Obligation Bonds	1,376,604	-	(86,038)	1,290,566	-	1,290,566
2022 General Obligation Refunding Bonds	4,985,000	-	(480,000)	4,505,000	490,000	4,015,000
Premium on 2022 General Obligation Refunding Bonds	53,128	-	(5,903)	47,225	-	47,225
<b>Total public borrowings</b>	<b>28,920,587</b>	<b>-</b>	<b>(1,256,057)</b>	<b>27,664,530</b>	<b>1,180,000</b>	<b>26,484,530</b>
Leases payable	14,748	152,479	(54,673)	112,554	55,625	56,929
Subscription payable	1,572,164	192,703	(671,690)	1,093,177	444,309	648,868
<b>Total</b>	<b>\$ 30,507,499</b>	<b>\$ 345,182</b>	<b>\$ (1,982,420)</b>	<b>\$ 28,870,261</b>	<b>\$ 1,679,934</b>	<b>\$ 27,190,327</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**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, 2025, the outstanding balance of the bonds were \$9,045,000.

The debt service requirements to maturity are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 120,000	\$ 265,938	\$ 385,938
2027	120,000	259,938	379,938
2028	130,000	253,688	383,688
2029	140,000	246,938	386,938
2030	145,000	239,813	384,813
2031-2035	2,600,000	1,068,544	3,668,544
2036-2040	5,790,000	443,850	6,233,850
<b>Total</b>	<b>\$ 9,045,000</b>	<b>\$ 2,778,706</b>	<b>\$ 11,823,706</b>

**2022 General Obligation Refunding Bonds and 2022 General Obligation Bonds**

During fiscal year 2022, the City issued \$5,890,000 in 2022 General Obligation Refunding Bonds for the purpose of refunding at lower interest rates the City's outstanding Series 2012 General Obligation Bonds and \$14,315,000 in 2022 General Obligation Bonds for the purpose of renovating and expanding the City's parks and recreation facilities. The economic gain of the 2012 Refunding General Obligation Bond was \$357,835. The General Obligation Refunding Bonds and General Obligation Bonds bear annual interest rates of 2.5% and 3.6%, respectively, with interest payments made annually on August 1. The 2022 General Obligation Bonds mature on August 1, 2039. The 2022 General Obligation refunding Bonds mature in 2033. As of June 30, 2025, the outstanding balances of the General Obligation Refunding Bonds and General Obligation Bonds were \$4,505,000 and \$12,340,000, respectively.

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

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 570,000	\$ 617,000	\$ 1,187,000
2027	600,000	588,500	1,188,500
2028	630,000	558,500	1,188,500
2029	660,000	527,000	1,187,000
2030	695,000	494,000	1,189,000
2031-2035	4,035,000	1,912,750	5,947,750
2036-2040	5,150,000	798,000	5,948,000
<b>Total</b>	<b>\$ 12,340,000</b>	<b>\$ 5,495,750</b>	<b>\$ 17,835,750</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**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:

<b>Year Ending</b> <b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 490,000	\$ 159,750	\$ 649,750
2027	515,000	140,906	655,906
2028	530,000	121,313	651,313
2029	550,000	101,063	651,063
2030	570,000	80,063	650,063
2031-2035	1,850,000	105,750	1,955,750
<b>Total</b>	<b>\$ 4,505,000</b>	<b>\$ 708,844</b>	<b>\$ 5,213,844</b>

**Lease Payable**

As of June 30, 2025, the City had 1 active lease. The interest rate is 2.3210%. As of June 30, 2025, the total combined value of the lease liability is \$112,555. The combined value of the right to use asset, as of June 30, 2025 of \$263,726 with accumulated amortization of \$152,557 is included the capital assets in Note 6.

Principal and interest payments to maturity at June 30, 2025 are as follows:

<b>Year Ending</b> <b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 55,625	\$ 2,023	\$ 57,648
2027	56,929	718	57,647
<b>Total</b>	<b>\$ 112,554</b>	<b>\$ 2,741</b>	<b>\$ 115,295</b>

**Subscription Payable**

The City entered into subscription agreements with various vendors for software. The terms of the agreements are ranging from 48 months to 56 months. The calculated interest rates range from 0.00% to 3.067%. As of June 30, 2025, the net capitalized right-to-use assets related to SBITAs were \$1,601,549 and the total subscription liability was \$1,093,177.

The future subscription payments are as follows:

<b>Year Ending</b> <b>June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 444,309	\$ 17,301	\$ 461,610
2027	324,774	10,522	335,296
2028	324,094	5,122	329,216
<b>Total</b>	<b>\$ 1,093,177</b>	<b>\$ 32,945</b>	<b>\$ 1,126,122</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**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, 2025 is as follows:

	Balance July 1, 2024	Debt retired	Balance June 30, 2025	Classification	
				Due within One Year	Due in More Than One Year
<b>Public borrowings:</b>					
2015 Tax Allocation Refunding Bonds	\$ 24,590,000	\$ (3,800,000)	\$ 20,790,000	\$ 3,925,000	\$ 16,865,000
Premium on 2015 Tax Allocation Bonds (Las Pulgas)	3,459,852	(629,064)	2,830,788	-	2,830,788
<b>Total</b>	<b>\$ 28,049,852</b>	<b>\$ (4,429,064)</b>	<b>\$ 23,620,788</b>	<b>\$ 3,925,000</b>	<b>\$ 19,695,788</b>

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, 2025 includes an outstanding premium of \$2,830,788.

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

Year Ending June 30,	Principal	Interest	Total
2026	\$ 3,925,000	\$ 1,039,500	\$ 4,964,500
2027	4,030,000	843,250	4,873,250
2028	4,150,000	641,750	4,791,750
2029	4,280,000	434,250	4,714,250
2030	4,405,000	220,250	4,625,250
<b>Total</b>	<b>\$ 20,790,000</b>	<b>\$ 3,179,000</b>	<b>\$ 23,969,000</b>

**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.

**Note 8 – Compensated Absences**

Compensated absences at June 30, 2025, were as follows:

	Balance July 1, 2024	Net Changes	Balance June 30, 2025	Classification	
				Due within One Year	Due in More Than One Year
Governmental activities	\$ 2,678,133	\$ 2,056,310	\$ 4,734,443	\$ 1,975,642	\$ 2,758,801
Business-type activities	244,704	310,665	555,369	231,751	323,618

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 9 – Risk Management**

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

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

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

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

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

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

Estimated reserves for all claims are recorded in internal service funds. No claim settlement has exceeded the coverage amounts in place for any of the years shown. The amount of claims due in one year from June 30, 2025, is estimated to total \$1,065,871.

Changes in the balances of the City's claims liabilities during the years ended June 30, 2025, 2024, and 2023 were as follows:

	Current Year						Due in More than One Year
	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End	Due Within One Year		
2025	\$ 4,343,012	\$ 1,503,897	\$ (950,243)	\$ 4,896,666	\$ 1,014,544	\$ 3,882,122	
2024	4,068,043	1,299,011	(1,024,042)	4,343,012	1,065,871	3,277,141	
2023	3,658,829	1,093,273	(684,059)	4,068,043	1,043,255	3,024,788	

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan**

**A. General Information about the Pension Plan**

**Plan Description**

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

**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, 2024 measurement date, are summarized as follows:

	Miscellaneous Plans		
	Classic	Tier Classic	PEPRA
Hire Date			
Benefit formula	2.7% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	1.000% to 2.500%	1.000% to 2.500%	1.426% to 2.418%
Required employee contribution rates	8.000%	7.000%	7.500%
Required employer contribution rates	10.720%	10.720%	10.720%
Final Annual Compensation	1 year	1 year	1 year
Safety Cost-Sharing Plans			
Hire Date	Classic	2nd Tier	PEPRA
	3% @ 50	3% @ 55	2.7% @ 57
Benefit formula			
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%	9.00%	13.750%
Required employer contribution rates	27.110%	22.830%	13.540%
Final Annual Compensation	1 year	1 year	1 year

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan (Continued)**

**A. General Information about the Pension Plan (Continued)**

**Employees Covered**

At June 30, 2024, the measurement date, the following employees were covered by the benefit terms for the Plan:

	Miscellaneous Plans	Safety Plans
Active employees	223	41
Transferred and terminated employees	376	47
Retired employees and beneficiaries	287	131
<b>Total</b>	<b>886</b>	<b>219</b>

**Contributions**

Section 20814(C) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2025, the employer contributions for the miscellaneous plan and the safety plan, were \$6,719,766 and \$5,808,243, respectively:

**B. Net Pension Liability**

**Actuarial Methods and Assumption Used to Determine Total Pension Liability**

The June 30, 2023 valuation was rolled forward to determine the June 30, 2024, measurement date total pension liability, based on following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Actuarial Cost Method
<b>Actuarial Assumptions:</b>	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table <sup>1</sup>	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

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

**Long-term Expected Rate of Return**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan (Continued)**

***B. Net Pension Liability (Continued)***

**Long-term Expected Rate of Return (Continued)**

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

**Long-term Expected Rate of Return**

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

Asset Class <sup>1</sup>	Asset Allocation	Real Return <sup>1, 2</sup>
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%
	<b>100.00%</b>	

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021 Asset Liability Management study.

**Discount Rate**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan (Continued)**

**C. 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.

<b>Miscellaneous Plans</b>			
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (c)=(a)-(b)</b>
Balance at June 30, 2023 (Valuation Date)	\$ 174,607,637	\$ 134,619,690	\$ 39,987,947
Changes in the year:			
Service cost	3,564,195	-	3,564,195
Interest on the total pension liabilities	12,011,323	-	12,011,323
Changes in assumptions	-	-	-
Differences between expected and actual experience	2,086,037	-	2,086,037
Benefit payments, including refunds of members contributions	(8,797,275)	(8,797,275)	-
Plan to plan resource movement	-	-	-
Contributions - employer	-	5,527,889	(5,527,889)
Contributions - employee	-	1,540,870	(1,540,870)
Net investment income	-	12,856,872	(12,856,872)
Administrative expenses	-	(109,540)	109,540
Net changes	8,864,280	11,018,816	(2,154,536)
Balance at June 30, 2024 (Measurement Date)	<u>\$ 183,471,917</u>	<u>\$ 145,638,506</u>	<u>\$ 37,833,411</u>

**Proportionate Share of Net Pension Liability and Pension Expense**

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

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Plan Net Pension Liability/(Asset) (c) = (a) - (b)</b>
Balance at: 6/30/23 (Valuation date)	\$ 123,968,666	\$ 88,404,469	\$ 35,564,197
Balance at: 6/30/24 (Measurement date)	128,284,055	93,284,387	34,999,668
Net Changes during 2023-2024	4,315,389	4,879,918	(564,529)

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, 2023). 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.
- (2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2024). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool's FNP at the measurement date denotes the aggregate risk pool's FNP at June 30, 2023 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2023-2024).

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan (Continued)**

**C. Changes in the Net Pension Liability (Continued)**

**Proportionate Share of Net Pension Liability and Pension Expense**

- (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, 2023	0.47578%
Proportion June 30, 2024	0.48005%
Change - Increase (Decrease)	<u>0.00427%</u>

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

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

	Plan's Aggregate Net Pension Liability/(Asset)		
	Discount Rate - 1%	Current Discount	Discount Rate + 1%
	(5.90%)	Rate (6.90%)	(7.90%)
Miscellaneous Plan	\$ 62,744,129	\$ 37,833,411	\$ 17,402,882
Safety Plan	<u>\$ 52,523,147</u>	<u>\$ 34,999,668</u>	<u>\$ 20,667,926</u>

**Pension Plan Fiduciary Net Position**

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 10 – Defined Benefit Pension Plan (Continued)**

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

For the year ended June 30, 2025, the City recognized pension expense of \$7,936,102 and \$6,929,058, for the Miscellaneous and Safety plan, respectively. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

<b>Miscellaneous Plans</b>			
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	
Pension contributions made subsequent to measurement date	\$ 6,719,766	\$ -	-
Difference between projected and actual earning on pension plan investments	2,080,998	-	-
Changes in assumptions	170,925	-	-
Differences between expected and actual experience	2,071,441	(56,897)	(56,897)
<b>Total</b>	<b>\$ 11,043,130</b>	<b>\$ (56,897)</b>	

<b>Safety Plan</b>			
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	
Pension contributions made subsequent to measurement date	\$ 5,808,243	\$ -	-
Difference between projected and actual earning on pension plan investments	1,691,725	-	-
Change in employer proportion	295,038	(427,867)	(427,867)
Changes in assumptions	862,320	-	-
Difference between actual and expected experience	2,856,284	(92,872)	(92,872)
Difference between employer's actual contributions and proportionate share of contributions	491,016	(339,533)	(339,533)
<b>Total</b>	<b>\$ 12,004,626</b>	<b>\$ (860,272)</b>	

The \$6,719,766 and \$5,808,243 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 measurement period of the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized as pension expense as follows:

Measurement Periods Ended June 30	<b>Deferred Outflows/ (Inflows) of Resources</b>	
	<b>Miscellaneous Plan</b>	<b>Safety Plan</b>
2025	\$ 1,455,260	\$ 2,038,136
2026	4,089,587	3,907,901
2027	(551,372)	(31,094)
2028	(727,008)	(578,832)
2029	-	-
Thereafter	-	-
	<b>\$ 4,266,467</b>	<b>\$ 5,336,111</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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

At June 30, 2025, total OPEB liability and related deferred outflows of resources and deferred inflows of resources are as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Deferred outflows of resources:</b>			
Employer contributions made			
subsequent to the measurement date	\$ 373,454	\$ 17,879	\$ 391,333
Difference between expected and actual experience	631,428	30,229	661,657
Net difference between projected and actual			
earnings	1,126,522	53,931	1,180,453
Changes in assumptions	1,455,900	69,699	1,525,599
<b>Total deferred outflows of resources</b>	<b>\$ 3,587,304</b>	<b>\$ 171,738</b>	<b>\$ 3,759,042</b>
<b>Total OPEB Asset:</b>			
Total OPEB (asset)	\$ (1,004,423)	(48,086)	\$ (1,052,509)
<b>Total OPEB asset</b>	<b>\$ (1,004,423)</b>	<b>\$ (48,086)</b>	<b>\$ (1,052,509)</b>
<b>Deferred inflows of resources:</b>			
Changes in assumptions	\$ 1,855,041	\$ 88,808	\$ 1,943,849
Difference between expected and actual experience	1,145,225	54,827	1,200,052
<b>Total deferred inflows of resources</b>	<b>\$ 3,000,266</b>	<b>\$ 143,635</b>	<b>\$ 3,143,901</b>
<b>OPEB Expense</b>	<b>\$ 1,229,283</b>	<b>\$ 58,851</b>	<b>\$ 1,288,134</b>

**General Information about the OPEB Plan**

*Plan Description*

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

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

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

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

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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

**General Information about the OPEB Plan (Continued)**

*Employees Covered*

At June 30, 2023, the most recent valuation date, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	261
Transferred and terminated employees	-
Retired employees and beneficiaries	120
<b>Total</b>	<b>381</b>

*Contributions*

The City makes contributions based on an actuarially determined rate.

Contribution rate	1.97% for 13 years
	2.21% thereafter
Reporting period contributions	\$ 348,921 (Includes implicit subsidy credit)

**Net OPEB Liability (Asset)**

*Significant Actuarial Assumptions Used for Total OPEB Liability (Asset)*

The City's net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Actuarial Assumptions:

Discount Rate	5.80%
Inflation	2.30%
Investment rate of return	5.80%
Healthcare Trend Rate	Based on table that the Pre-Medicare is 7.40% and Medicare is 4.20%
Salary Increases	2.80%
Mortality Rates	Based on CalPERS Tables

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

**Total OPEB Liability (Asset)**

*Change in Assumptions*

The following assumptions have been updated since the prior valuation:

- The Single Equivalent Discount Rate (SEDR) has been increased from 5.42% as of June 30, 2024 to 5.80% as of June 30, 2025 based on updated expected long-term rate of return of the Trust.

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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

**Total OPEB Liability (Asset) (Continued)**

*Discount Rate*

GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 5.80%.

*Long-Term Expected Real Rate of Return*

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office for financial reporting in their report dated June 10, 2024. The Allocation and Compound return by asset class is as shown below:

Asset Class	Projected Compound Return	1–20 Year		
		Strategy I Target Allocation	Strategy II Target Allocation	Strategy III Target Allocation
Global Equity	6.9%	49.00%	34.00%	23.00%
Fixed Income	4.1%	23.00%	41.00%	51.00%
REITS	6.3%	20.00%	17.00%	14.00%
TIPS	3.9%	5.00%	5.00%	9.00%
Commodities	4.6%	3.00%	3.00%	3.00%
Total		100.00%	100.00%	100.00%

**Change in Net OPEB Liability**

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) (c) = (a) - (b)
Balance at June 30, 2023	\$ 21,557,323	\$ 22,070,191	\$ (512,868)
Changes recognized for the measurement period:			
Service cost	714,444	-	714,444
Interest on the total OPEB liability	1,174,678	-	1,174,678
Differences between expected and actual experience	33,099	-	33,099
Changes in assumptions	(743,784)	-	(743,784)
Contributions - employer	-	348,921	(348,921)
Net investment income	-	1,376,226	(1,376,226)
Benefit payments	(848,550)	(848,550)	-
Implicit Subsidy Credit	(348,921)	(348,921)	-
Administrative expenses	-	(7,069)	7,069
Net changes during July 1, 2023 to June 30, 2024	(19,034)	520,607	(539,641)
Balance at June 30, 2024 (Measurement Date)	\$ 21,538,289	\$ 22,590,798	\$ (1,052,509)

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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

**Change in Net OPEB Liability (Continued)**

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

The following presents the net OPEB asset of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

<b>Plan's Total OPEB (Asset)</b>		
Discount Rate - 1%	Current Discount	Discount Rate + 1%
(4.8%)	Rate (5.8%)	(6.8%)
<u>\$ 1,606,295</u>	<u>\$ (1,052,509)</u>	<u>\$ (2,357,836)</u>

*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, 2024:

<b>Plan's Total OPEB (Asset)</b>		
Healthcare Cost		
-1%	Trend Rates	1%
<u>\$ (2,108,488)</u>	<u>\$ (1,052,509)</u>	<u>\$ 1,323,904</u>

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

For the fiscal year ended June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred outflows of Resources</b>	<b>Deferred inflows of Resources</b>
Employer contributions made subsequent to the measurement date	\$ 391,333	\$ -
Difference between expected and actual experience	661,657	(1,200,052)
Changes of assumptions	1,525,599	(1,943,849)
Net difference between projected and actual earnings on OPEB plan	1,180,453	-
<b>Total</b>	<b>\$ 3,759,042</b>	<b>\$ (3,143,901)</b>

The \$391,333 reported as deferred outflows of resources related to contributions subsequent to the measurement period will be recognized as an increase of the net OPEB asset during the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized as expense as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2026	\$ 250,830
2027	643,453
2028	(45,462)
2029	(184,387)
2030	(181,475)
Thereafter	(259,151)
	<b>\$ 223,808</b>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

**Note 12 – Classification of Fund Balances**

At June 30, 2025, the City reports the following fund balance classifications:

	Below Market								Non-major Governmental Funds	Total
	General Fund	Rate Housing Special Revenue Fund	Transportation Impact Fees Fund	In-Lieu Payment For Community Amenities Fund	General Capital Improvement Project Funds	Measure T Debt Service Fund				
<b>Nonspendable</b>										
Prepaid items	\$ 619,019	\$ -	\$ -	\$ -	\$ 9,080	\$ -	\$ 14,749	\$ 642,848		
<b>Total nonspendable</b>	<b>619,019</b>				<b>9,080</b>		<b>14,749</b>			<b>642,848</b>
<b>Restricted</b>										
Housing	-	35,076,231	-	-	-	-	-	11,065,464	46,141,695	
Transportation	-	-	-	-	-	-	-	19,096	19,096	
Streets and sidewalks	-	-	9,145,190	-	-	-	-	14,032,116	23,177,306	
Public safety	-	-	-	-	-	-	-	11,631,760	11,631,760	
Solid waste	-	-	-	-	-	-	-	7,872,366	7,872,366	
Stormwater	-	-	-	-	-	-	-	486,708	486,708	
Leisure and cultural activities	-	-	-	-	-	-	-	258,823	258,823	
Public facilities	-	-	-	37,547,856	-	-	-	2,177,595	39,725,451	
Other purposes	-	-	-	-	-	-	-	785,672	785,672	
Debt service	-	-	-	-	-	6,923,595	-	-	6,923,595	
<b>Total restricted</b>	<b>-</b>	<b>35,076,231</b>	<b>9,145,190</b>	<b>37,547,856</b>	<b>-</b>	<b>6,923,595</b>	<b>48,329,600</b>			<b>137,022,472</b>
<b>Committed</b>										
Streets, sidewalks and parking	-	-	-	-	-	-	-	4,301,661	4,301,661	
Stormdrains	-	-	-	-	-	-	-	180,542	180,542	
Leisure and cultural activities	-	-	-	-	-	-	-	5,160,305	5,160,305	
Landscape maintenance	-	-	-	-	-	-	-	1,865,691	1,865,691	
Strategic pension funding	653,240	-	-	-	-	-	-	-	653,240	
Emergency contingency	10,408,537	-	-	-	-	-	-	-	10,408,537	
Economic stabilization	13,878,049	-	-	-	-	-	-	-	13,878,049	
VLF shortfall	959,325	-	-	-	-	-	-	-	959,325	
<b>Total committed</b>	<b>25,899,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,508,199</b>	<b>37,407,350</b>	
<b>Assigned</b>										
Capital projects	-	-	-	-	23,934,706	-	-	-	23,934,706	
Other purposes	1,337,247	-	-	-	-	-	-	-	1,337,247	
<b>Total assigned</b>	<b>1,337,247</b>				<b>23,934,706</b>				<b>25,271,953</b>	
<b>Unassigned (deficit)</b>	<b>5,823,230</b>							<b>(167,422)</b>	<b>5,655,808</b>	
<b>Total fund balances</b>	<b>\$ 33,678,647</b>	<b>\$ 35,076,231</b>	<b>\$ 9,145,190</b>	<b>\$ 37,547,856</b>	<b>\$ 23,943,786</b>	<b>\$ 6,923,595</b>	<b>\$ 59,685,126</b>		<b>\$ 206,000,431</b>	

**Note 13 – Stewardship, Compliance and Accountability**

**A. Fund Balance/Net Position Deficits**

At June 30, 2025, the following funds had a fund balances (deficit) or unrestricted net position (deficit):

Fund	Fund Type	Deficit
Belle Haven Community Campus	Capital Project Fund	\$ (167,422)
Worker's Compensation Insurance Fund	Internal Service Fund	(317,661)
Successor Agency Private Purpose Trust Fund	Fiduciary Fund	(9,803,440)

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

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 13 – Stewardship, Compliance and Accountability (Continued)**

**B. Expenditures Exceeding Appropriations**

For the year ended June 30, 2025, expenditures exceeded appropriations in the following funds:

<b>Fund</b>	<b>Appropriations</b>	<b>Expenditures</b>	<b>Excess Expenditures over Appropriations</b>
<b>Major Governmental Funds:</b>			
General Fund	\$ 72,977,998	\$ 77,265,383	\$ (4,287,385)
<b>Nonmajor Governmental Funds:</b>			
Narcotic Seizure Fund	-	2,650	(2,650)
OTS Grant Fund	-	43,494	(43,494)
BSCC Wellness Grant Fund	-	25,234	(25,234)

**Note 14 – Successor Agency Trust for The Former Community Development Agency**

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

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

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

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.

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 15 – Contingencies and Litigation**

**A. 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.

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.

**B. Litigation**

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, 2025, City recorded \$9,489,852 as settlement payable in the General Fund.

**Note 16 – Joint Ventures**

**General**

The City 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 Sea Level Resiliency District has since joined as an additional member. The SFCJPA's board is comprised of one director appointed by each of these member entities and is a legally separate and fiscally independent entity.

The SFCJPA 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, 2025, each member entity contributed \$350,935 to cover SFCJPA administrative costs for the year.

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 16 – Joint Ventures (Continued)**

**South Bayside Waste Management Authority**

The City 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 SBWMA's service area.

The SBWMA 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 SBWMA's facilities and remits them to SBWMA. Pursuant to an operations agreement with the SBWMA 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 17 – Net Investment in Capital Assets**

Net Investment in Capital Assets at June 30, 2025 consisted of the following:

	Governmental Activities	Business-Type Activities
Net investment in capital assets:		
Capital assets, nondepreciable	\$ 291,070,087	\$ 21,956,607
Capital assets, depreciable/amortizable, net	120,318,555	8,869,906
Unspent 2022 GOB - Bond Proceeds	6,656,775	-
Deferred charging on refunding	24,375	-
Renention payable	(786,756)	(90,296)
Long-term debt:		
2022 General Obligation Bonds	(4,505,000)	-
Premium on 2022 General Obligation Bonds	(47,225)	-
2022 General Obligation Bonds (new money)	(12,340,000)	-
Premium on 2022 Gen. Obligation Bonds (new money)	(1,290,566)	-
2019 General Obligation Refunding Bonds	(9,045,000)	-
Premium on 2019 Gen. Obligation Refunding Bonds	(436,739)	-
Lease Payable	(112,554)	-
Subscription Payable	(1,093,177)	-
Total net investment in capital assets	<u><u>\$ 388,412,775</u></u>	<u><u>\$ 30,736,217</u></u>

**City of Menlo Park**  
**Notes to the Basic Financial Statements (Continued)**  
**For the Year Ended June 30, 2025**

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**Note 18 – Restatement of Beginning Net Position and Fund Balance**

During fiscal year 2025, prior period adjustments of beginning net position and fund balances are as follows:

	<b>June 30, 2024</b>		<b>June 30, 2024</b>
	<b>As Previously Reported</b>	<b>Error Correction</b>	<b>As Restated</b>
Government-Wide			
Governmental Activities	\$ 533,277,191	\$ 878,814	\$ 534,156,005
Business-Type Activities	64,056,076	(1,154,584)	62,901,492
Total primary government	<u><u>\$ 597,333,267</u></u>	<u><u>\$ (275,770)</u></u>	<u><u>\$ 597,057,497</u></u>
Governmental Funds:			
General Fund	\$ 37,298,641	\$ (1,976,134)	\$ 35,322,507
Below Market Rate Housing Special Revenue Fund	38,116,125	406,905	38,523,030
Transportation Impact Fees Special Revenue Fund	10,539,826	(416,816)	10,123,010
In-Lieu Payment For Community Amenities Fund	30,415,000	408,670	30,823,670
General Capital Improvement Projects Fund	23,002,544	957,899	23,960,443
Measure T Debt Service Fund	6,798,513	116,944	6,915,457
Nonmajor Funds	58,986,004	1,151,217	60,137,221
Total Governmental Funds	<u><u>\$ 205,156,653</u></u>	<u><u>\$ 648,685</u></u>	<u><u>\$ 205,805,338</u></u>
Enterprise Funds:			
Water Fund	\$ 60,025,510	\$ (1,025,550)	\$ 58,999,960
Solid Waste Fund	4,030,566	(129,034)	3,901,532
Total Enterprise Fund	<u><u>\$ 64,056,076</u></u>	<u><u>\$ (1,154,584)</u></u>	<u><u>\$ 62,901,492</u></u>
Internal Service Funds	<u><u>\$ 3,449,866</u></u>	<u><u>\$ 230,129</u></u>	<u><u>\$ 3,679,995</u></u>

***Error Correction***

The beginning balance of governmental activities, business-type activities, each major fund, and the aggregate remaining fund are restated to reallocate the investment interest income between general fund and other funds with the gross amount of \$3,883,123.

As a result of this error correction, beginning cash and investments were also restated by the same amounts.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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**City of Menlo Park**  
**Required Supplementary Information**  
**Notes to the Budgetary Comparison Schedules**  
**For the Year Ended June 30, 2025**

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**Budget and Budgetary Accounting**

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

- 1 City Council identifies the priority projects/programs for the budget at a study session with public input. The City Council annually adopts the budget for the ensuing fiscal year generally prior to July 1.
- 2 The City Manager is authorized to transfer budgetary amounts within a single fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- 3 Legally adopted budgets and formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, debt service funds, and capital projects funds. Proprietary funds and Agency funds are not budgeted.
- 4 Budgets for the general, special revenue capital projects, and debt service funds are adopted on a basis consistent with GAAP.
- 5 Under Article XIIIIB 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 the fund 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, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Taxes	\$ 58,712,937	\$ 61,392,937	\$ 63,729,742	\$ 2,336,805
Licenses and permits	4,310,000	4,310,000	4,860,192	550,192
Intergovernmental	66,000	66,000	230,337	164,337
Charges for services	5,265,050	5,265,050	6,257,480	992,430
Use of money and property	2,745,800	2,745,800	4,748,780	2,002,980
Fines and forfeitures	185,000	185,000	316,985	131,985
Miscellaneous	1,049,700	1,064,700	1,187,042	122,342
<b>Total revenues</b>	<b>72,334,487</b>	<b>75,029,487</b>	<b>81,330,558</b>	<b>6,301,071</b>
<b>EXPENDITURES:</b>				
Current:				
General government	2,361,496	2,232,030	10,769,303	(8,537,273)
Public safety	25,385,458	25,660,744	24,289,797	1,370,947
Community development	10,196,745	10,125,488	8,974,218	1,151,270
Parks and recreation	14,284,305	15,365,652	15,365,597	55
Public works	17,188,095	18,304,080	16,831,034	1,473,046
Urban development and housing	1,056,387	1,020,004	676,241	343,763
Capital outlay	190,000	270,000	268,982	1,018
Debt service:				
Principal retirement	-	-	90,211	(90,211)
<b>Total expenditures</b>	<b>70,662,486</b>	<b>72,977,998</b>	<b>77,265,383</b>	<b>(4,287,385)</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,672,001</b>	<b>2,051,489</b>	<b>4,065,175</b>	<b>2,013,686</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of new subscription	-	-	57,010	57,010
Proceeds from sale of capital assets	-	-	22,273	22,273
Transfers in	1,078,000	1,093,000	1,093,000	-
Transfers out	(3,568,774)	(6,881,318)	(6,881,318)	-
<b>Total other financing sources (uses)</b>	<b>(2,490,774)</b>	<b>(5,788,318)</b>	<b>(5,709,035)</b>	<b>22,273</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (818,773)</b>	<b>\$ (3,736,829)</b>	<b>\$ (1,643,860)</b>	<b>\$ 2,092,969</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			35,322,507	
End of year			<b>\$ 33,678,647</b>	

**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, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ -	\$ -	\$ 709,051	\$ 709,051
Use of money and property	-	-	1,507,245	1,507,245
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>2,216,296</b>	<b>2,216,296</b>
<b>EXPENDITURES:</b>				
Current:				
Urban development and housing	1,964,699	7,552,810	5,663,095	1,889,715
<b>Total expenditures</b>	<b>1,964,699</b>	<b>7,552,810</b>	<b>5,663,095</b>	<b>1,889,715</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,964,699)</b>	<b>(7,552,810)</b>	<b>(3,446,799)</b>	<b>4,106,011</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,964,699)</b>	<b>\$ (7,552,810)</b>	<b>(3,446,799)</b>	<b>\$ 4,106,011</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			38,523,030	
End of year			<b>\$ 35,076,231</b>	

**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, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 9,000,000	\$ 9,000,000	\$ 269,327	\$ (8,730,673)
Charges for services	2,785,000	2,785,000	165,319	(2,619,681)
Use of money and property	-	-	511,226	511,226
Miscellaneous	1,000,000	1,000,000	-	(1,000,000)
<b>Total revenues</b>	<b>12,785,000</b>	<b>12,785,000</b>	<b>945,872</b>	<b>(11,839,128)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	16,130,000	18,130,000	-	18,130,000
Capital outlay	3,486,000	9,276,056	1,923,692	7,352,364
<b>Total expenditures</b>	<b>19,616,000</b>	<b>27,406,056</b>	<b>1,923,692</b>	<b>25,482,364</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,831,000)</b>	<b>\$ (14,621,056)</b>	<b>(977,820)</b>	<b>\$ 13,643,236</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			10,123,010	
End of year			<b>\$ 9,145,190</b>	

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**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**In-Lieu Payment for Community Amenities Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Charges for services	\$ -	\$ -	\$ 4,895,000	\$ 4,895,000
Use of money and property	- -	- -	1,829,186	1,829,186
<b>Total revenues</b>	<b>- -</b>	<b>- -</b>	<b>6,724,186</b>	<b>6,724,186</b>
<b>EXPENDITURES:</b>				
Capital outlay	1,000,000	1,300,000	- -	1,300,000
<b>Total expenditures</b>	<b>1,000,000</b>	<b>1,300,000</b>	<b>- -</b>	<b>1,300,000</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b><u>\$ (1,000,000)</u></b>	<b><u>\$ (1,300,000)</u></b>	<b>6,724,186</b>	<b><u>\$ 8,024,186</u></b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			30,823,670	
End of year			<u>\$ 37,547,856</u>	

**City of Menlo Park**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Miscellaneous Plan - Agent Multiple-Employer**  
**For the Year Ended June 30, 2025**

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**Miscellaneous Plan**

Measurement period, year ended	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Total pension liability</b>					
Service cost	\$ 3,564,195	\$ 3,384,974	\$ 3,477,400	\$ 3,284,454	\$ 3,296,079
Interest	12,011,323	11,432,311	10,842,108	10,537,048	10,105,458
Differences between expected and actual experience	2,086,037	2,270,785	(1,763,768)	(20,117)	2,204,389
Changes in assumptions	-	-	5,298,636	-	-
Changes in benefit terms	-	168,113	-	-	-
Benefit payments, including refunds of employee contributions	(8,797,275)	(8,405,630)	(7,911,456)	(7,472,811)	(7,205,963)
<b>Net change in total pension liability</b>	<b>8,864,280</b>	<b>8,850,553</b>	<b>9,942,920</b>	<b>6,328,574</b>	<b>8,399,963</b>
<b>Total pension liability - beginning</b>	<b>174,607,637</b>	<b>165,757,084</b>	<b>155,814,164</b>	<b>149,485,590</b>	<b>141,085,627</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 183,471,917</b>	<b>\$ 174,607,637</b>	<b>\$ 165,757,084</b>	<b>\$ 155,814,164</b>	<b>\$ 149,485,590</b>
 <b>Plan fiduciary net position</b>					
Contributions - employer	\$ 5,527,889	\$ 6,334,072	\$ 6,171,005	\$ 5,298,129	\$ 5,792,309
Contributions - employee	1,540,870	1,729,038	1,395,371	1,324,063	1,491,043
Plan to Plan Resource Movement	-	-	-	-	-
Net Investment Income	12,856,872	7,876,024	(10,465,398)	25,683,430	5,432,316
Benefit payments, including refunds of employee contributions	(8,797,275)	(8,405,630)	(7,911,456)	(7,472,811)	(7,205,963)
Administrative Expense	(109,540)	(93,522)	(86,013)	(113,236)	(152,252)
Other Miscellaneous Income/(Expense)	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>11,018,816</b>	<b>7,439,982</b>	<b>(10,896,491)</b>	<b>24,719,575</b>	<b>5,357,453</b>
<b>Plan fiduciary net position - beginning</b>	<b>134,619,690</b>	<b>127,179,708</b>	<b>138,076,199</b>	<b>113,356,624</b>	<b>107,999,171</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 145,638,506</b>	<b>\$ 134,619,690</b>	<b>\$ 127,179,708</b>	<b>\$ 138,076,199</b>	<b>\$ 113,356,624</b>
 <b>Net pension liability - ending (a)-(b)</b>	<b>\$ 37,833,411</b>	<b>\$ 39,987,947</b>	<b>\$ 38,577,376</b>	<b>\$ 17,737,965</b>	<b>\$ 36,128,966</b>
Plan fiduciary net position as a percentage of the total pension liability	79.38%	77.10%	76.73%	88.62%	75.83%
Covered payroll	\$ 20,965,850	\$ 19,453,871	\$ 19,405,133	\$ 19,978,429	\$ 19,760,667
Net pension liability as a percentage of covered payroll	180.45%	205.55%	198.80%	88.79%	182.83%

**Notes to Schedule:**

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

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

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

**City of Menlo Park**  
**Schedule of Changes in Net Pension Liability and Related Ratios (Continued)**  
**Miscellaneous Plan - Agent Multiple-Employer**  
**For the Year Ended June 30, 2025**

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**Miscellaneous Plan**

Measurement period, year ended	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
<b>Total pension liability</b>					
Service cost	\$ 3,042,903	\$ 3,064,496	\$ 2,948,588	\$ 2,532,940	\$ 2,360,735
Interest	9,527,938	8,947,116	8,613,664	8,311,199	7,827,343
Differences between expected and actual experience	2,148,396	(867,180)	(1,154,146)	850,983	(690,951)
Changes in assumptions	-	(620,756)	7,103,534	-	(1,888,285)
Changes in benefit terms	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(6,443,255)	(5,608,391)	(5,328,833)	(5,018,466)	(4,582,081)
<b>Net change in total pension liability</b>	<b>8,275,982</b>	<b>4,915,285</b>	<b>12,182,807</b>	<b>6,676,656</b>	<b>3,026,761</b>
<b>Total pension liability - beginning</b>	<b>132,809,645</b>	<b>127,894,360</b>	<b>115,711,553</b>	<b>109,034,897</b>	<b>106,008,136</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 141,085,627</b>	<b>\$ 132,809,645</b>	<b>\$ 127,894,360</b>	<b>\$ 115,711,553</b>	<b>\$ 109,034,897</b>
 <b>Plan fiduciary net position</b>					
Contributions - employer	\$ 3,908,243	\$ 3,519,321	\$ 3,599,142	\$ 2,978,937	\$ 2,607,401
Contributions - employee	1,325,573	1,357,733	1,299,175	1,150,378	1,080,371
Plan to Plan Resource Movement	-	(238)	-	-	-
Net Investment Income	6,756,082	8,121,487	9,694,557	450,209	1,934,950
Benefit payments, including refunds of employee contributions	(6,443,255)	(5,608,391)	(5,328,833)	(5,018,466)	(4,582,081)
Administrative Expense	(73,164)	(148,920)	-	-	-
Other Miscellaneous Income/(Expense)	238	(282,802)	(127,609)	(52,975)	(97,826)
<b>Net change in plan fiduciary net position</b>	<b>5,473,717</b>	<b>6,958,190</b>	<b>9,136,432</b>	<b>(491,917)</b>	<b>942,815</b>
<b>Plan fiduciary net position - beginning</b>	<b>102,525,454</b>	<b>95,567,264</b>	<b>86,430,832</b>	<b>86,922,749</b>	<b>85,979,934</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 107,999,171</b>	<b>\$ 102,525,454</b>	<b>\$ 95,567,264</b>	<b>\$ 86,430,832</b>	<b>\$ 86,922,749</b>
 <b>Net pension liability - ending (a)-(b)</b>	<b>\$ 33,086,456</b>	<b>\$ 30,284,191</b>	<b>\$ 32,327,096</b>	<b>\$ 29,280,721</b>	<b>\$ 22,112,148</b>
Plan fiduciary net position as a percentage of the total pension liability	76.55%	77.20%	74.72%	74.70%	79.72%
Covered payroll	\$ 17,567,709	\$ 17,480,441	\$ 16,625,813	\$ 14,887,390	\$ 13,539,431
Net pension liability as a percentage of covered payroll	188.34%	173.25%	194.44%	196.68%	163.32%

**City of Menlo Park**  
**Schedule of Plan Contributions**  
**Miscellaneous Plan - Agent Multiple-Employer**  
**For the Year Ended June 30, 2025**

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**Miscellaneous Plan**

Fiscal year ended	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>
Actuarially Determined Contribution <sup>1</sup>	\$ 6,719,766	\$ 5,527,889	\$ 5,849,855	\$ 5,323,436	\$ 4,809,713
Contribution in Relation to the Actuarially Determined Contribution <sup>1</sup>	(6,719,766)	(5,527,889)	(6,334,072)	(6,171,005)	(5,298,129)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (65,668)	\$ (847,569)	\$ (488,416)
Covered payroll <sup>2</sup>	\$ 21,552,894	\$ 20,965,850	\$ 19,453,871	\$ 19,405,133	\$ 19,978,429
Contributions as a Percentage of Covered Payroll <sup>2</sup>	31.18%	26.37%	30.93%	31.80%	26.52%

**Notes to Schedule:**

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

<sup>2</sup> Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended in 2022 through 2025; 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.

*Actuarial Methods and Assumptions Used to Determine Total Pension Liability*

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization method/period	For details, see June 30, 2021, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2021, funding valuation report.
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.80%
Investment rate of return	6.80% Net of pension plan investment and administrative expenses; includes Inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

**City of Menlo Park**  
**Schedule of Plan Contributions (Continued)**  
**Miscellaneous Plan - Agent Multiple-Employer**  
**For the Year Ended June 30, 2025**

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**Miscellaneous Plan**

	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>
Fiscal year ended	\$ 4,669,549	\$ 5,714,049	\$ 3,908,065	\$ 3,518,244	\$ 3,599,540
Actuarially Determined Contribution <sup>1</sup>	\$ (5,792,309)	\$ (5,714,049)	\$ (3,908,065)	\$ (3,518,540)	\$ (3,599,540)
Contribution in Relation to the Actuarially Determined Contribution <sup>1</sup>	<u>\$ (1,122,760)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution Deficiency (Excess)	\$ 19,760,667	\$ 17,567,709	\$ 17,480,441	\$ 16,625,813	\$ 14,887,390
Covered payroll <sup>2</sup>	29.31%	28.96%	20.73%	20.25%	21.22%
Contributions as a Percentage of Covered Payroll <sup>2</sup>					

**City of Menlo Park**  
**Schedule of Proportionate Share of the Net Pension Liability**  
**Cost-Sharing Multiple Employer Safety Plan**  
**For the Year Ended June 30, 2025**

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**Safety Plan**

	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
Measurement period, year ended					
Plan's proportion of the net pension liability	0.288600%	0.285080%	0.291120%	0.328510%	0.271100%
Plan's proportionate share of the net pension liability	\$ 34,999,668	\$35,564,198	\$ 33,626,616	\$ 17,766,805	\$ 29,497,100
Plan's covered payroll	\$ 6,974,580	\$ 6,557,945	\$ 6,384,207	\$ 6,034,111	\$ 6,354,466
Plan's proportionate share of the net pension liability as a percentage of covered payroll	501.82%	542.31%	526.72%	294.40%	464.20%
Plan's fiduciary net position as a percentage of the total pension liability	72.72%	71.31%	71.94%	75.10%	75.10%
Plan's proportionate share of aggregate employer contributions	\$3,445,292	\$ 3,522,908	\$ 5,752,337	\$ 4,994,927	\$ 3,988,576

**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, 2025**

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**Safety Plan**

	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>	<b>6/30/2015</b>
Measurement period, year ended					
Plan's proportion of the net pension liability	0.268420%	0.262820%	0.252400%	0.250920%	0.244300%
Plan's proportionate share of the net pension liability	\$ 27,505,607	\$ 25,325,786	\$ 25,030,898	\$ 21,711,951	\$ 16,768,810
Plan's covered payroll	\$ 6,414,285	\$ 5,996,613	\$ 6,151,486	\$ 6,328,709	\$ 6,059,802
Plan's proportionate share of the net pension liability as a percentage of covered payroll	428.80%	422.30%	406.90%	343.10%	276.70%
Plan's fiduciary net position as a percentage of the total pension liability	75.26%	75.26%	73.31%	74.06%	78.40%
Plan's proportionate share of aggregate employer contributions	\$ 3,319,586	\$ 3,098,719	\$ 2,308,807	\$ 2,118,894	\$ 2,123,987

**City of Menlo Park**  
**Schedule of Plan Contributions**  
**Cost-Sharing Multiple Employer Safety Plan**  
**For the Year Ended June 30, 2025**

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**Safety Plan**

	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>
Fiscal year ended	\$ 4,106,494	\$ 3,711,304	\$ 3,667,590	\$ 3,405,229	\$ 3,093,330
Actuarially determined contribution	\$ (5,808,243)	\$ (3,711,304)	\$ (4,145,701)	\$ (3,957,660)	\$ (3,373,702)
Contribution in relation to the actuarially determined contribution	\$ (1,701,749)	\$ -	\$ (478,111)	\$ (552,431)	\$ (280,372)
Covered payroll	\$ 6,900,197	\$ 6,974,580	\$ 6,557,945	\$ 6,384,207	\$ 6,034,111
Contributions as a percentage of covered payroll	59.51%	53.21%	61.99%	61.99%	55.91%

**City of Menlo Park**  
**Schedule of Plan Contributions (Continued)**  
**Cost-Sharing Multiple Employer Safety Plan**  
**For the Year Ended June 30, 2025**

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**Safety Plan**

	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>	<b>6/30/2016</b>
Fiscal year ended	\$ 2,870,090	\$ 3,519,360	\$ 2,373,439	\$ 2,036,374	\$ 1,965,524
Actuarially determined contribution	(3,519,360)	(3,519,360)	(2,373,439)	(2,306,374)	(1,965,524)
Contribution in relation to the actuarially determined contribution	\$ (649,270)	\$ -	\$ -	\$ -	\$ -
Contribution deficiency (excess)	\$ 6,354,446	\$ 6,414,285	\$ 5,996,613	\$ 6,151,486	\$ 6,328,709
Covered payroll	55.38%	37.00%	34.02%	31.95%	27.95%
Contributions as a percentage of covered payroll					

**City of Menlo Park**  
**Schedule of Changes in the Net OPEB Asset and Related Ratios**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>
<b>Measurement period, year ending:</b>			
<b>Total OPEB liability</b>			
Service cost	\$ 714,444	\$ 700,863	\$ 818,098
Interest on the total OPEB liability	1,174,678	1,118,709	1,002,839
Actual and expected experience difference	33,099	830,155	-
Implicit Subsidy Credit	(348,921)	(208,619)	-
Changes in assumptions	(743,784)	(1,166,769)	(454,382)
Benefit payments	(848,550)	(858,430)	(1,026,991)
<b>Net change in total OPEB liability</b>	<b>(19,034)</b>	<b>415,909</b>	<b>339,564</b>
<b>Total OPEB liability - beginning</b>	<b>21,557,323</b>	<b>21,141,414</b>	<b>20,801,850</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 21,538,289</b>	<b>\$ 21,557,323</b>	<b>\$ 21,141,414</b>
 <b>OPEB fiduciary net position</b>			
Contributions - employer	\$ -	\$ -	\$ 795,991
Employer- Implicit Subsidy	348,921	208,619	231,000
Net investment income	1,376,226	355,720	(2,703,569)
Implicitly Subsidy Credit	(348,921)	(208,619)	(231,000)
Benefit payments	(848,550)	(858,430)	(795,991)
Administrative expense	(7,069)	(6,409)	(6,444)
<b>Net change in plan fiduciary net position</b>	<b>520,607</b>	<b>(509,119)</b>	<b>(2,710,013)</b>
<b>Plan fiduciary net position - beginning</b>	<b>22,070,191</b>	<b>22,579,310</b>	<b>25,289,323</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 22,590,798</b>	<b>\$ 22,070,191</b>	<b>\$ 22,579,310</b>
<b>Plan net OPEB (asset) - ending (a) - (b)</b>	<b>\$ (1,052,509)</b>	<b>\$ (512,868)</b>	<b>\$ (1,437,896)</b>
 <b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	<b>104.89%</b>	<b>102.38%</b>	<b>106.80%</b>
 <b>Covered payroll</b>	<b>\$ 32,047,274</b>	<b>\$ 31,174,391</b>	<b>\$ 29,634,839</b>
 <b>Plan net OPEB liability (asset) as a percentage of covered payroll</b>	<b>-3.28%</b>	<b>-1.65%</b>	<b>-4.85%</b>

<sup>1</sup> Information only presented from the implementation year.

**City of Menlo Park**  
**Schedule of Changes in the Net OPEB Asset and Related Ratios (Continued)**  
**For the Year Ended June 30, 2025**

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	<b>Last Ten Fiscal Years<sup>1</sup></b>				
	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017<sup>1</sup></b>
<b>Measurement period, year ending:</b>					
<b>Total OPEB liability</b>					
Service cost	\$ 632,227	\$ 646,231	\$ 666,188	\$ 647,000	\$ 628,000
Interest on the total OPEB liability	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)	-	-
Implicit Subsidy Credit	-	-	-	-	-
Changes in assumptions	3,079,757	(315,068)	22,596	-	-
Benefit payments	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
<b>Net change in total OPEB liability</b>	<b>1,893,177</b>	<b>647,632</b>	<b>152,041</b>	<b>906,000</b>	<b>940,000</b>
<b>Total OPEB liability - beginning</b>	<b>18,908,673</b>	<b>18,261,041</b>	<b>18,109,000</b>	<b>17,203,000</b>	<b>16,263,000</b>
<b>Total OPEB liability - ending (a)</b>	<b>\$ 20,801,850</b>	<b>\$ 18,908,673</b>	<b>\$ 18,261,041</b>	<b>\$ 18,109,000</b>	<b>\$ 17,203,000</b>
 <b>OPEB fiduciary net position</b>					
Contributions - employer	\$ 219,861	\$ 931,457	\$ 895,000	\$ 1,198,000	\$ 1,082,000
Employer- Implicit Subsidy	-	-	-	-	-
Net investment income	3,389,948	777,337	1,278,573	1,511,000	1,785,000
Implicitly Subsidy Credit	-	-	-	-	-
Benefit payments	(1,082,207)	(928,437)	(893,000)	(915,000)	(801,000)
Administrative expense	(11,000)	(13,768)	(6,441)	(38,000)	(12,000)
<b>Net change in plan fiduciary net position</b>	<b>2,516,602</b>	<b>766,589</b>	<b>1,274,132</b>	<b>1,756,000</b>	<b>2,054,000</b>
<b>Plan fiduciary net position - beginning</b>	<b>22,772,721</b>	<b>22,006,132</b>	<b>20,732,000</b>	<b>18,976,000</b>	<b>16,922,000</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 25,289,323</b>	<b>\$ 22,772,721</b>	<b>\$ 22,006,132</b>	<b>\$ 20,732,000</b>	<b>\$ 18,976,000</b>
<b>Plan net OPEB (asset) - ending (a) - (b)</b>	<b>\$ (4,487,473)</b>	<b>\$ (3,864,048)</b>	<b>\$ (3,745,091)</b>	<b>\$ (2,623,000)</b>	<b>\$ (1,773,000)</b>
 <b>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</b>	<b>121.57%</b>	<b>120.44%</b>	<b>120.51%</b>	<b>114.48%</b>	<b>110.31%</b>
 <b>Covered payroll</b>	<b>\$ 28,008,292</b>	<b>\$ 296,798,632</b>	<b>\$ 25,481,000</b>	<b>\$ 25,858,000</b>	<b>\$ 26,004,000</b>
 <b>Plan net OPEB liability (asset) as a percentage of covered payroll</b>	<b>-16.02%</b>	<b>-1.30%</b>	<b>-14.70%</b>	<b>-10.14%</b>	<b>-6.82%</b>

<sup>1</sup> Information only presented from the implementation year.

**City of Menlo Park**  
**Schedule of OPEB Contributions**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

	<b>6/30/2025</b>	<b>6/30/2024</b>	<b>6/30/2023</b>
Actuarially Determined Contribution	\$ 810,386	\$ 415,000	\$ 394,000
Contribution in Relation to the Actuarially Determined Contribution	(391,333)	(348,921)	(208,619)
Contribution Deficiency (Excess)	<u>\$ 419,053</u>	<u>\$ 66,079</u>	<u>\$ 185,381</u>
Covered payroll	\$ 32,944,598	\$ 32,047,274	\$ 31,174,391
Contributions as a Percentage of Covered Payroll	1.19%	1.09%	0.67%

<sup>1</sup> Information only presented from the implementation year.

**Notes to Schedule:**

Assumptions and Methods

Actuarial Cost Method:	Entry-age normal, level percent of pay
Amortization Method:	Closed period, level percent of pay
Amortization Period:	21 years
Inflation:	2.30%
Assumed Payroll Growth:	2.80%
Healthcare Trend Rates:	7.40%, trending down to 4.14%
Rate of Return on Assets:	5.80%
Mortality Rate:	CalPERS Rates. See appendix.
Retirement Rates:	CalPERS Rates. See appendix.

**City of Menlo Park**  
**Schedule of OPEB Contributions (Continued)**  
**For the Year Ended June 30, 2025**

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**Last Ten Fiscal Years<sup>1</sup>**

	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
Actuarially Determined Contribution	\$ 659,000	\$ 669,000	\$ 435,000	\$ 448,000	\$ 676,000
Contribution in Relation to the Actuarially Determined Contribution	(1,026,991)	(219,861)	(931,457)	(895,000)	(1,198,000)
Contribution Deficiency (Excess)	<u>\$ (367,991)</u>	<u>\$ 449,139</u>	<u>\$ (496,457)</u>	<u>\$ (447,000)</u>	<u>\$ (522,000)</u>
Covered payroll	\$29,634,839	\$28,008,292	\$29,679,632	\$25,481,000	\$25,858,000
Contributions as a Percentage of Covered Payroll	3.47%	0.78%	3.14%	3.51%	4.63%

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## **SUPPLEMENTARY INFORMATION**

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**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**General Capital Improvement Projects Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ 133,379	\$ 133,379
Intergovernmental	2,748,590	2,748,590	1,678,403	(1,070,187)
Charges for services	5,000	5,000	-	(5,000)
Use of money and property	-	-	1,187,023	1,187,023
Miscellaneous	8,976,692	9,029,567	1,741,524	(7,288,043)
<b>Total revenues</b>	<b>11,730,282</b>	<b>11,783,157</b>	<b>4,740,329</b>	<b>(7,042,828)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	695,621	(695,621)
Community development	77,242	77,242	77,018	224
Public works	1,437,946	1,885,215	-	1,885,215
Capital outlay	10,920,702	39,634,015	10,526,512	29,107,503
Debt service:				
Principal retirement	-	-	13,161	(13,161)
<b>Total expenditures</b>	<b>12,435,890</b>	<b>41,596,472</b>	<b>11,312,312</b>	<b>30,284,160</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(705,608)</b>	<b>(29,813,315)</b>	<b>(6,571,983)</b>	<b>23,241,332</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of new subscription	-	-	17,782	17,782
Transfers in	3,240,000	6,552,544	6,552,544	-
Transfers out	-	(15,000)	(15,000)	-
<b>Total other financing sources (uses)</b>	<b>3,240,000</b>	<b>6,537,544</b>	<b>6,555,326</b>	<b>17,782</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 2,534,392</b>	<b>\$ (23,275,771)</b>	<b>(16,657)</b>	<b>\$ 23,259,114</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			23,960,443	
End of year			<b>\$ 23,943,786</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Measure T Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Special assessments	\$ 1,720,952	\$ 1,720,952	\$ 2,191,023	\$ 470,071
<b>Total revenues</b>	<b>1,720,952</b>	<b>1,720,952</b>	<b>2,191,023</b>	<b>470,071</b>
<b>EXPENDITURES:</b>				
Debt service:				
Principal retirement	1,413,636	1,413,636	1,135,000	278,636
Interest and fiscal charges	1,190,269	1,190,269	1,047,885	142,384
<b>Total expenditures</b>	<b>2,603,905</b>	<b>2,603,905</b>	<b>2,182,885</b>	<b>421,020</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (882,953)</b>	<b>\$ (882,953)</b>	<b>8,138</b>	<b>\$ 891,091</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			6,915,457	
End of year			<b>\$ 6,923,595</b>	

## 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.

**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.

**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

**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.

**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.

## Non-Major Governmental Funds (Continued)

### Special Revenue Funds (Continued):

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

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

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

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

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

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

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

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

**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.

**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.

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

## **Non-Major Governmental Funds (Continued)**

### **Special Revenue Funds (Continued):**

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

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

***Environmental Justice Program Fund*** - *Established to account for the transactions to support the general plan Environmental Justice effort.*

### **Capital Project Fund:**

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

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**City of Menlo Park**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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		Special Revenue Funds				
		Highway Users Tax Fund	Federal Revenue Sharing Fund	Landscape Tree Assessment Fund	Sidewalk Fund	Landfill Post-Closure Fund
<b>ASSETS</b>						
Pooled cash and investments		\$ 3,576,732	\$ 125,118	832,860	\$ 417,572	\$ 7,850,915
Receivables:						
Accounts		-	-	-	-	103,127
Notes and loans		-	6,323	-	-	-
Accrued interest		-	-	-	-	-
Prepaid items		-	-	-	-	14,749
Due from other governments		82,164	-	-	-	-
<b>Total assets</b>		<b>\$ 3,658,896</b>	<b>\$ 131,441</b>	<b>\$ 832,860</b>	<b>\$ 417,572</b>	<b>\$ 7,968,791</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable		196,969	200	34,020	-	136,069
Accrued liabilities		16,716	-	13,168	-	1,972
Deposits payable		-	-	-	-	-
Unearned revenues		-	-	-	-	-
Due to other funds		-	-	-	-	-
<b>Total liabilities</b>		<b>213,685</b>	<b>200</b>	<b>47,188</b>	<b>-</b>	<b>138,041</b>
Deferred inflows of resources:						
Unavailable revenue		-	-	-	-	-
<b>Total deferred inflows of resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:						
Nonspendable		-	-	-	-	14,749
Restricted		3,445,211	131,241	785,672	417,572	7,816,001
Committed		-	-	-	-	-
Unassigned (deficit)		-	-	-	-	-
<b>Total fund balances</b>		<b>3,445,211</b>	<b>131,241</b>	<b>785,672</b>	<b>417,572</b>	<b>7,830,750</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>		<b>\$ 3,658,896</b>	<b>\$ 131,441</b>	<b>\$ 832,860</b>	<b>\$ 417,572</b>	<b>\$ 7,968,791</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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		Special Revenue Funds				
		County Transportation Tax Fund	Narcotic Seizure Fund	Downtown Parking Permits Fund	Storm Drainage Fees Fund	Housing Fund
<b>ASSETS</b>						
Pooled cash and investments		\$ 1,283,919	\$ 74,526	\$ 4,349,777	\$ 177,867	\$ 5,144,326
Receivables:						
Accounts		510	-	-	-	-
Notes and loans		-	-	-	-	2,320,810
Accrued interest		-	-	-	2,675	-
Prepaid items		-	-	-	-	-
Due from other governments		100,120	-	-	-	-
<b>Total assets</b>		<b>\$ 1,384,549</b>	<b>\$ 74,526</b>	<b>\$ 4,349,777</b>	<b>\$ 180,542</b>	<b>\$ 7,465,136</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable		75,606	-	47,456	-	200
Accrued liabilities		2,447	-	660	-	-
Deposits payable		-	-	-	-	-
Unearned revenues		-	-	-	-	-
Due to other funds		-	-	-	-	-
<b>Total liabilities</b>		<b>78,053</b>	<b>-</b>	<b>48,116</b>	<b>-</b>	<b>200</b>
Deferred inflows of resources:						
Unavailable revenue		-	-	-	-	244,967
<b>Total deferred inflows of resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>244,967</b>
Fund Balances:						
Nonspendable		-	-	-	-	-
Restricted		1,306,496	74,526	-	-	7,219,969
Committed		-	-	4,301,661	180,542	-
Unassigned (deficit)		-	-	-	-	-
<b>Total fund balances</b>		<b>1,306,496</b>	<b>74,526</b>	<b>4,301,661</b>	<b>180,542</b>	<b>7,219,969</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>		<b>\$ 1,384,549</b>	<b>\$ 74,526</b>	<b>\$ 4,349,777</b>	<b>\$ 180,542</b>	<b>\$ 7,465,136</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	Supplemental				
	Transportation Fund	Storm Water Management (NPDES) Fund	Law Enforcement Services Fund	Construction Impact Fee Fund	Bayfront Park Maintenance Fund
<b>ASSETS</b>					
Pooled cash and investments	\$ 572,336	\$ 448,153	\$ 434,239	\$ 7,780,109	\$ 13,556
Receivables:					
Accounts	-	47,244	-	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	116,480	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	-	-	-
<b>Total assets</b>	<b>\$ 572,336</b>	<b>\$ 495,397</b>	<b>\$ 434,239</b>	<b>\$ 7,896,589</b>	<b>\$ 13,556</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	196,541	4,092	-	525,908	13,556
Accrued liabilities	-	4,597	-	4,834	-
Deposits payable	67,829	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>264,370</b>	<b>8,689</b>	<b>-</b>	<b>530,742</b>	<b>13,556</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	307,966	486,708	434,239	7,365,847	-
Committed	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
<b>Total fund balances</b>	<b>307,966</b>	<b>486,708</b>	<b>434,239</b>	<b>7,365,847</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 572,336</b>	<b>\$ 495,397</b>	<b>\$ 434,239</b>	<b>\$ 7,896,589</b>	<b>\$ 13,556</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	Recreation In-Lieu Fund	Community Development Block Grant Fund	Shuttle Program Fund	Measure M Fund	Downtown Public Amenity Fund
	<b>ASSETS</b>				
Pooled cash and investments	\$ 69,748	\$ 1,453,367	\$ 3,677	\$ 29,592	\$ 2,182,730
Receivables:					
Accounts	-	-	-	-	-
Notes and loans	-	76,635	-	-	-
Accrued interest	1,794	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	-	-	336,968	71,164	-
<b>Total assets</b>	<b>\$ 71,542</b>	<b>\$ 1,530,002</b>	<b>\$ 340,645</b>	<b>\$ 100,756</b>	<b>\$ 2,182,730</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	-	200	126,575	-	4,512
Accrued liabilities	76	-	4,947	-	623
Deposits payable	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other funds	-	-	108,721	-	-
<b>Total liabilities</b>	<b>76</b>	<b>200</b>	<b>240,243</b>	<b>-</b>	<b>5,135</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	81,306	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>81,306</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	71,466	1,529,802	19,096	100,756	2,177,595
Committed	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
<b>Total fund balances</b>	<b>71,466</b>	<b>1,529,802</b>	<b>19,096</b>	<b>100,756</b>	<b>2,177,595</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 71,542</b>	<b>\$ 1,530,002</b>	<b>\$ 340,645</b>	<b>\$ 100,756</b>	<b>\$ 2,182,730</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	HUT Repair and Maintenance Fund		Measure W Fund	Heritage Tree Fund	Bayfront Mitigation Fund
	Belle Haven Child Development Center Fund				
<b>ASSETS</b>					
Pooled cash and investments	\$ 924,068	\$ 2,011,287	\$ 835,125	\$ 9,205,296	\$ 262,435
Receivables:					
Accounts	-	-	-	-	2,398
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	164,200	92,267	-	-	15,402
<b>Total assets</b>	<b>\$ 1,088,268</b>	<b>\$ 2,103,554</b>	<b>\$ 835,125</b>	<b>\$ 9,205,296</b>	<b>\$ 280,235</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	-	16,754	-	-	33,737
Accrued liabilities	-	-	-	-	62,231
Deposits payable	-	-	-	-	-
Unearned revenues	-	181,719	-	-	-
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>198,473</b>	<b>-</b>	<b>-</b>	<b>95,968</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	1,088,268	1,905,081	-	9,205,296	184,267
Committed	-	-	835,125	-	-
Unassigned (deficit)	-	-	-	-	-
<b>Total fund balances</b>	<b>1,088,268</b>	<b>1,905,081</b>	<b>835,125</b>	<b>9,205,296</b>	<b>184,267</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,088,268</b>	<b>\$ 2,103,554</b>	<b>\$ 835,125</b>	<b>\$ 9,205,296</b>	<b>\$ 280,235</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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	Special Revenue Funds				
	OTS Grant Fund	ABC Grant Fund	Donations- Library and Community Services Fund	CalRecycle SB1383 Local Assistance Grant Fund	Community Summer Enrichment Grant Fund
	<b>ASSETS</b>	<b> </b>	<b> </b>	<b> </b>	<b> </b>
Pooled cash and investments	\$ 6,918	\$ 3,090	\$ 349,529	\$ 65,175	\$ 11,832
Receivables:					
Accounts	-	-	827	-	-
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Prepaid items	-	-	-	-	-
Due from other governments	5,700	-	-	-	-
<b>Total assets</b>	<b>\$ 12,618</b>	<b>\$ 3,090</b>	<b>\$ 350,356</b>	<b>\$ 65,175</b>	<b>\$ 11,832</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	-	-	15,762	8,810	-
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>15,762</b>	<b>8,810</b>	<b>-</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>					
Nonspendable	-	-	-	-	-
Restricted	12,618	3,090	-	56,365	-
Committed	-	-	334,594	-	11,832
Unassigned (deficit)	-	-	-	-	-
<b>Total fund balances</b>	<b>12,618</b>	<b>3,090</b>	<b>334,594</b>	<b>56,365</b>	<b>11,832</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 12,618</b>	<b>\$ 3,090</b>	<b>\$ 350,356</b>	<b>\$ 65,175</b>	<b>\$ 11,832</b>

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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		Special Revenue Funds					
		CA Arrearage	Program State	Developer	BSCC	Community	Environmental
		Water Resource	Funded Projects	Wellness	Electrification	Justice	Program Fund
		Board Fund	Fund	Grant Fund	Efforts Fund		
<b>ASSETS</b>							
Pooled cash and investments		\$ -	\$ 4,813,879	\$ -	\$ 2,200,892	\$ 1,030,566	
Receivables:							
Accounts		-	-	-	-	-	-
Notes and loans		-	-	-	-	-	-
Accrued interest		-	-	-	-	-	-
Prepaid items		-	-	-	-	-	-
Due from other governments		-	-	-	-	-	-
<b>Total assets</b>		<b>\$ -</b>	<b>\$ 4,813,879</b>	<b>\$ -</b>	<b>\$ 2,200,892</b>	<b>\$ 1,030,566</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable		-	-	-	16,440	-	-
Accrued liabilities		-	-	-	-	-	-
Deposits payable		-	-	-	-	-	-
Unearned revenues		-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>16,440</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>							
Unavailable revenue		-	-	-	-	-	-
<b>Total deferred inflows of resources</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>							
Nonspendable		-	-	-	-	-	-
Restricted		-	-	-	2,184,452	-	-
Committed		-	4,813,879	-	-	-	1,030,566
Unassigned (deficit)		-	-	-	-	-	-
<b>Total fund balances</b>		<b>-</b>	<b>4,813,879</b>	<b>-</b>	<b>2,184,452</b>	<b>1,030,566</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>		<b>\$ -</b>	<b>\$ 4,813,879</b>	<b>\$ -</b>	<b>\$ 2,200,892</b>	<b>\$ 1,030,566</b>	

(Continued)

**City of Menlo Park**  
**Combining Balance Sheet (Continued)**  
**Non-Major Governmental Funds**  
**June 30, 2025**

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	Capital Projects	Funds	Total
	Belle Haven	Non-Major	
	Community	Governmental	
	Campus Fund	Funds	
<b>ASSETS</b>			
Pooled cash and investments	\$ 152,980	\$ 58,694,191	
Receivables:			
Accounts	-	154,106	
Notes and loans	-	2,403,768	
Accrued interest	-	120,949	
Prepaid items	-	14,749	
Due from other governments	-	867,985	
<b>Total assets</b>	<b>\$ 152,980</b>	<b>\$ 62,255,748</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	274,738	1,728,145	
Accrued liabilities	1,926	114,197	
Deposits payable	-	67,829	
Unearned revenues	-	181,719	
Due to other funds	43,738	152,459	
<b>Total liabilities</b>	<b>320,402</b>	<b>2,244,349</b>	
<b>Deferred inflows of resources:</b>			
Unavailable revenue	-	326,273	
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>326,273</b>	
<b>Fund Balances:</b>			
Nonspendable	-	14,749	
Restricted	-	48,329,600	
Committed	-	11,508,199	
Unassigned (deficit)	(167,422)	(167,422)	
<b>Total fund balances</b>	<b>(167,422)</b>	<b>59,685,126</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 152,980</b>	<b>\$ 62,255,748</b>	

(Concluded)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	Highway Users Tax Fund	Federal Revenue Sharing Fund	Landscape Tree Assessment Fund	Sidewalk Fund	Landfill Post-Closure Fund
	\$	\$	\$	\$	\$
<b>REVENUES:</b>					
Taxes	\$ 966,440	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	843,808	342,982	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	4,600	-	-
Charges for services	-	-	-	-	1,200,411
Use of money and property	157,452	6,268	32,618	26,306	368,709
Miscellaneous	-	-	600	-	-
<b>Total revenues</b>	<b>1,123,892</b>	<b>6,268</b>	<b>881,626</b>	<b>369,288</b>	<b>1,569,120</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	20,131	-	1,133,544	-	689,507
Urban development and housing	-	150	-	-	-
Capital outlay	423,851	-	-	349,431	169,401
<b>Total expenditures</b>	<b>443,982</b>	<b>150</b>	<b>1,133,544</b>	<b>349,431</b>	<b>858,908</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>679,910</b>	<b>6,118</b>	<b>(251,918)</b>	<b>19,857</b>	<b>710,212</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	328,774	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>328,774</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>679,910</b>	<b>6,118</b>	<b>76,856</b>	<b>19,857</b>	<b>710,212</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	2,672,654	121,279	674,797	388,899	6,857,177
Error correction (Note 18)	92,647	3,844	34,019	8,816	263,361
Beginning of year, as restated	2,765,301	125,123	708,816	397,715	7,120,538
End of year	<b>\$ 3,445,211</b>	<b>\$ 131,241</b>	<b>\$ 785,672</b>	<b>\$ 417,572</b>	<b>\$ 7,830,750</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	County Transportation Tax Fund	Narcotic Seizure Fund	Downtown Parking Permits Fund	Storm Drainage Fees Fund	Housing Fund
<b>REVENUES:</b>					
Taxes	\$ 1,226,417	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	1,244	-	-
Intergovernmental	88,240	-	-	-	-
Charges for services	-	-	-	10,650	-
Use of money and property	45,570	3,676	214,728	8,423	325,752
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>1,360,227</b>	<b>3,676</b>	<b>215,972</b>	<b>19,073</b>	<b>325,752</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	2,650	4,726	-	-
Culture and recreation	-	-	-	-	-
Public works	792,787	-	154,764	-	-
Urban development and housing	-	-	-	-	650
Capital outlay	176,795	-	96,747	-	-
<b>Total expenditures</b>	<b>969,582</b>	<b>2,650</b>	<b>256,237</b>	<b>-</b>	<b>650</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>390,645</b>	<b>1,026</b>	<b>(40,265)</b>	<b>19,073</b>	<b>325,102</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	-
Transfers out	(100,000)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(100,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>290,645</b>	<b>1,026</b>	<b>(40,265)</b>	<b>19,073</b>	<b>325,102</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	980,598	71,377	4,192,221	167,338	6,787,221
Error correction (Note 18)	35,253	2,123	149,705	(5,869)	107,646
Beginning of year, as restated	1,015,851	73,500	4,341,926	161,469	6,894,867
End of year	<b>\$ 1,306,496</b>	<b>\$ 74,526</b>	<b>\$ 4,301,661</b>	<b>\$ 180,542</b>	<b>\$ 7,219,969</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	Supplemental				
	Transportation Fund	Storm Water Management (NPDES) Fund	Law Enforcement Services Fund	Construction Impact Fee Fund	Bayfront Park Maintenance Fund
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	- -	329,209	- -	- -	- -
Licenses and permits	- -	- -	- -	- -	- -
Intergovernmental	- -	- -	194,663	- -	- -
Charges for services	- -	44,741	- -	905,659	- -
Use of money and property	39,652	17,481	24,423	389,823	- -
Miscellaneous	- -	- -	- -	- -	- -
<b>Total revenues</b>	<b>39,652</b>	<b>391,431</b>	<b>219,086</b>	<b>1,295,482</b>	<b>- -</b>
<b>EXPENDITURES:</b>					
Current:					
General government	- -	- -	- -	- -	- -
Public safety	- -	- -	244,263	- -	- -
Culture and recreation	- -	- -	- -	- -	- -
Public works	9,308	291,196	- -	71,506	165,855
Urban development and housing	- -	- -	- -	- -	- -
Capital outlay	549,441	- -	- -	1,413,161	- -
<b>Total expenditures</b>	<b>558,749</b>	<b>291,196</b>	<b>244,263</b>	<b>1,484,667</b>	<b>165,855</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(519,097)</b>	<b>100,235</b>	<b>(25,177)</b>	<b>(189,185)</b>	<b>(165,855)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	- -	- -	- -	- -	- -
Transfers out	- -	- -	- -	- -	- -
<b>Total other financing sources (uses)</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>	<b>- -</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(519,097)</b>	<b>100,235</b>	<b>(25,177)</b>	<b>(189,185)</b>	<b>(165,855)</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	788,158	372,443	448,675	7,816,096	165,855
Error correction (Note 18)	38,905	14,030	10,741	(261,064)	- -
Beginning of year, as restated	827,063	386,473	459,416	7,555,032	165,855
End of year	<b>\$ 307,966</b>	<b>\$ 486,708</b>	<b>\$ 434,239</b>	<b>\$ 7,365,847</b>	<b>\$ -</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	Recreation In-Lieu Fund	Community Development Block Grant Fund	Shuttle Program Fund	Measure M Fund	Downtown Public Amenity Fund
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	754,177	146,568	-
Charges for services	411,600	-	-	-	-
Use of money and property	25,589	72,593	3,262	2,860	111,552
Miscellaneous	-	-	72,823	-	-
<b>Total revenues</b>	<b>437,189</b>	<b>72,593</b>	<b>830,262</b>	<b>149,428</b>	<b>111,552</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public works	-	-	885,706	142,000	-
Urban development and housing	-	150	-	-	-
Capital outlay	1,383,820	-	-	-	282,766
<b>Total expenditures</b>	<b>1,383,820</b>	<b>150</b>	<b>885,706</b>	<b>142,000</b>	<b>282,766</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(946,631)</b>	<b>72,443</b>	<b>(55,444)</b>	<b>7,428</b>	<b>(171,214)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	100,000	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(946,631)</b>	<b>72,443</b>	<b>44,556</b>	<b>7,428</b>	<b>(171,214)</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	1,086,753	1,402,989	(25,875)	90,385	2,272,170
Error correction (Note 18)	(68,656)	54,370	415	2,943	76,639
Beginning of year, as restated	1,018,097	1,457,359	(25,460)	93,328	2,348,809
End of year	<b>\$ 71,466</b>	<b>\$ 1,529,802</b>	<b>\$ 19,096</b>	<b>\$ 100,756</b>	<b>\$ 2,177,595</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	HUT Repair and Maintenance Fund	Measure W Fund	Heritage Tree Fund	Bayfront Mitigation Fund	Belle Haven Child Development Center Fund
<b>REVENUES:</b>					
Taxes	\$ 931,786	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	360,843	85,234	-	1,723,470
Charges for services	-	-	-	-	74,886
Use of money and property	35,080	94,200	39,197	466,821	15,373
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>966,866</b>	<b>455,043</b>	<b>124,431</b>	<b>466,821</b>	<b>1,813,729</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	-	1,719,008
Public works	-	54,538	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	773,303	306,305	-	17,876	-
<b>Total expenditures</b>	<b>773,303</b>	<b>360,843</b>	<b>-</b>	<b>17,876</b>	<b>1,719,008</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>193,563</b>	<b>94,200</b>	<b>124,431</b>	<b>448,945</b>	<b>94,721</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(1,000,000)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,000,000)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>193,563</b>	<b>94,200</b>	<b>124,431</b>	<b>(551,055)</b>	<b>94,721</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	876,268	1,762,653	694,039	9,470,381	89,546
Error correction (Note 18)	18,437	48,228	16,655	285,970	-
Beginning of year, as restated	894,705	1,810,881	710,694	9,756,351	89,546
End of year	<b>\$ 1,088,268</b>	<b>\$ 1,905,081</b>	<b>\$ 835,125</b>	<b>\$ 9,205,296</b>	<b>\$ 184,267</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	OTS Grant Fund	ABC Grant Fund	Donations- Library and Community Services Fund	SB1383 Local Assistance Grant Fund	CalRecycle Summer Enrichment Grant Fund
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	43,494	-	-	-	-
Charges for services	-	-	-	-	-
Use of money and property	-	-	12,280	4,546	570
Miscellaneous	-	-	199,220	-	-
<b>Total revenues</b>	<b>43,494</b>	<b>-</b>	<b>211,500</b>	<b>4,546</b>	<b>570</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	50,691	-
Public safety	43,494	-	-	-	-
Culture and recreation	-	-	106,262	-	-
Public works	-	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>43,494</b>	<b>-</b>	<b>106,262</b>	<b>50,691</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>105,238</b>	<b>(46,145)</b>	<b>570</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>105,238</b>	<b>(46,145)</b>	<b>570</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	12,618	3,090	216,472	101,120	10,826
Error correction (Note 18)	-	-	12,884	1,390	436
Beginning of year, as restated	12,618	3,090	229,356	102,510	11,262
End of year	<b>\$ 12,618</b>	<b>\$ 3,090</b>	<b>\$ 334,594</b>	<b>\$ 56,365</b>	<b>\$ 11,832</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Special Revenue Funds				
	CA Arrearage Program State Water Resource Board Fund	Developer Funded Projects Fund	BSCC Wellness Grant Fund	Community Electrification Efforts Fund	Environmental Justice Program Fund
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	1,506,625	-	-	-
Use of money and property	-	236,405	-	117,084	30,566
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>1,743,030</b>	<b>-</b>	<b>117,084</b>	<b>30,566</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	207,575	-
Public safety	-	-	25,234	-	-
Culture and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Urban development and housing	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>25,234</b>	<b>207,575</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>-</b>	<b>1,743,030</b>	<b>(25,234)</b>	<b>(90,491)</b>	<b>30,566</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	1,000,000
Transfers out	(192,428)	(1,000,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(192,428)</b>	<b>(1,000,000)</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(192,428)</b>	<b>743,030</b>	<b>(25,234)</b>	<b>(90,491)</b>	<b>1,030,566</b>
<b>FUND BALANCES (DEFICIT):</b>					
Beginning of year, as previously reported	192,428	3,972,625	25,234	2,248,650	-
Error correction (Note 18)	-	98,224	-	26,293	-
Beginning of year, as restated	192,428	4,070,849	25,234	2,274,943	-
End of year	<b>\$ -</b>	<b>\$ 4,813,879</b>	<b>\$ -</b>	<b>\$ 2,184,452</b>	<b>\$ 1,030,566</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

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	Capital Projects Funds	Total Non-Major Community Campus Fund	Non-Major Governmental Funds
<b>REVENUES:</b>			
Taxes	\$ -	\$ 3,124,643	
Special assessments	-	1,515,999	
Licenses and permits	-	1,244	
Intergovernmental	-	3,401,289	
Charges for services	-	4,154,572	
Use of money and property	70,148	2,999,007	
Miscellaneous	-	272,643	
<b>Total revenues</b>	<b>70,148</b>	<b>15,469,397</b>	
<b>EXPENDITURES:</b>			
Current:			
General government	-	258,266	
Public safety	-	320,367	
Culture and recreation	80,751	1,906,021	
Public works	26,616	4,437,458	
Urban development and housing	-	950	
Capital outlay	2,191,879	8,134,776	
<b>Total expenditures</b>	<b>2,299,246</b>	<b>15,057,838</b>	
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(2,229,098)</b>	<b>411,559</b>	
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	1,428,774	
Transfers out	-	(2,292,428)	
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(863,654)</b>	
<b>NET CHANGES IN FUND BALANCES</b>		<b>(2,229,098)</b>	<b>(452,095)</b>
<b>FUND BALANCES (DEFICIT):</b>			
Beginning of year, as previously reported	1,978,844	58,986,004	
Error correction (Note 18)	82,832	1,151,217	
Beginning of year, as restated	2,061,676	60,137,221	
End of year	<u><u>\$ (167,422)</u></u>	<u><u>\$ 59,685,126</u></u>	

(Concluded)

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Highway Users Tax Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Taxes	\$ 978,866	\$ 978,866	\$ 966,440	\$ (12,426)
Use of money and property	-	-	157,452	157,452
<b>Total revenues</b>	<b>978,866</b>	<b>978,866</b>	<b>1,123,892</b>	<b>145,026</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	20,131	20,131	20,131	-
Capital outlay	-	2,323,178	423,851	1,899,327
<b>Total expenditures</b>	<b>20,131</b>	<b>2,343,309</b>	<b>443,982</b>	<b>1,899,327</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 958,735</b>	<b>\$ (1,364,443)</b>	<b>679,910</b>	<b>\$ 2,044,353</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			2,765,301	
End of year			<b>\$ 3,445,211</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Federal Revenue Sharing Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 6,268	\$ 6,268
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>6,268</b>	<b>6,268</b>
<b>EXPENDITURES:</b>				
Current:				
Urban development and housing	4,000	4,000	150	3,850
<b>Total expenditures</b>	<b>4,000</b>	<b>4,000</b>	<b>150</b>	<b>3,850</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (4,000)</b>	<b>\$ (4,000)</b>	<b>6,118</b>	<b>\$ 10,118</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			125,123	
End of year			<b>\$ 131,241</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Landscape Tree Assessment Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Special assessments	\$ 840,072	\$ 840,072	\$ 843,808	\$ 3,736
Intergovernmental	-	-	4,600	4,600
Use of money and property	-	-	32,618	32,618
Miscellaneous	-	-	600	600
<b>Total revenues</b>	<b>840,072</b>	<b>840,072</b>	<b>881,626</b>	<b>41,554</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	1,234,283	1,227,434	1,133,544	93,890
<b>Total expenditures</b>	<b>1,234,283</b>	<b>1,227,434</b>	<b>1,133,544</b>	<b>93,890</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(394,211)</b>	<b>(387,362)</b>	<b>(251,918)</b>	<b>135,444</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	328,774	328,774	328,774	-
<b>Total other financing sources</b>	<b>328,774</b>	<b>328,774</b>	<b>328,774</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (65,437)</b>	<b>\$ (58,588)</b>	<b>76,856</b>	<b>\$ 135,444</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			708,816	
End of year			<b>\$ 785,672</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Sidewalk Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Special assessments	\$ 342,451	\$ 342,451	\$ 342,982	\$ 531
Use of money and property	-	-	26,306	26,306
<b>Total revenues</b>	<b>342,451</b>	<b>342,451</b>	<b>369,288</b>	<b>26,837</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	1,650	1,650	-	1,650
Capital outlay	350,000	702,512	349,431	353,081
<b>Total expenditures</b>	<b>351,650</b>	<b>704,162</b>	<b>349,431</b>	<b>354,731</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (9,199)</b>	<b>\$ (361,711)</b>	<b>19,857</b>	<b>\$ 381,568</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			397,715	
End of year			<b>\$ 417,572</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Landfill Post-Closure Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Charges for services	\$ 1,000,000	\$ 1,000,000	\$ 1,200,411	\$ 200,411
Use of money and property	-	-	368,709	368,709
<b>Total revenues</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,569,120</b>	<b>569,120</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	728,354	730,366	689,507	40,859
Capital outlay	-	1,212,097	169,401	1,042,696
<b>Total expenditures</b>	<b>728,354</b>	<b>1,942,463</b>	<b>858,908</b>	<b>1,083,555</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 271,646</b>	<b>\$ (942,463)</b>	<b>710,212</b>	<b>\$ 1,652,675</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			7,120,538	
End of year			<b>\$ 7,830,750</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**County Transportation Tax Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,226,417	\$ (23,583)
Intergovernmental	-	-	88,240	88,240
Use of money and property	-	-	45,570	45,570
<b>Total revenues</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>1,360,227</b>	<b>110,227</b>
<b>EXPENDITURES:</b>				
Public works	1,282,626	1,495,819	792,787	703,032
Capital outlay	-	460,733	176,795	283,938
<b>Total expenditures</b>	<b>1,282,626</b>	<b>1,956,552</b>	<b>969,582</b>	<b>986,970</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(32,626)</b>	<b>(706,552)</b>	<b>390,645</b>	<b>1,097,197</b>
<b>OTHER FINANCING (USES):</b>				
Transfers out	(250,000)	(250,000)	(100,000)	150,000
<b>Total other financing (uses)</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>(100,000)</b>	<b>150,000</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (282,626)</b>	<b>\$ (956,552)</b>	<b>290,645</b>	<b>\$ 1,247,197</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			1,015,851	
End of year			<b>\$ 1,306,496</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Narcotic Seizure Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 3,676	\$ 3,676
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>3,676</u>	<u>3,676</u>
<b>EXPENDITURES:</b>				
Current:				
Public safety	\$ -	\$ -	\$ 2,650	\$ (2,650)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>2,650</u>	<u>(2,650)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>1,026</u>	<u>1,026</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>1,026</u>	<u>\$ 1,026</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			73,500	
End of year			<u>\$ 74,526</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Downtown Parking Permits Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Licenses and permits	\$ -	\$ -	\$ 1,244	\$ 1,244
Use of money and property	- -	- -	214,728	214,728
<b>Total revenues</b>	<b>- -</b>	<b>- -</b>	<b>215,972</b>	<b>215,972</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	- -	- -	4,726	(4,726)
Public works	170,200	170,200	154,764	15,436
Capital outlay	- -	2,399,527	96,747	2,302,780
<b>Total expenditures</b>	<b>170,200</b>	<b>2,399,527</b>	<b>256,237</b>	<b>2,313,490</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (170,200)</b>	<b>\$ (2,399,527)</b>	<b>(40,265)</b>	<b>\$ 2,529,462</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			4,341,926	
End of year			<u>\$ 4,301,661</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Storm Drainage Fees Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Charges for services	\$ 50,000	\$ 50,000	\$ 10,650	\$ (39,350)
Use of money and property	-	-	8,423	8,423
<b>Total revenues</b>	<b>50,000</b>	<b>50,000</b>	<b>19,073</b>	<b>(30,927)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>19,073</b>	<b>\$ (30,927)</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			161,469	
End of year			<b>\$ 180,542</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Housing Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 325,752	\$ 325,752
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>325,752</u>	<u>325,752</u>
<b>EXPENDITURES:</b>				
Current:				
Urban development and housing	14,000	14,000	650	13,350
<b>Total expenditures</b>	<u>14,000</u>	<u>14,000</u>	<u>650</u>	<u>13,350</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u><u>\$ (14,000)</u></u>	<u><u>\$ (14,000)</u></u>	<u><u>325,102</u></u>	<u><u>\$ 339,102</u></u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			6,894,867	
End of year			<u><u>\$ 7,219,969</u></u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Transportation Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 39,652	\$ 39,652
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>39,652</u>	<u>39,652</u>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	15,745	9,308	6,437
Capital outlay	<u>-</u>	<u>543,739</u>	<u>549,441</u>	<u>(5,702)</u>
<b>Total expenditures</b>	<u>-</u>	<u>559,484</u>	<u>558,749</u>	<u>735</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (559,484)</u>	<u>(519,097)</u>	<u>\$ 40,387</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			827,063	
End of year			<u>\$ 307,966</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Storm Water Management (NPDES) Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Special assessments	\$ 337,862	\$ 337,862	\$ 329,209	\$ (8,653)
Charges for services	53,000	53,000	44,741	(8,259)
Use of money and property	-	-	17,481	17,481
<b>Total revenues</b>	<b>390,862</b>	<b>390,862</b>	<b>391,431</b>	<b>569</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	466,695	467,689	291,196	176,493
<b>Total expenditures</b>	<b>466,695</b>	<b>467,689</b>	<b>291,196</b>	<b>176,493</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (75,833)</b>	<b>\$ (76,827)</b>	<b>100,235</b>	<b>\$ 177,062</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			386,473	
End of year			<b>\$ 486,708</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Supplemental Law Enforcement Services Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 194,663	\$ 94,663
Use of money and property	-	-	24,423	24,423
<b>Total revenues</b>	<b>100,000</b>	<b>100,000</b>	<b>219,086</b>	<b>119,086</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	100,000	263,061	244,263	18,798
<b>Total expenditures</b>	<b>100,000</b>	<b>263,061</b>	<b>244,263</b>	<b>18,798</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (163,061)</b>	<b>(25,177)</b>	<b>\$ 137,884</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			459,416	
End of year			<b>\$ 434,239</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Construction Impact Fee Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Charges for services	\$ 850,000	\$ 850,000	\$ 905,659	\$ 55,659
Use of money and property	-	-	389,823	389,823
<b>Total revenues</b>	<b>850,000</b>	<b>850,000</b>	<b>1,295,482</b>	<b>445,482</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	92,996	93,794	71,506	22,288
Capital outlay	3,650,000	5,845,556	1,413,161	4,432,395
<b>Total expenditures</b>	<b>3,742,996</b>	<b>5,939,350</b>	<b>1,484,667</b>	<b>4,454,683</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (2,892,996)</b>	<b>\$ (5,089,350)</b>	<b>(189,185)</b>	<b>\$ 4,900,165</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			7,555,032	
End of year			<b>\$ 7,365,847</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Bayfront Park Maintenance Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>EXPENDITURES:</b>				
Current:				
Public works	191,066	191,124	165,855	25,269
<b>Total expenditures</b>	<b>191,066</b>	<b>191,124</b>	<b>165,855</b>	<b>25,269</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (191,066)</b>	<b>\$ (191,124)</b>	<b>(165,855)</b>	<b>\$ 25,269</b>
<b>FUND BALANCE:</b>				
Beginning of year			165,855	
End of year			<u><u>\$ -</u></u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Recreation-In-Lieu Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Charges for services	\$ 725,000	\$ 725,000	\$ 411,600	\$ (313,400)
Use of money and property	-	-	25,589	25,589
<b>Total revenues</b>	<b>725,000</b>	<b>725,000</b>	<b>437,189</b>	<b>(287,811)</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	1,859,128	1,383,820	475,308
<b>Total expenditures</b>	<b>-</b>	<b>1,859,128</b>	<b>1,383,820</b>	<b>475,308</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 725,000</b>	<b>\$ (1,134,128)</b>	<b>(946,631)</b>	<b>\$ 187,497</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			1,018,097	
End of year			<b>\$ 71,466</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Community Development Block Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 72,593	\$ 72,593
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>72,593</b>	<b>72,593</b>
<b>EXPENDITURES:</b>				
Current:				
Urban development and housing	4,000	4,000	150	3,850
<b>Total expenditures</b>	<b>4,000</b>	<b>4,000</b>	<b>150</b>	<b>3,850</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (4,000)</b>	<b>\$ (4,000)</b>	<b>72,443</b>	<b>\$ 76,443</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			1,457,359	
End of year			<b>\$ 1,529,802</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Shuttle Program Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 592,500	\$ 592,500	\$ 754,177	\$ 161,677
Use of money and property	-	-	3,262	3,262
Miscellaneous	65,177	65,177	72,823	7,646
<b>Total revenues</b>	<b>657,677</b>	<b>657,677</b>	<b>830,262</b>	<b>172,585</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	1,156,929	1,160,435	885,706	274,729
<b>Total expenditures</b>	<b>1,156,929</b>	<b>1,160,435</b>	<b>885,706</b>	<b>274,729</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(499,252)</b>	<b>(502,758)</b>	<b>(55,444)</b>	<b>447,314</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	250,000	250,000	100,000	(150,000)
<b>Total other financing sources</b>	<b>250,000</b>	<b>250,000</b>	<b>100,000</b>	<b>(150,000)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (249,252)</b>	<b>\$ (252,758)</b>	<b>44,556</b>	<b>\$ 297,314</b>
<b>FUND BALANCE (DEFICIT):</b>				
Beginning of year, as restated			(25,460)	
End of year			\$ 19,096	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Measure M Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Intergovernmental	\$ 142,000	\$ 142,000	\$ 146,568	\$ 4,568
Use of money and property	-	-	2,860	2,860
<b>Total revenues</b>	<b>142,000</b>	<b>142,000</b>	<b>149,428</b>	<b>7,428</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	142,000	142,000	142,000	-
<b>Total expenditures</b>	<b>142,000</b>	<b>142,000</b>	<b>142,000</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,428</b>	<b>\$ 7,428</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			93,328	
End of year			<b>\$ 100,756</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Downtown Public Amenity Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 111,552	\$ 111,552
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>111,552</u>	<u>111,552</u>
<b>EXPENDITURES:</b>				
Capital outlay	130,000	742,603	282,766	459,837
<b>Total expenditures</b>	<u>130,000</u>	<u>742,603</u>	<u>282,766</u>	<u>459,837</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u><u>\$ (130,000)</u></u>	<u><u>\$ (742,603)</u></u>	<u><u>(171,214)</u></u>	<u><u>\$ 571,389</u></u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			2,348,809	
End of year			<u><u>\$ 2,177,595</u></u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**HUT Repair and Maintenance Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Taxes	\$ 884,651	\$ 884,651	\$ 931,786	\$ 47,135
Use of money and property	-	-	35,080	35,080
<b>Total revenues</b>	<b>884,651</b>	<b>884,651</b>	<b>966,866</b>	<b>82,215</b>
<b>EXPENDITURES:</b>				
Public works	700,000	700,000	-	700,000
Capital outlay	610,000	1,382,983	773,303	609,680
<b>Total expenditures</b>	<b>1,310,000</b>	<b>2,082,983</b>	<b>773,303</b>	<b>1,309,680</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (425,349)</b>	<b>\$ (1,198,332)</b>	<b>193,563</b>	<b>\$ 1,391,895</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			894,705	
End of year			<b>\$ 1,088,268</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Measure W Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Intergovernmental	\$ 550,000	\$ 550,000	\$ 360,843	\$ (189,157)
Use of money and property	-	-	94,200	94,200
<b>Total revenues</b>	<b>550,000</b>	<b>550,000</b>	<b>455,043</b>	<b>(94,957)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	1,100,000	1,100,000	54,538	1,045,462
Capital outlay	-	712,668	306,305	406,363
<b>Total expenditures</b>	<b>1,100,000</b>	<b>1,812,668</b>	<b>360,843</b>	<b>1,451,825</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (550,000)</b>	<b>\$ (1,262,668)</b>	<b>94,200</b>	<b>\$ 1,356,868</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			1,810,881	
End of year			<b>\$ 1,905,081</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Heritage Tree Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Intergovernmental	\$ 160,000	\$ 160,000	\$ 85,234	\$ (74,766)
Use of money and property	-	-	39,197	39,197
<b>Total revenues</b>	<b>160,000</b>	<b>160,000</b>	<b>124,431</b>	<b>(35,569)</b>
<b>EXPENDITURES:</b>				
Current:				
Public works	250,000	500,000	-	500,000
<b>Total expenditures</b>	<b>250,000</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (90,000)</b>	<b>\$ (340,000)</b>	<b>124,431</b>	<b>\$ 464,431</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			710,694	
End of year			<b>\$ 835,125</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Bayfront Mitigation Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 466,821	\$ 466,821
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>466,821</u>	<u>466,821</u>
<b>EXPENDITURES:</b>				
Current:				
Public works	-	185,680	-	185,680
Capital outlay	-	-	17,876	(17,876)
<b>Total expenditures</b>	<u>-</u>	<u>185,680</u>	<u>17,876</u>	<u>167,804</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>(185,680)</u>	<u>448,945</u>	<u>634,625</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
<b>Total other financing sources (uses)</b>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>\$ (1,000,000)</u>	<u>\$ (1,185,680)</u>	<u>(551,055)</u>	<u>\$ 634,625</u>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			9,756,351	
End of year			<u>\$ 9,205,296</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Belle Haven Child Development Center Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Intergovernmental	\$ 2,877,193	\$ 2,877,193	\$ 1,723,470	\$ (1,153,723)
Charges for services	80,000	80,000	74,886	(5,114)
Use of money and property	-	-	15,373	15,373
<b>Total revenues</b>	<b>2,957,193</b>	<b>2,957,193</b>	<b>1,813,729</b>	<b>(1,143,464)</b>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation	2,477,784	2,380,391	1,719,008	661,383
<b>Total expenditures</b>	<b>2,477,784</b>	<b>2,380,391</b>	<b>1,719,008</b>	<b>661,383</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 479,409</b>	<b>\$ 576,802</b>	<b>94,721</b>	<b>\$ (482,081)</b>
<b>FUND BALANCE (DEFICIT):</b>				
Beginning of year			89,546	
End of year			<b>\$ 184,267</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**OTS Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Favorable/ (Unfavorable)
<b>REVENUES:</b>				
Intergovernmental	\$ 70,000	\$ 70,000	\$ 43,494	\$ (26,506)
<b>Total revenues</b>	<b>70,000</b>	<b>70,000</b>	<b>43,494</b>	<b>(26,506)</b>
<b>EXPENDITURES:</b>				
Current:				
Public safety	-	-	43,494	(43,494)
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>43,494</b>	<b>(43,494)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	-	<b>\$ (70,000)</b>
<b>FUND BALANCE:</b>				
Beginning of year			12,618	
End of year			<b>\$ 12,618</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**ABC Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
	\$	\$		
<b>NET CHANGES IN FUND BALANCE</b>				
Beginning of year			3,090	
End of year			<u>\$ 3,090</u>	

**FUND BALANCE:**

Beginning of year

3,090

End of year

\$ 3,090

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Donations-Library and Community Services Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 12,280	\$ 12,280
Miscellaneous	<u>205,000</u>	<u>205,000</u>	<u>199,220</u>	<u>(5,780)</u>
<b>Total revenues</b>	<b><u>205,000</u></b>	<b><u>205,000</u></b>	<b><u>211,500</u></b>	<b><u>6,500</u></b>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation	135,000	135,000	106,262	28,738
Public works	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>Total expenditures</b>	<b><u>145,000</u></b>	<b><u>145,000</u></b>	<b><u>106,262</u></b>	<b><u>38,738</u></b>
<b>NET CHANGES IN FUND BALANCE</b>	<b><u>\$ 60,000</u></b>	<b><u>\$ 60,000</u></b>	<b><u>105,238</u></b>	<b><u>\$ 45,238</u></b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			229,356	
End of year			<u>\$ 334,594</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**CalRecycle SB1383 Local Assistance Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 92,197	\$ 92,197	\$ -	\$ (92,197)
Use of money and property	-	-	4,546	4,546
<b>Total revenues</b>	<b>92,197</b>	<b>92,197</b>	<b>4,546</b>	<b>(87,651)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	134,350	134,350	50,691	83,659
<b>Total expenditures</b>	<b>134,350</b>	<b>134,350</b>	<b>50,691</b>	<b>83,659</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (42,153)</b>	<b>\$ (42,153)</b>	<b>(46,145)</b>	<b>\$ (3,992)</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			102,510	
End of year			<b>\$ 56,365</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Community Summer Enrichment Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 570	570
<b>Total revenues</b>	<hr/> <hr/>	<hr/> <hr/>	570	570
<b>NET CHANGES IN FUND BALANCE</b>	<hr/> <hr/>	<hr/> <hr/>	570	\$ 570
<b>FUND BALANCE:</b>				
Beginning of year, as restated			11,262	
End of year			<hr/> <hr/> \$ 11,832	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**CA Arrearage Program State Water Resource Board Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>OTHER FINANCING (USES):</b>				
Transfers out	-	-	(192,428)	(192,428)
<b>Total other financing (uses)</b>	<b>-</b>	<b>-</b>	<b>(192,428)</b>	<b>(192,428)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(192,428)</b>	<b>\$ (192,428)</b>
<b>FUND BALANCE:</b>				
Beginning of year			192,428	
End of year			<b>\$ -</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Developer Funded Projects Special Revenue Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Amounts	
<b>REVENUES:</b>				
Charges for services	\$ 1,450,000	\$ 1,450,000	\$ 1,506,625	\$ 56,625
Use of money and property	-	-	236,405	236,405
<b>Total revenues</b>	<b>1,450,000</b>	<b>1,450,000</b>	<b>1,743,030</b>	<b>293,030</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,450,000</b>	<b>1,450,000</b>	<b>1,743,030</b>	<b>293,030</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
<b>Total other financing sources (uses)</b>	<b>(1,000,000)</b>	<b>(1,000,000)</b>	<b>(1,000,000)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 450,000</b>	<b>\$ 450,000</b>	<b>743,030</b>	<b>\$ 293,030</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			4,070,849	
End of year			<b>\$ 4,813,879</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**BSCC Wellness Grant Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 28,785	\$ 28,785	\$ -	\$ (28,785)
<b>Total revenues</b>	<u>28,785</u>	<u>28,785</u>	<u>-</u>	<u>(28,785)</u>
<b>EXPENDITURES:</b>				
Current:				
Public safety	- -	- -	25,234	(25,234)
<b>Total expenditures</b>	<u>- -</u>	<u>- -</u>	<u>25,234</u>	<u>(25,234)</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u><u>\$ 28,785</u></u>	<u><u>\$ 28,785</u></u>	<u><u>(25,234)</u></u>	<u><u>\$ (54,019)</u></u>
<b>FUND BALANCE:</b>				
Beginning of year			25,234	
End of year			<u>\$ -</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Community Electrification Efforts Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 2,250,000	\$ 2,250,000	\$ -	\$ (2,250,000)
Use of money and property	-	-	117,084	117,084
<b>Total revenues</b>	<b>2,250,000</b>	<b>2,250,000</b>	<b>117,084</b>	<b>(2,132,916)</b>
<b>EXPENDITURES:</b>				
Current:				
General government	4,500,000	4,500,000	207,575	4,292,425
<b>Total expenditures</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>207,575</b>	<b>4,292,425</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ (2,250,000)</b>	<b>\$ (2,250,000)</b>	<b>(90,491)</b>	<b>\$ 2,159,509</b>
<b>FUND BALANCE:</b>				
Beginning of year, as restated			2,274,943	
End of year			<b>\$ 2,184,452</b>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Environmental Justice Program Fund**  
**For the Year Ended June 30, 2025**

---

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Use of money and property	\$ -	\$ -	\$ 30,566	30,566
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>30,566</u>	<u>30,566</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>30,566</u>	<u>30,566</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	1,000,000	1,000,000	1,000,000	-
<b>Total other financing sources</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCE</b>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>1,030,566</u>	<u>\$ 30,566</u>
<b>FUND BALANCE:</b>				
Beginning of year				-
End of year			<u>\$ 1,030,566</u>	

**City of Menlo Park**  
**Budgetary Comparison Schedule**  
**Belle Haven Community Campus Fund**  
**For the Year Ended June 30, 2025**

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	Budgeted Amounts		Actual Amounts		Variance with Final Budget Favorable/ (Unfavorable)
	Original	Final	Original	Final	
<b>REVENUES:</b>					
Use of money and property	\$ -	\$ -	\$ 70,148	\$ 70,148	\$ 70,148
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>70,148</b>	<b>70,148</b>	<b>70,148</b>
<b>EXPENDITURES:</b>					
Current:					
Culture and recreation	\$ -	\$ 306,181	\$ 80,751	\$ 225,430	
Public works	-	115,109	26,616	88,493	
Capital outlay	-	2,529,281	2,191,879	337,402	
<b>Total expenditures</b>	<b>-</b>	<b>2,950,571</b>	<b>2,299,246</b>	<b>651,325</b>	
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (2,950,571)</b>	<b>(2,229,098)</b>	<b>\$ 721,473</b>	
<b>FUND BALANCE (DEFICIT):</b>					
Beginning of year, as restated				2,061,676	
End of year				<b>\$ (167,422)</b>	

## 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.

**Menlo Park Municipal Water Capacity Fund** - Established to account for the public improvements funded by water capacity fees.

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**City of Menlo Park**  
**Combining Schedules of Net Position**  
**Water Funds**  
**June 30, 2025**

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	Water Capital Improvement Fund	Water Operating Fund	Municipal Water Capacity Fund	Total
<b>ASSETS</b>				
Current assets:				
Pooled cash and investments	\$ 33,791,776	\$ 885,801	\$ 246,227	\$ 34,923,804
Accounts receivable, net	-	2,936,359	-	2,936,359
Interest receivable	458,604	47,378	-	505,982
Prepaid items	1,270	5,000	-	6,270
Total current assets	<u>34,251,650</u>	<u>3,874,538</u>	<u>246,227</u>	<u>38,372,415</u>
Noncurrent assets:				
Net OPEB assets	8,581	33,827	-	42,408
Capital assets:				
Non-depreciable	-	21,956,607	-	21,956,607
Depreciable, net	-	8,869,906	-	8,869,906
Total capital assets	<u>-</u>	<u>30,826,513</u>	<u>-</u>	<u>30,826,513</u>
Total noncurrent assets	<u>8,581</u>	<u>30,860,340</u>	<u>-</u>	<u>30,868,921</u>
<b>Total assets</b>	<u>34,260,231</u>	<u>34,734,878</u>	<u>246,227</u>	<u>69,241,336</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to OPEB	30,646	120,814	-	151,460
Related to pensions	<u>107,800</u>	<u>586,725</u>	<u>-</u>	<u>694,525</u>
<b>Total deferred outflows of resources</b>	<u>138,446</u>	<u>707,539</u>	<u>-</u>	<u>845,985</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	272,858	1,065,545	-	1,338,403
Accrued liabilities	9,602	62,970	-	72,572
Deposits payable	-	287,500	-	287,500
Accrued compensated absences	-	230,985	-	230,985
Total current liabilities	<u>282,460</u>	<u>1,647,000</u>	<u>-</u>	<u>1,929,460</u>
Noncurrent liabilities:				
Accrued compensated absences	-	322,549	-	322,549
Net pension liabilities	<u>369,318</u>	<u>2,010,100</u>	<u>-</u>	<u>2,379,418</u>
Total noncurrent liabilities	<u>369,318</u>	<u>2,332,649</u>	<u>-</u>	<u>2,701,967</u>
<b>Total liabilities</b>	<u>651,778</u>	<u>3,979,649</u>	<u>-</u>	<u>4,631,427</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to OPEB	25,631	101,044	-	126,675
Related to pensions	<u>555</u>	<u>3,023</u>	<u>-</u>	<u>3,578</u>
<b>Total deferred inflows of resources</b>	<u>26,186</u>	<u>104,067</u>	<u>-</u>	<u>130,253</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	30,736,217	-	30,736,217
Restricted	33,720,713	-	-	33,720,713
Unrestricted	-	622,484	246,227	868,711
<b>Total net position</b>	<u>\$ 33,720,713</u>	<u>\$ 31,358,701</u>	<u>\$ 246,227</u>	<u>\$ 65,325,641</u>

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**City of Menlo Park**  
**Combining Schedules of Revenues, Expenses, and Changes in Net Position**  
**Water Funds**  
**For the Year Ended June 30, 2025**

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	Water Capital Improvement Fund	Water Operating Fund	Municipal Water Capacity Fund	Total
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 2,140,518	\$ 14,525,241	\$ 241,047	\$ 16,906,806
Miscellaneous operating revenue	24,760	33,367	-	58,127
<b>Total operating revenues</b>	<b>2,165,278</b>	<b>14,558,608</b>	<b>241,047</b>	<b>16,964,933</b>
<b>OPERATING EXPENSES:</b>				
Costs of sales and services	-	8,711,614	241,047	8,952,661
Personnel services	54,322	2,077,802	-	2,132,124
General and administrative	64,463	1,402,004	(241,047)	1,225,420
Depreciation expense	-	290,675	-	290,675
<b>Total operating expenses</b>	<b>118,785</b>	<b>12,482,095</b>	<b>-</b>	<b>12,600,880</b>
<b>OPERATING INCOME</b>	<b>2,046,493</b>	<b>2,076,513</b>	<b>241,047</b>	<b>4,364,053</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Interest and investment earnings	1,444,201	225,619	5,180	1,675,000
<b>Total nonoperating revenues (expenses)</b>	<b>1,444,201</b>	<b>225,619</b>	<b>5,180</b>	<b>1,675,000</b>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>3,490,694</b>	<b>2,302,132</b>	<b>246,227</b>	<b>6,039,053</b>
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital contributions	-	94,200	-	94,200
Transfers in	7,000,000	192,428	-	7,192,428
Transfers out	-	(7,000,000)	-	(7,000,000)
<b>Total transfers and capital contributions</b>	<b>7,000,000</b>	<b>(6,713,372)</b>	<b>-</b>	<b>286,628</b>
<b>Changes in net position</b>	<b>10,490,694</b>	<b>(4,411,240)</b>	<b>246,227</b>	<b>6,325,681</b>
<b>NET POSITION:</b>				
Beginning of year, as previously reported	23,904,579	36,120,931	-	60,025,510
Error correction	(674,560)	(350,990)	-	(1,025,550)
Beginning of year, as restated (Noted 18)	23,230,019	35,769,941	-	58,999,960
End of year	<b>\$ 33,720,713</b>	<b>\$ 31,358,701</b>	<b>\$ 246,227</b>	<b>\$ 65,325,641</b>

**City of Menlo Park**  
**Combining Schedules of Cash Flows**  
**Water Funds**  
**For the Year Ended June 30, 2025**

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	Water Capital Improvement Fund	Water Operating Fund	Municipal Water Capacity Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers and users	\$ 2,165,278	\$ 14,418,515	\$ 241,047	\$ 16,824,840
Cash paid to suppliers for goods and services	(665,193)	(10,582,319)	-	(11,247,512)
Cash paid to employees for services	(208,010)	(1,765,932)	-	(1,973,942)
<b>Net cash provided by operating activities</b>	<b>1,292,075</b>	<b>2,070,264</b>	<b>241,047</b>	<b>3,603,386</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Cash received from other funds	7,000,000	192,428	-	7,192,428
Cash paid to other funds	-	(7,000,000)	-	(7,000,000)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>7,000,000</b>	<b>(6,807,572)</b>	<b>-</b>	<b>192,428</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	-	(2,762,656)	-	(2,762,656)
Capital contribution	-	94,200	-	94,200
<b>Net cash (used in) capital and related financing activities</b>	<b>-</b>	<b>(2,668,456)</b>	<b>-</b>	<b>(2,668,456)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment income	1,258,080	357,502	5,180	1,620,762
<b>Net cash provided by investing activities</b>	<b>1,258,080</b>	<b>357,502</b>	<b>5,180</b>	<b>1,620,762</b>
<b>Net change in cash and cash equivalents</b>	<b>9,550,155</b>	<b>(7,048,262)</b>	<b>246,227</b>	<b>2,748,120</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year, as previously reported	24,916,181	8,285,053	-	33,201,234
Error correction (Note 18)	(674,560)	(350,990)	-	(1,025,550)
Beginning of year, as restated	24,241,621	7,934,063	-	32,175,684
End of year	<b>\$ 33,791,776</b>	<b>\$ 885,801</b>	<b>\$ 246,227</b>	<b>\$ 34,923,804</b>

(Continued)

**City of Menlo Park**  
**Combining Schedules of Cash Flows (Continued)**  
**Water Funds**  
**For the Year Ended June 30, 2025**

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	Water Capital Improvement Fund	Water Operating Fund	Water Operating Fund	Total
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income				
\$ 2,046,493	\$ 2,076,513	\$ 241,047	\$ 4,364,053	
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	-	290,675	-	290,675
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	-	(100,599)	-	(100,599)
Prepaid items	1,270	(5,000)	-	(3,730)
Deferred outflows - OPEB related	(23,838)	43,109	-	19,271
Deferred outflows - pension related	121,592	304,969	-	426,561
Accounts payable	(602,000)	(463,701)	-	(1,065,701)
Accrued salaries	(3,918)	7,593	-	3,675
Deposits payable	-	(39,494)	-	(39,494)
Compensated absences	(18,621)	337,416	-	318,795
Net OPEB liability	(7,914)	(17,774)	-	(25,688)
Net pension liability	(233,706)	(333,981)	-	(567,687)
Deferred inflows - OPEB related	21,610	4,240	-	25,850
Deferred inflows - pension related	(8,893)	(33,702)	-	(42,595)
Total adjustments	<u>(754,418)</u>	<u>(6,249)</u>	<u>-</u>	<u>(760,667)</u>
<b>Net cash provided by operating activities</b>	<b><u>\$ 1,292,075</u></b>	<b><u>\$ 2,070,264</u></b>	<b><u>\$ 241,047</u></b>	<b><u>\$ 3,603,386</u></b>

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## **Internal Service Funds**

**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, 2025**

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 3,666,981	\$ 1,085,464	\$ 172,794	\$ 3,044,219
Prepaid items	<u>150,000</u>	<u>50,000</u>	<u>-</u>	<u>88,256</u>
Total current assets	<u>3,816,981</u>	<u>1,135,464</u>	<u>172,794</u>	<u>3,132,475</u>
Noncurrent assets:				
Net OPEB asset	-	-	-	40,822
Capital assets:				
Depreciable/amortizable, net	-	-	-	1,264,526
Total capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264,526</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,305,348</u>
<b>Total assets</b>	<u>3,816,981</u>	<u>1,135,464</u>	<u>172,794</u>	<u>4,437,823</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Related to OPEB	-	-	-	145,795
Related to pensions	<u>-</u>	<u>-</u>	<u>-</u>	<u>671,701</u>
<b>Total deferred outflow of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,496</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	107,592	48,509	-	151,053
Accrued payroll	-	-	28,819	70,059
Compensated absences - due within one year	-	-	-	51,350
Claims payable - due within one year	681,377	333,167	-	-
Long-term debt - due within one year	-	-	-	432,317
Total current liabilities	<u>788,969</u>	<u>381,676</u>	<u>28,819</u>	<u>704,779</u>
Noncurrent liabilities:				
Compensated absences - due in more than one year	-	-	-	151,261
Claims payable - due in more than one year	3,345,673	536,449	-	-
Long term debt - due in more than one year	-	-	-	677,778
Net pension liability	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,301,225</u>
Total noncurrent liabilities	<u>3,345,673</u>	<u>536,449</u>	<u>-</u>	<u>3,130,264</u>
<b>Total liabilities</b>	<u>4,134,642</u>	<u>918,125</u>	<u>28,819</u>	<u>3,835,043</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to OPEB	-	-	-	121,937
Related to pensions	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,461</u>
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,398</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	-	154,431
Unrestricted (deficit)	<u>(317,661)</u>	<u>217,339</u>	<u>143,975</u>	<u>1,140,447</u>
<b>Total net position</b>	<u>\$ (317,661)</u>	<u>\$ 217,339</u>	<u>\$ 143,975</u>	<u>\$ 1,294,878</u>

(Continued)

**City of Menlo Park**  
**Combining Statement of Net Position (Continued)**  
**All Internal Service Funds**  
**June 30, 2025**

---

	Vehicle Replacement Fund	Total
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 900,802	\$ 8,870,260
Prepaid items	-	288,256
Total current assets	<u>900,802</u>	<u>9,158,516</u>
Noncurrent assets:		
Net OPEB asset	-	40,822
Capital assets:		
Depreciable/amortizable, net	<u>2,391,759</u>	<u>3,656,285</u>
Total capital assets	<u>2,391,759</u>	<u>3,656,285</u>
Total noncurrent assets	<u>2,391,759</u>	<u>3,697,107</u>
<b>Total assets</b>	<u>3,292,561</u>	<u>12,855,623</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Related to OPEB	-	145,795
Related to pensions	-	671,701
<b>Total deferred outflow of resources</b>	<u>-</u>	<u>817,496</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	65,683	372,837
Accrued payroll	-	98,878
Compensated absences - due within one year	-	51,350
Claims payable - due within one year	-	1,014,544
Long-term debt - due within one year	-	432,317
Total current liabilities	<u>65,683</u>	<u>1,969,926</u>
Noncurrent liabilities:		
Compensated absences - due in more than one year	-	151,261
Claims payable - due in more than one year	-	3,882,122
Long term debt - due in more than one year	-	677,778
Net pension liability	-	2,301,225
Total noncurrent liabilities	<u>-</u>	<u>7,012,386</u>
<b>Total liabilities</b>	<u>65,683</u>	<u>8,982,312</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Related to OPEB	-	121,937
Related to pensions	-	3,461
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>125,398</u>
<b>NET POSITION</b>		
Net investment in capital assets	2,391,759	2,546,190
Unrestricted (deficit)	<u>835,119</u>	<u>2,019,219</u>
<b>Total net position</b>	<u>\$ 3,226,878</u>	<u>\$ 4,565,409</u>

(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, 2025**

---

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 1,326,666	\$ 2,913,327	\$ 1,043,338	\$ 5,728,388
<b>Total operating revenues</b>	<b>1,326,666</b>	<b>2,913,327</b>	<b>1,043,338</b>	<b>5,728,388</b>
<b>OPERATING EXPENSES:</b>				
Salaries and benefits	32,510	531	875,200	2,211,286
General and administrative	-	110,507	3,119	1,733,733
Insurances	1,584,033	2,375,009	-	-
Utilities	-	-	-	64,879
Depreciation/amortization	-	-	-	593,913
<b>Total operating expenses</b>	<b>1,616,543</b>	<b>2,486,047</b>	<b>878,319</b>	<b>4,603,811</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(289,877)</b>	<b>427,280</b>	<b>165,019</b>	<b>1,124,577</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment income	153,364	10,144	3,846	120,750
Interest expense	-	-	-	(21,313)
Gain (loss) on sale of capital assets	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>153,364</b>	<b>10,144</b>	<b>3,846</b>	<b>99,437</b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(136,513)</b>	<b>437,424</b>	<b>168,865</b>	<b>1,224,014</b>
<b>Net changes in net position</b>	<b>(136,513)</b>	<b>437,424</b>	<b>168,865</b>	<b>1,224,014</b>
<b>NET POSITION (DEFICIT):</b>				
Beginning of year, as previously reported	(294,924)	(220,085)	(27,269)	27,978
Error correction	113,776	-	2,379	42,886
Beginning of year, as restated (Note 18)	(181,148)	(220,085)	(24,890)	70,864
End of year	<b>\$ (317,661)</b>	<b>\$ 217,339</b>	<b>\$ 143,975</b>	<b>\$ 1,294,878</b>

(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, 2025**

---

	Vehicle Replacement Fund	Total
<b>OPERATING REVENUES:</b>		
Charges for services	\$ -	\$ 11,011,719
<b>Total operating revenues</b>	<u>-</u>	<u>11,011,719</u>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	-	3,119,527
General and administrative	23,214	1,870,573
Insurances	-	3,959,042
Utilities	-	64,879
Depreciation/amortization	943,882	1,537,795
<b>Total operating expenses</b>	<u>967,096</u>	<u>10,551,816</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(967,096)</u>	<u>459,903</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Investment income	44,520	332,624
Interest expense	-	(21,313)
Gain (loss) on sale of capital assets	114,200	114,200
<b>Total nonoperating revenues (expenses)</b>	<u>158,720</u>	<u>425,511</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>(808,376)</u>	<u>885,414</u>
<b>Net changes in net position</b>	<u>(808,376)</u>	<u>885,414</u>
<b>NET POSITION (DEFICIT):</b>		
Beginning of year, as previously reported	3,964,166	3,449,866
Error correction	71,088	230,129
Beginning of year, as restated (Note 18)	4,035,254	3,679,995
End of year	<u>\$ 3,226,878</u>	<u>\$ 4,565,409</u>

(Concluded)

**City of Menlo Park**  
**Combining Statement of Cash Flows**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 1,326,666	\$ 2,913,327	\$ 1,043,338	\$ 5,728,388
Cash payments to suppliers for goods and services	16,309	(73,148)	(3,119)	(1,595,593)
Cash payments to employees for services	(26,664)	-	(869,734)	(1,940,724)
Cash paid for insurance claims	(1,063,397)	(2,341,991)	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>252,914</b>	<b>498,188</b>	<b>170,485</b>	<b>2,192,071</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Cash paid to other funds	-	-	(3,916)	-
<b>Net cash (used in) noncapital financing activities</b>	<b>-</b>	<b>-</b>	<b>(3,916)</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	-	-	-	-
Principal payment of long-term debt	-	-	-	(622,991)
Interest paid on debt	-	-	-	(21,313)
<b>Net cash (used in) capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(644,304)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest received	153,364	10,144	3,846	120,750
<b>Net cash provided by investing activities</b>	<b>153,364</b>	<b>10,144</b>	<b>3,846</b>	<b>120,750</b>
<b>Net change in cash and cash equivalents</b>	<b>406,278</b>	<b>508,332</b>	<b>170,415</b>	<b>1,668,517</b>
<b>CASH AND CASH EQUIVALENTS:</b>				
Beginning of year, as previously reported	3,146,927	577,132	-	1,332,816
Error correction (Note 18)	113,776	-	2,379	42,886
Beginning of year, as restated	3,260,703	577,132	2,379	1,375,702
End of year	<b>\$ 3,666,981</b>	<b>\$ 1,085,464</b>	<b>\$ 172,794</b>	<b>\$ 3,044,219</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

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	Worker's Compensation Insurance Fund	Liability Fire Insurance Fund	Other Post Employment Benefits Fund	Information Technology Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Operating income (loss)				
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	-	-	-	593,913
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	-	-	-	-
Prepaid items	-	-	-	109,958
Deferred outflows -pension related	-	-	-	302,758
Deferred outflows - OPEB related	11,522	1,047	-	340,738
Accounts payable	16,309	37,359	-	93,061
Accrued payroll	-	-	5,466	2,117
Compensated absences	-	-	-	80,606
Claims payable	520,636	33,018	-	-
Net pension liability	-	-	-	(260,426)
Net OPEB asset	1,128	103	-	6,823
Deferred inflows - pension related	-	-	-	(36,673)
Deferred inflows - OPEB related	(6,804)	(619)	-	(165,381)
Total adjustments	<u>542,791</u>	<u>70,908</u>	<u>5,466</u>	<u>1,067,494</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>\$ 252,914</u></b>	<b><u>\$ 498,188</u></b>	<b><u>\$ 170,485</u></b>	<b><u>\$ 2,192,071</u></b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of leases and subscription assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (270,390)</u>
Issuance of lease and subscription liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 270,390</u>

(Continued)

**City of Menlo Park**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

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	Vehicle Replacement Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	\$ 40,823	\$ 11,052,542
Cash payments to suppliers for goods and services	(380,274)	(2,035,825)
Cash payments to employees for services	-	(2,837,122)
Cash paid for insurance claims	-	(3,405,388)
<b>Net cash provided by (used in) operating activities</b>	<b>(339,451)</b>	<b>2,774,207</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Transfers to other funds	-	(3,916)
<b>Net cash (used in) noncapital financing activities</b>	<b>-</b>	<b>(3,916)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition of capital assets	(265,488)	(265,488)
Principal payment of long-term debt	-	(622,991)
Interest paid on debt	-	(21,313)
<b>Net cash (used in) capital and related financing activities</b>	<b>(265,488)</b>	<b>(909,792)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	44,520	332,624
<b>Net cash provided by investing activities</b>	<b>44,520</b>	<b>332,624</b>
<b>Net change in cash and cash equivalents</b>	<b>(560,419)</b>	<b>2,193,123</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year, as previously reported	1,390,133	6,447,008
Error correction (Note 18)	71,088	230,129
Beginning of year, as restated	1,461,221	6,677,137
End of year	<b>\$ 900,802</b>	<b>\$ 8,870,260</b>

(Continued)

**City of Menlo Park**  
**Combining Statement of Cash Flows (Continued)**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2025**

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	Vehicle Replacement Fund	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
Operating income (loss)		
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation/amortization	943,882	1,537,795
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:		
Accounts receivable, net	40,823	40,823
Prepaid items	-	109,958
Deferred outflows -pension related	-	302,758
Deferred outflows - OPEB related	-	353,307
Accounts payable	(357,060)	(210,331)
Accrued payroll	-	7,583
Compensated absences	-	80,606
Claims payable	-	553,654
Net pension liability	-	(260,426)
Net OPEB asset	-	8,054
Deferred inflows - pension related	-	(36,673)
Deferred inflows - OPEB related	-	(172,804)
Total adjustments	<u>627,645</u>	<u>2,314,304</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>\$ (339,451)</u></b>	<b><u>\$ 2,774,207</u></b>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition of leases and subscription assets	<u>\$ -</u>	<u>\$ (270,390)</u>
Issuance of lease and subscription liabilities	<u>\$ -</u>	<u>\$ 270,390</u>

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**STATISTICAL SECTION  
(Unaudited)**

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**City of Menlo Park**  
**Statistical Section**  
**For the Year Ended June 30, 2025**

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<b>Financial Trends</b>	<b>Schedule #</b>
<i>These schedules contain trend information to help the readers understand how the City of Menlo Park's financial performance and well-being have changed over time.</i>	
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<i>These schedules contain information to help the readers assess the City of Menlo Park's most significant local revenue resource, property taxes.</i>	
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<b>Debt Capacity</b>	
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<i>These schedules offer demographic and economic indicators to help the readers understand the environment within which the City's financial activities take place.</i>	
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**City of Menlo Park**  
**Net Position by Component**  
**Last Ten Fiscal Years**

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**Financial Trends:**  
**Schedule 1**

	2016	2017	2018	2019	2020
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 345,581,545	\$ 350,046,891	\$ 354,488,994	\$ 348,415,016	\$ 349,179,690
Restricted for:					
Capital Projects	7,275,487	6,886,511	14,563,359	21,466,015	22,687,512
Debt Service	1,663,696	2,136,803	2,443,730	2,819,470	3,310,775
Community Development	22,783,937	26,018,398	33,378,323	33,150,735	39,340,727
OPEB	-	-	-	-	-
Special Projects	5,572,610	6,360,828	10,428,012	11,731,025	11,690,934
Total Restricted - Government Activities	<u>37,295,730</u>	<u>41,402,540</u>	<u>60,813,424</u>	<u>69,167,245</u>	<u>77,029,948</u>
Total Unrestricted - Government Activities	<u>21,095,111</u>	<u>23,288,128</u>	<u>21,915,256</u>	<u>32,044,552</u>	<u>35,318,791</u>
Total Government Activities	<u><u>\$ 403,972,386</u></u>	<u><u>\$ 414,737,559</u></u>	<u><u>\$ 437,217,674</u></u>	<u><u>\$ 449,626,813</u></u>	<u><u>\$ 461,528,429</u></u>
 <b>Business-Type Activities</b>					
Net Investment in Capital Assets	\$ 14,878,505	\$ 16,212,425	\$ 17,742,204	\$ 18,392,507	\$ 21,497,250
Restricted for:					
Capital Projects	11,441,134	12,741,320	12,532,189	14,500,909	14,597,745
OPEB	-	-	-	-	-
Special Projects	-	-	-	-	-
Total Restricted - Business-Type Activities	<u>11,441,134</u>	<u>12,741,320</u>	<u>12,532,189</u>	<u>14,500,909</u>	<u>14,597,745</u>
Total Unrestricted - Business-Type Activities	<u>(100,584)</u>	<u>(1,423,792)</u>	<u>(482,861)</u>	<u>(10,039)</u>	<u>2,381,989</u>
Total Business-Type Activities	<u><u>\$ 26,219,055</u></u>	<u><u>\$ 27,529,953</u></u>	<u><u>\$ 29,791,532</u></u>	<u><u>\$ 32,883,377</u></u>	<u><u>\$ 38,476,984</u></u>

Source: City of Menlo Park

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

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**Financial Trends:**  
**Schedule 1**

	2021	2022	2023	2024*	2025
<b>Governmental Activities</b>					
Net Investment in Capital Assets	\$ 349,970,057	\$ 334,886,312	\$ 360,416,705	\$ 375,225,613	\$ 388,412,775
Restricted for:					
Capital Projects	20,590,395	22,623,967	34,465,441	64,172,898	30,214,146
Debt Service	4,167,057	20,151,422	1,804,505	435,184	266,820
Community Development	39,184,406	18,602,691	46,529,868	48,676,264	46,141,695
OPEB	-	-	4,420,076	2,563,468	-
Special Projects	15,803,825	13,979,408	17,956,840	18,010,902	57,562,011
Total Restricted - Government Activities	<u>79,745,683</u>	<u>75,357,488</u>	<u>105,176,730</u>	<u>133,858,716</u>	<u>134,184,672</u>
Total Unrestricted - Government Activities	<u>29,004,734</u>	<u>71,070,312</u>	<u>40,984,679</u>	<u>25,071,676</u>	<u>20,138,246</u>
Total Government Activities	<u><b>\$ 458,720,474</b></u>	<u><b>\$ 481,314,112</b></u>	<u><b>\$ 506,578,114</b></u>	<u><b>\$ 534,156,005</b></u>	<u><b>\$ 542,735,693</b></u>
<b>Business-Type Activities</b>					
Net Investment in Capital Assets	\$ 22,123,229	\$ 23,380,072	\$ 24,254,307	\$ 28,320,603	\$ 30,736,217
Restricted for:					
Capital Projects	16,692,292	18,003,875	16,103,982	23,901,125	33,720,713
OPEB	-	-	161,738	93,801	-
Special Projects	-	-	573,341	-	-
Total Restricted - Business-Type Activities	<u>16,692,292</u>	<u>18,003,875</u>	<u>16,839,061</u>	<u>23,994,926</u>	<u>33,720,713</u>
Total Unrestricted - Business-Type Activities	<u>4,661,638</u>	<u>8,827,637</u>	<u>15,401,727</u>	<u>10,585,963</u>	<u>5,999,585</u>
Total Business-Type Activities	<u><b>\$ 43,477,159</b></u>	<u><b>\$ 50,211,584</b></u>	<u><b>\$ 56,495,095</b></u>	<u><b>\$ 62,901,492</b></u>	<u><b>\$ 70,456,515</b></u>

Source: City of Menlo Park

\*as restated, see Note 18

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

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**Financial Trends:**  
**Schedule 1**

	2016	2017	2018	2019	2020
<b>Primary Government</b>					
Net Investment in Capital Assets	\$ 360,460,050	\$ 366,259,316	\$ 372,231,198	\$ 366,807,523	\$ 370,676,940
Unrestricted Net Position	20,994,527	21,864,336	21,432,395	32,034,513	37,700,780
Position	381,454,577	388,123,652	393,663,593	398,842,036	408,377,720
Restricted Net Position	48,736,864	54,143,860	73,345,613	83,668,154	91,627,693
Total Primary Government Net Position	<b>\$ 430,191,441</b>	<b>\$ 442,267,512</b>	<b>\$ 467,009,206</b>	<b>\$ 482,510,190</b>	<b>\$ 500,005,413</b>
% of Change - from Prior Year	3.3%	2.8%	5.6%	3.3%	3.6%

Source: City of Menlo Park

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

**Financial Trends:**  
**Schedule 1**

	2021	2022	2023	2024*	2025
<b>Primary Government</b>					
Net Investment in Capital Assets	\$ 372,093,286	\$ 358,266,384	\$ 384,671,012	\$ 403,546,216	\$ 419,148,992
Unrestricted Net Position	<u>33,666,372</u>	<u>79,897,949</u>	<u>56,386,406</u>	<u>35,657,639</u>	<u>26,137,831</u>
Position	405,759,658	438,164,333	441,057,418	439,203,855	445,286,823
Restricted Net Position	<u>96,437,975</u>	<u>93,361,363</u>	<u>122,015,791</u>	<u>157,853,642</u>	<u>167,905,385</u>
Total Primary Government Net Position	<u><u>\$ 502,197,633</u></u>	<u><u>\$ 531,525,696</u></u>	<u><u>\$ 563,073,209</u></u>	<u><u>\$ 597,057,497</u></u>	<u><u>\$ 613,192,208</u></u>
% of Change - from Prior Year	0.4%	5.8%	5.9%	6.0%	2.7%

**Total Primary Government Net Position**



Source: City of Menlo Park

\*as restated, see Note 18

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

**Financial Trends:**  
**Schedule 2**

	2016	2017	2018	2019	2020
<b>Primary Government-Program Revenues</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	\$ 3,388,132	\$ 60,298	\$ 66,108	\$ 3,318,750	\$ 3,743,014
Public Safety	1,979,203	1,813,050	579,481	4,128,823	3,339,637
Community Development	8,200,673	8,291,796	14,921,125	5,541,232	4,337,747
Culture and Recreation	5,410,577	4,383,149	4,166,726	4,502,821	2,866,141
Public Works	7,149,654	6,414,741	12,645,169	10,658,497	6,745,172
Urban Development and Housing	-	-	-	-	5,761,006
Operating Grants and Contributions	1,976,101	3,918,581	2,559,182	1,994,449	3,695,265
Capital Grants and Contributions	2,123,799	-	-	-	-
Total Governmental Activities-Program Revenues	<u>30,228,139</u>	<u>24,881,615</u>	<u>34,937,791</u>	<u>30,144,572</u>	<u>30,487,982</u>
<b>Business-Type Activities</b>					
Charges for Services					
Water	7,647,125	9,487,140	11,335,453	12,850,561	14,870,751
Solid Waste	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	<u>7,647,125</u>	<u>9,487,140</u>	<u>11,335,453</u>	<u>12,850,561</u>	<u>14,870,751</u>
<b>Total Primary Government-Program Revenues</b>	<b><u>37,875,264</u></b>	<b><u>34,368,755</u></b>	<b><u>46,273,244</u></b>	<b><u>42,995,133</u></b>	<b><u>45,358,733</u></b>
<b>General Revenues &amp; Other Changes in Net Position</b>					
<b>Governmental Activities</b>					
Taxes					
Property Taxes	18,227,209	20,676,911	23,135,956	26,066,433	28,478,935
Transient Occupancy Tax	6,268,171	6,662,631	7,770,969	10,296,163	7,283,528
Sales and Use Taxes	5,425,089	5,635,240	7,215,357	7,156,070	6,922,306
Other Taxes	4,882,372	9,272,058	9,921,476	9,124,553	9,168,081
Total Taxes	<u>34,802,841</u>	<u>42,246,840</u>	<u>48,043,758</u>	<u>52,643,219</u>	<u>51,852,850</u>
Use of Money and Property	1,169,712	2,361,140	3,055,706	4,944,823	6,364,737
Gain (Loss) on Sale of Capital Assets	47,567	-	-	-	-
Miscellaneous	1,144,891	555,225	532,554	367,025	995,603
Transfers	220,185	201,061	207,896	193,175	223,000
Extraordinary gain (loss)	-	-	-	-	-
<b>Total Governmental Activities - General Revenues</b>	<b><u>37,385,196</u></b>	<b><u>45,364,266</u></b>	<b><u>51,839,914</u></b>	<b><u>58,148,242</u></b>	<b><u>59,436,190</u></b>
<b>Business-type Activities</b>					
Use of Money and Property	111,026	61,846	81,291	514,878	698,787
Miscellaneous	-	-	-	-	-
Transfers	(220,185)	(201,061)	(207,896)	(193,175)	(223,000)
<b>Total Business-Type Activities - General Revenues</b>	<b><u>(109,159)</u></b>	<b><u>(139,215)</u></b>	<b><u>(126,605)</u></b>	<b><u>321,703</u></b>	<b><u>475,787</u></b>
<b>Total Primary Government-Program Revenues</b>	<b><u>\$ 75,151,301</u></b>	<b><u>\$ 79,593,806</u></b>	<b><u>\$ 97,986,553</u></b>	<b><u>\$ 101,465,078</u></b>	<b><u>\$ 105,270,710</u></b>
<b>General Revenues &amp; Other Changes in Net Position</b>					

Source: City of Menlo Park

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

**Financial Trends:**  
**Schedule 2**

	2021	2022	2023	2024*	2025
<b>Primary Government-Program Revenues</b>					
Governmental Activities					
Charges for Services					
General Government	\$ 6,008,212	\$ 14,985,439	\$ 8,274,033	\$ 9,033,403	\$ 11,065,457
Public Safety	1,180,552	547,284	405,889	362,574	442,785
Community Development	3,911,680	6,460,958	2,745,298	2,985,232	4,152,279
Culture and Recreation	1,283,856	193,913	5,175,563	5,861,187	4,392,995
Public Works	4,801,776	7,606,629	6,734,762	4,255,534	3,500,015
Urban Development and Housing	512,535	945,938	-	-	-
Operating Grants and Contributions	4,033,649	7,409,506	13,577,223	5,262,352	3,389,436
Capital Grants and Contributions	1,050,000	-	11,735,634	28,429,998	12,640,934
Total Governmental Activities-Program Revenues	<u>22,782,260</u>	<u>38,149,667</u>	<u>48,648,402</u>	<u>56,190,280</u>	<u>39,583,901</u>
Business-Type Activities					
Charges for Services					
Water	15,057,913	14,150,338	15,503,740	15,861,422	16,906,806
Solid Waste	-	443,710	415,612	415,000	1,426,140
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	94,200
Total Business-Type Activities Program Revenues	<u>15,057,913</u>	<u>14,594,048</u>	<u>15,919,352</u>	<u>16,276,422</u>	<u>18,427,146</u>
Total Primary Government-Program Revenues	<u>37,840,173</u>	<u>52,743,715</u>	<u>64,567,754</u>	<u>72,466,702</u>	<u>58,011,047</u>
<b>General Revenues &amp; Other Changes in Net Position</b>					
Governmental Activities					
Taxes					
Property Taxes	28,146,419	32,730,223	36,150,628	35,449,404	39,397,868
Transient Occupancy Tax	3,253,778	8,374,454	11,301,915	11,827,368	14,763,089
Sales and Use Taxes	6,659,717	6,534,862	8,467,695	7,037,502	8,076,734
Other Taxes	8,723,361	9,521,652	10,285,765	10,054,883	10,949,648
Total Taxes	<u>46,783,275</u>	<u>57,161,191</u>	<u>66,206,003</u>	<u>64,369,157</u>	<u>73,187,339</u>
Use of Money and Property	1,432,099	(600,588)	3,177,924	8,291,642	7,897,662
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Miscellaneous	875,372	332,828	2,318,209	4,080,030	3,851,709
Transfers	230,000	269,245	(128,175)	364,800	(114,428)
Extraordinary gain (loss)	-	-	(4,411,467)	(4,779,520)	-
Total Governmental Activities - General Revenues	<u>49,320,746</u>	<u>57,162,676</u>	<u>67,162,494</u>	<u>72,326,109</u>	<u>84,822,282</u>
Business-type Activities					
Use of Money and Property	126,115	(694,597)	139,507	1,812,021	1,886,641
Miscellaneous	-	649,568	387,734	235,273	113,610
Transfers	(230,000)	(269,245)	128,175	(364,800)	114,428
Total Business-Type Activities - General Revenues	<u>(103,885)</u>	<u>(314,274)</u>	<u>655,416</u>	<u>1,682,494</u>	<u>2,114,679</u>
<b>Total Primary Government-Program Revenues</b>	<b><u>\$ 87,057,034</u></b>	<b><u>\$ 109,592,117</u></b>	<b><u>\$ 132,385,664</u></b>	<b><u>\$ 146,475,305</u></b>	<b><u>\$ 144,948,008</u></b>
<b>General Revenues &amp; Other Changes in Net Position</b>					

Source: City of Menlo Park

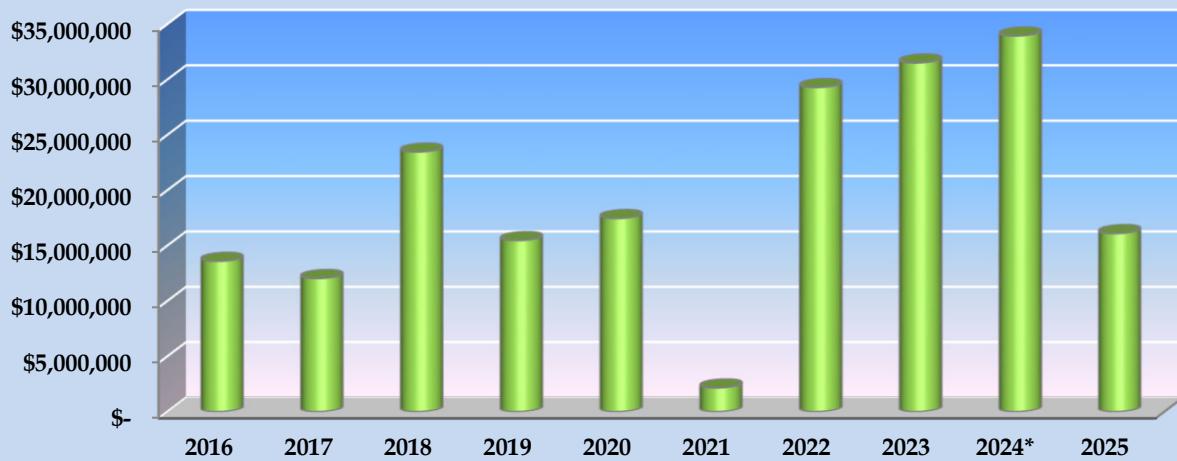
\*as restated, see Note 18

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

**Financial Trends:**  
**Schedule 2**

	2016	2017	2018	2019	2020
<b>Expenses</b>					
Governmental Activities					
General Government	\$ 7,567,067	\$ 6,831,261	\$ 8,277,794	\$ 8,208,369	\$ 11,877,351
Public Safety	14,930,689	16,597,178	17,979,557	19,688,473	21,487,258
Community Development	4,483,136	5,440,687	6,513,854	6,805,689	6,506,060
Culture and Recreation	11,836,304	12,870,799	13,656,875	14,532,416	15,184,705
Public Works	14,469,169	16,964,601	18,144,697	25,552,276	21,849,257
Urban Development and Housing	-	-	-	365,921	590,764
Interest on Long-Term Debt	913,632	776,182	967,824	730,531	527,161
Total Governmental Activities Expenses	<u>54,199,997</u>	<u>59,480,708</u>	<u>65,540,601</u>	<u>75,883,675</u>	<u>78,022,556</u>
Business-Type Activities					
Water	7,323,365	8,037,027	8,947,269	10,080,419	9,752,931
Solid Waste	-	-	-	-	-
Total Business-Type Activities Expenses	<u>7,323,365</u>	<u>8,037,027</u>	<u>8,947,269</u>	<u>10,080,419</u>	<u>9,752,931</u>
<b>Total Primary Government Expenses</b>	<b><u>61,523,362</u></b>	<b><u>67,517,735</u></b>	<b><u>74,487,870</u></b>	<b><u>85,964,094</u></b>	<b><u>87,775,487</u></b>
<b>Net Revenue (Expenses)</b>					
Governmental Activities	(23,971,858)	(34,599,093)	(30,602,810)	(45,739,103)	(47,534,574)
Business-type Activities	323,760	1,450,113	2,388,184	2,770,142	5,117,820
<b>Total Net Revenue (Expenses)</b>	<b>(23,648,098)</b>	<b>(33,148,980)</b>	<b>(28,214,626)</b>	<b>(42,968,961)</b>	<b>(42,416,754)</b>
<b>Changes in Net Position</b>					
Governmental Activities	13,413,338	10,765,173	21,237,104	12,409,139	11,901,616
Business-type Activities	214,601	1,310,898	2,261,579	3,091,845	5,593,607
<b>Changes in Net Position</b>	<b><u>\$ 13,627,939</u></b>	<b><u>\$ 12,076,071</u></b>	<b><u>\$ 23,498,683</u></b>	<b><u>\$ 15,500,984</u></b>	<b><u>\$ 17,495,223</u></b>

**Changes in Net Position**



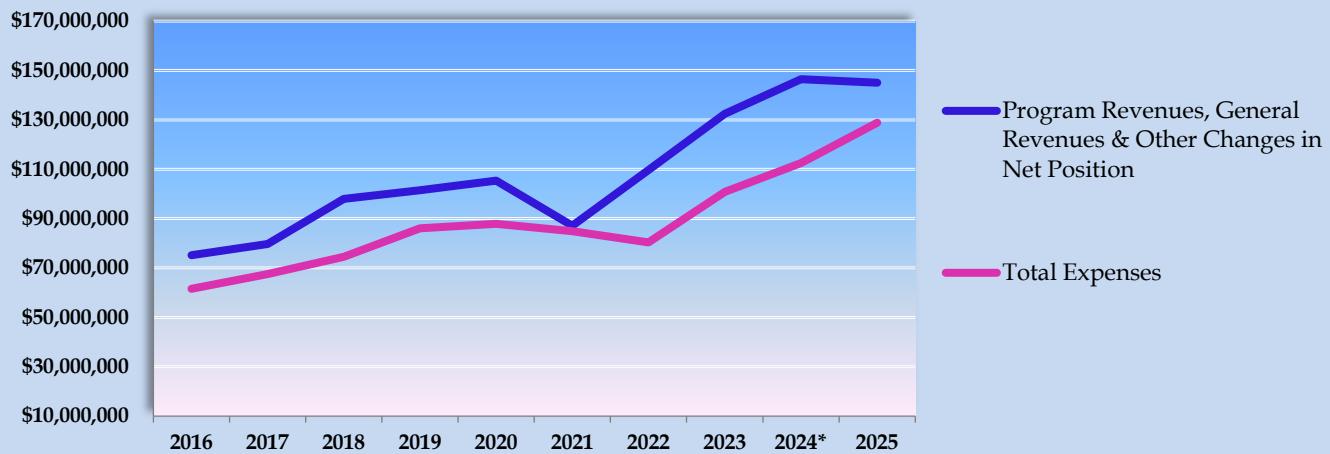
Source: City of Menlo Park

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

**Financial Trends:**  
**Schedule 2**

	2021	2022	2023	2024*	2025
<b>Expenses</b>					
Governmental Activities					
General Government	\$ 10,328,218	\$ 10,944,586	\$ 21,311,547	\$ 20,803,700	\$ 23,586,766
Public Safety	20,217,575	16,047,640	20,434,991	25,607,235	27,267,356
Community Development	7,089,783	8,242,038	10,581,765	10,022,052	9,720,481
Culture and Recreation	12,574,141	12,293,588	14,470,347	17,113,633	20,097,081
Public Works	23,291,709	21,624,368	21,975,129	25,455,491	27,788,152
Urban Development and Housing	588,891	497,470	704,613	1,015,160	6,438,470
Interest on Long-Term Debt	820,644	235,007	1,068,502	921,227	928,189
Total Governmental Activities Expenses	<u>74,910,961</u>	<u>69,884,697</u>	<u>90,546,894</u>	<u>100,938,498</u>	<u>115,826,495</u>
Business-Type Activities					
Water	9,953,853	9,915,835	10,025,884	11,208,305	12,600,880
Solid Waste	-	463,522	265,373	344,214	385,922
Total Business-Type Activities Expenses	<u>9,953,853</u>	<u>10,379,357</u>	<u>10,291,257</u>	<u>11,552,519</u>	<u>12,986,802</u>
<b>Total Primary Government Expenses</b>	<b><u>84,864,814</u></b>	<b><u>80,264,054</u></b>	<b><u>100,838,151</u></b>	<b><u>112,491,017</u></b>	<b><u>128,813,297</u></b>
<b>Net Revenue (Expenses)</b>					
Governmental Activities	(52,128,701)	(31,735,030)	(41,898,492)	(44,748,218)	(76,242,594)
Business-type Activities	5,104,060	4,214,691	5,628,095	4,723,903	5,440,344
<b>Total Net Revenue (Expenses)</b>	<b>(47,024,641)</b>	<b>(27,520,339)</b>	<b>(36,270,397)</b>	<b>(40,024,315)</b>	<b>(70,802,250)</b>
<b>Changes in Net Position</b>					
Governmental Activities	(2,807,955)	25,427,646	25,264,002	27,577,891	8,579,688
Business-type Activities	5,000,175	3,900,417	6,283,511	6,406,397	7,555,023
<b>Changes in Net Position</b>	<b><u>\$ 2,192,220</u></b>	<b><u>\$ 29,328,063</u></b>	<b><u>\$ 31,547,513</u></b>	<b><u>\$ 33,984,288</u></b>	<b><u>\$ 16,134,711</u></b>

**Revenues and Expenses**



Source: City of Menlo Park

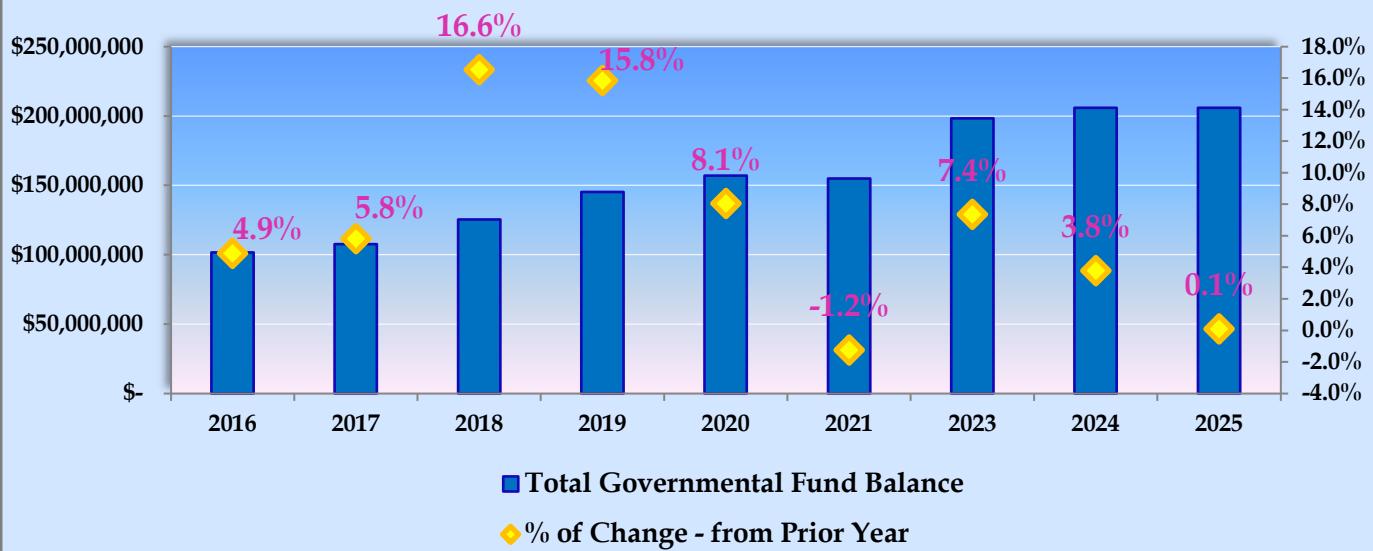
\*as restated, see Note 18

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

**Financial Trends:**  
**Schedule 3**

General Fund	2016	2017	2018	2019	2020
Nonspendable	\$ 1,373,313	\$ 1,395,679	\$ 1,404,765	\$ 31,476	\$ 18,687
Restricted	-	-	-	-	-
Committed	20,852,000	24,600,000	25,600,000	28,980,000	27,918,200
Assigned	4,483,513	4,940,127	6,214,219	7,040,221	7,177,514
Unassigned	5,007,430	2,282,609	3,897,104	6,406,921	6,406,921
Total General Fund Balance	<u>31,716,256</u>	<u>33,218,415</u>	<u>37,116,088</u>	<u>42,458,618</u>	<u>41,521,322</u>
Other Governmental Funds					
Nonspendable	-	-	-	4,919	6,523
Restricted	37,295,730	41,402,540	60,813,424	69,167,245	77,029,948
Committed	12,594,224	15,157,048	8,161,693	9,503,142	10,514,058
Assigned	20,143,982	18,186,022	19,594,032	24,197,642	27,859,888
Unassigned (Deficit)	(121,456)	(414,877)	(330,452)	(111,373)	-
Total Other Governmental Fund Balance	<u>69,912,480</u>	<u>74,330,733</u>	<u>88,238,697</u>	<u>102,761,575</u>	<u>115,410,417</u>
Total Governmental Fund Balance	<u><u>\$ 101,628,736</u></u>	<u><u>\$ 107,549,148</u></u>	<u><u>\$ 125,354,785</u></u>	<u><u>\$ 145,220,193</u></u>	<u><u>\$ 156,931,739</u></u>
% of Change - from Prior Year	4.9%	5.8%	16.6%	15.8%	8.1%

**Total Governmental Fund Balance**



Source: City of Menlo Park

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

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**Financial Trends:**  
**Schedule 3**

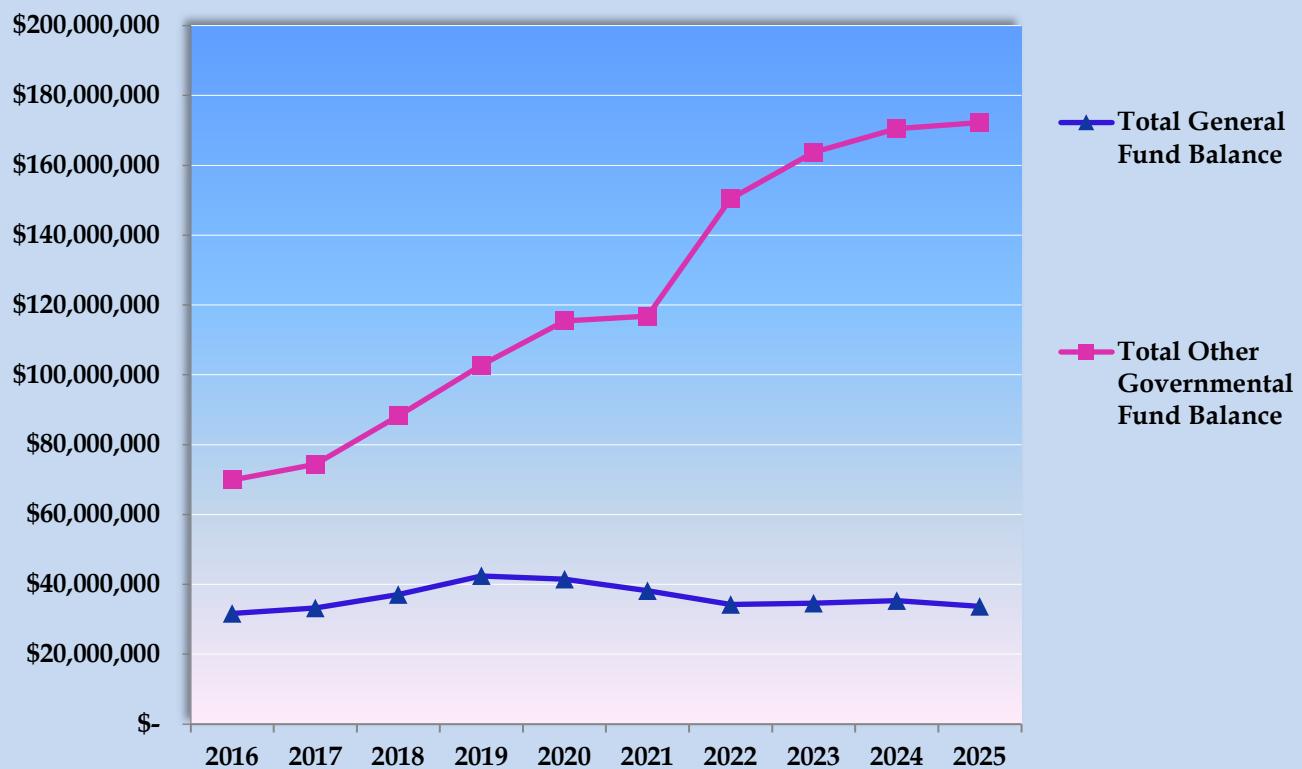
	2021	2022	2023	2024	2025
<b>General Fund</b>					
Nonspendable	\$ 458,698	\$ 446,047	\$ 79,958	\$ 614,645	\$ 619,019
Restricted	-	-	-	-	-
Committed	28,950,860	31,315,394	27,278,574	28,269,473	25,899,151
Assigned	4,010,180	1,540,643	4,612,407	1,337,247	1,337,247
Unassigned	4,800,628	930,276	2,612,866	5,101,142	5,823,230
<b>Total General Fund Balance</b>	<b>38,220,366</b>	<b>34,232,360</b>	<b>34,583,805</b>	<b>35,322,507</b>	<b>33,678,647</b>
<b>Other Governmental Funds</b>					
Nonspendable	56,166	3,999,184	3,985,481	19,031	23,829
Restricted	79,745,683	106,125,217	115,244,001	134,639,183	137,022,472
Committed	9,571,587	16,277,333	22,574,542	9,846,989	11,508,199
Assigned	27,435,116	24,731,893	22,062,053	26,003,088	23,934,706
Unassigned (Deficit)	(54,021)	(686,772)	(157,887)	(25,460)	(167,422)
<b>Total Other Governmental Fund Balance</b>	<b>116,754,531</b>	<b>150,446,855</b>	<b>163,708,190</b>	<b>170,482,831</b>	<b>172,321,784</b>
<b>Total Governmental Fund Balance</b>	<b>\$ 154,974,897</b>	<b>\$ 184,679,215</b>	<b>\$ 198,291,995</b>	<b>\$ 205,805,338</b>	<b>\$ 206,000,431</b>
<b>% of Change - from Prior Year</b>	<b>-1.2%</b>	<b>19.2%</b>	<b>7.4%</b>	<b>3.8%</b>	<b>0.1%</b>

Source: City of Menlo Park

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

Financial Trends:  
Schedule 3

**General Fund and Other Governmental Fund Balances**

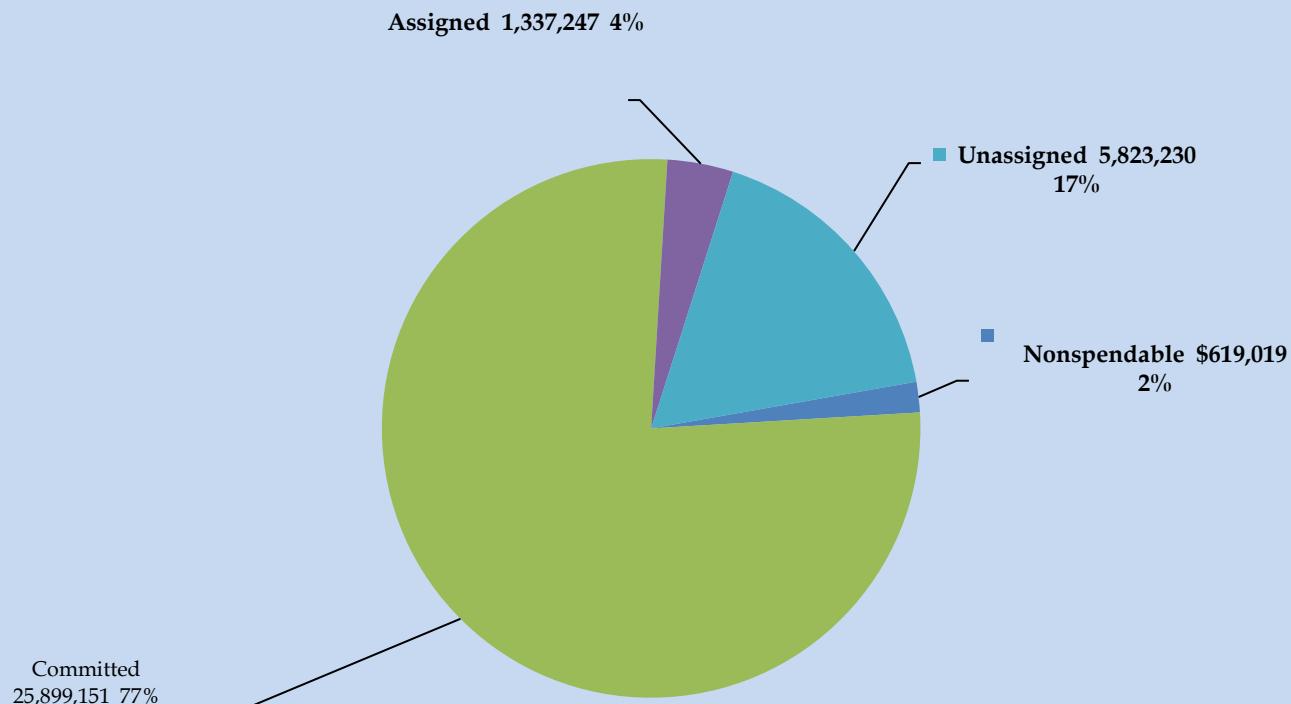


Source: City of Menlo Park

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

**Financial Trends:**  
**Schedule 3**

**General Fund Balance - June 30, 2025**



Source: City of Menlo Park

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

**Financial Trends:**  
**Schedule 4**

	2016	2017	2018	2019	2020
<b>Revenues</b>					
Taxes					
Secured property taxes (4)	\$ 16,927,658	\$ 19,676,899	\$ 22,311,958	\$ 23,975,575	\$ 26,328,428
Unsecured property taxes	466,089	301,908	24,746	615,669	635,643
Other property taxes	940,188	698,101	799,252	1,475,189	1,514,864
Sales taxes	5,425,088	5,635,240	6,910,437	7,518,072	6,245,756
Other taxes (1), (3)	11,054,349	11,572,087	13,269,854	18,426,750	15,375,489
Special assessments	2,618,490	2,676,947	2,667,087	2,759,192	2,861,409
Licenses and permits (3)	6,372,725	6,260,028	7,120,760	3,933,310	2,712,711
Fines and forfeitures	1,349,853	1,110,891	150,112	1,482,275	733,053
Use of money and property	1,677,993	1,269,957	2,241,452	4,677,868	6,003,086
Intergovernmental (4)	2,616,291	2,549,637	2,253,258	2,987,225	4,108,607
Charges for services	16,906,213	16,123,233	28,137,256	21,007,655	21,040,916
Other revenues	331,756	562,919	475,769	605,280	713,135
<b>Total Revenues</b>	<b>66,686,693</b>	<b>68,437,847</b>	<b>86,361,941</b>	<b>89,464,060</b>	<b>88,273,097</b>
<b>Expenditures</b>					
Current					
General Government	5,521,808	6,982,290	7,496,989	7,552,554	10,628,188
Public Safety	15,933,746	16,826,266	17,875,498	19,053,402	19,692,219
Community Development	4,533,057	5,191,543	6,145,363	6,677,611	6,268,348
Culture and Recreation	10,055,990	10,695,856	11,345,600	12,772,914	12,573,530
Public Works	11,352,894	14,078,566	13,921,775	18,563,322	17,434,152
Urban Development and Housing	153,767	105,696	226,796	365,921	590,764
Capital Outlay	10,319,261	8,724,067	10,341,449	3,608,825	8,754,814
Debt Service					
Principal	1,055,000	425,000	440,000	455,000	475,000
Interest and Fiscal Charges (2)	931,400	782,173	976,333	742,278	650,276
<b>Total Expenditures</b>	<b>59,856,923</b>	<b>63,811,457</b>	<b>68,769,803</b>	<b>69,791,827</b>	<b>77,067,291</b>
<b>Revenues over (under) Expenditures</b>	<b>\$ 6,829,770</b>	<b>\$ 4,626,390</b>	<b>\$ 17,592,138</b>	<b>\$ 19,672,233</b>	<b>\$ 11,205,806</b>

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, 2023-24 and for future fiscal years 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**

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**Financial Trends:**  
**Schedule 4**

	2021	2022	2023	2024	2025
<b>Revenues</b>					
Taxes					
Secured property taxes (4)	\$ 25,958,900	\$ 30,368,060	\$ 34,226,627	\$ 33,547,761	\$ 37,379,387
Unsecured property taxes	610,272	532,570	485,271	460,425	655,474
Other property taxes	1,577,246	1,829,593	1,438,729	1,441,217	1,363,007
Sales taxes	6,659,717	6,534,862	7,217,957	5,826,799	6,850,318
Other taxes (1), (3)	11,403,279	17,786,703	20,417,156	19,424,078	23,232,131
Special assessments	5,215,727	4,950,800	2,420,283	3,668,876	3,707,022
Licenses and permits (3)	3,065,032	4,221,526	4,298,472	2,547,141	2,368,883
Fines and forfeitures	436,753	350,382	241,702	201,043	316,985
Use of money and property	1,452,575	(364,443)	4,536,570	9,465,637	12,782,467
Intergovernmental (4)	4,177,563	7,585,631	8,416,194	9,208,182	5,579,356
Charges for services	9,740,147	21,862,047	23,921,134	33,319,084	16,181,422
Other revenues	1,841,842	617,746	2,210,628	3,473,434	3,201,209
<b>Total Revenues</b>	<b>72,139,053</b>	<b>96,275,477</b>	<b>109,830,723</b>	<b>122,583,677</b>	<b>113,617,661</b>
<b>Expenditures</b>					
Current					
General Government	8,487,735	10,477,340	12,224,969	10,532,736	11,723,190
Public Safety	18,378,936	19,079,246	21,926,980	22,215,780	24,610,164
Community Development	6,955,460	8,934,931	10,570,943	9,615,197	9,051,236
Culture and Recreation	10,278,272	10,073,800	12,412,334	14,408,842	17,271,618
Public Works	16,962,288	17,225,820	18,133,672	18,554,851	21,268,492
Urban Development and Housing	1,026,881	537,608	704,167	978,057	6,340,286
Capital Outlay	11,113,110	12,602,550	16,849,902	32,127,854	20,853,962
Debt Service					
Principal	585,000	6,415,000	1,588,202	1,158,665	1,238,372
Interest and Fiscal Charges (2)	538,213	516,281	889,786	1,076,025	1,047,885
<b>Total Expenditures</b>	<b>74,325,895</b>	<b>85,862,576</b>	<b>95,300,955</b>	<b>110,668,007</b>	<b>113,405,205</b>
<b>Revenues over (under) Expenditures</b>	<b>\$ (2,186,842)</b>	<b>\$ 10,412,901</b>	<b>\$ 14,529,768</b>	<b>\$ 11,915,670</b>	<b>\$ 212,456</b>

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, 2023-24 and for future fiscal years included VLF, RPTTF and ERAF revenues while in prior years it was included in Prop Taxes.

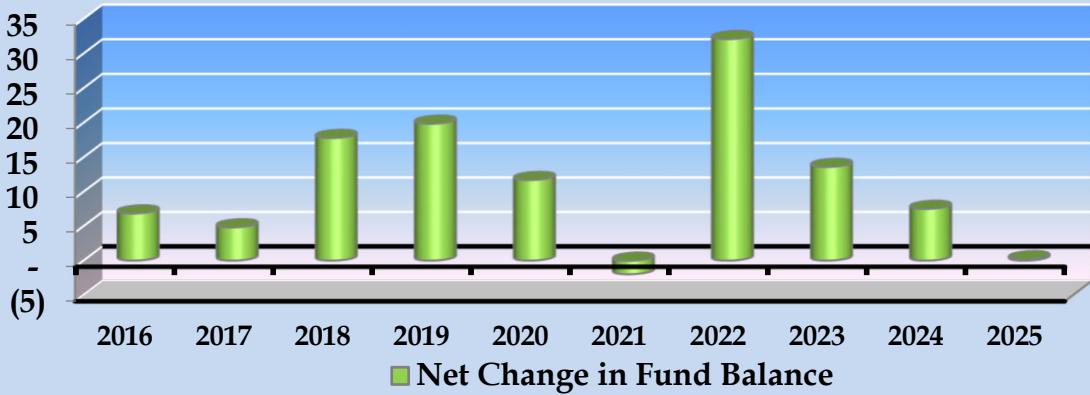
**City of Menlo Park**  
**Changes in Fund Balances - Governmental Funds (Continued)**  
**Last Ten Fiscal Years**

**Financial Trends:**  
**Schedule 4**

	2016	2017	2018	2019	2020
Other Financing Sources (Uses)					
Transfer In	\$ 9,873,559	\$ 7,659,532	\$ 5,601,225	\$ 9,804,193	\$ 7,980,877
Transfer Out	(9,853,374)	(7,458,471)	(5,393,329)	(9,611,018)	(7,757,877)
Proceeds from Sale of Capital Assets	-	1,534	5,603	-	-
Proceeds from Refunding Bonds Issuance	-	-	-	-	9,640,000
Payment to Refunded Bond Escrow Agen	-	-	-	-	(9,962,267)
Bond Premium	-	-	-	-	605,007
Issuance of Lease Agreement	-	-	-	-	-
Issuance of Subscription Agreement	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>20,185</u>	<u>202,595</u>	<u>213,499</u>	<u>193,175</u>	<u>505,740</u>
Extraordinary gain(loss) (5)	-	-	-	-	-
Net Change in Fund Balance	<u>\$ 6,849,955</u>	<u>\$ 4,828,985</u>	<u>\$ 17,805,637</u>	<u>\$ 19,865,408</u>	<u>\$ 11,711,546</u>
% of Change	-37.6%	-29.5%	268.7%	11.6%	-41.0%
Debt Service as a Percentage of Non Capital Expenditures	4.0%	2.2%	2.4%	1.8%	1.6%

**Net Change in Fund Balance**

Millions \$



Source: City of Menlo Park

(5) Beginning fiscal year 2022-23, and 2023-24 the extraordinary loss was due to the utility users tax settlement.

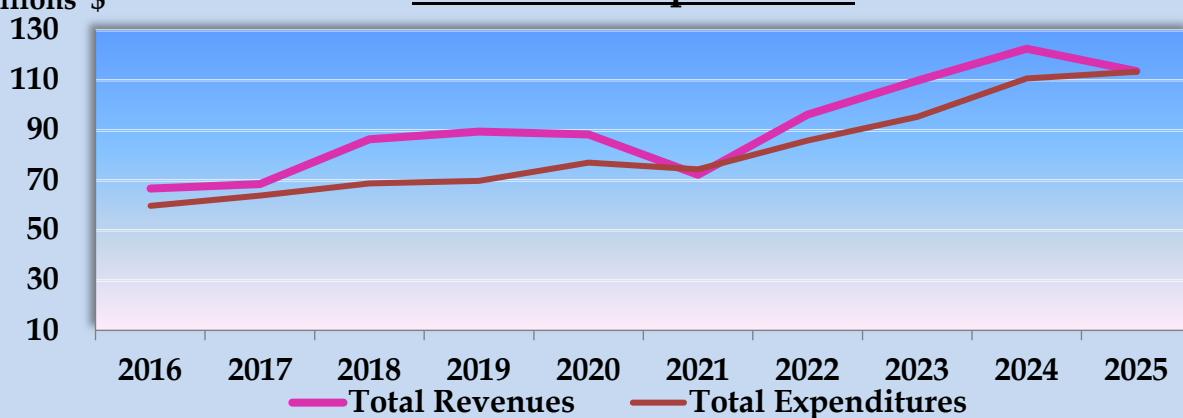
**City of Menlo Park**  
**Changes in Fund Balances - Governmental Funds (Continued)**  
**Last Ten Fiscal Years**

**Financial Trends:**  
**Schedule 4**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Other Financing Sources (Uses)					
Transfer In	\$ 6,542,666	\$ 13,257,234	\$ 16,408,489	\$ 18,798,664	\$ 9,074,318
Transfer Out	(6,312,666)	(13,396,989)	(12,972,778)	(18,433,864)	(9,188,746)
Proceeds from Sale of Capital Assets	-	6,277	-	12,393	22,273
Proceeds from Refunding Bonds Issuance	-	20,205,000	-	-	-
Payment to Refunded Bond Escrow Agen	-	-	-	-	-
Bond Premium	-	1,613,618	-	-	-
Issuance of Lease Agreement	-	-	46,096	-	-
Issuance of Subscription Agreement	-	-	12,497	-	74,792
Total Other Financing Sources (Uses)	<u>230,000</u>	<u>21,685,140</u>	<u>3,494,304</u>	<u>377,193</u>	<u>(17,363)</u>
Extraordinary gain(loss) (5)	-	-	(4,411,467)	(4,779,520)	-
Net Change in Fund Balance	<u><u>\$ (1,956,842)</u></u>	<u><u>\$ 32,098,041</u></u>	<u><u>\$ 13,612,605</u></u>	<u><u>\$ 7,513,343</u></u>	<u><u>\$ 195,093</u></u>
% of Change	-116.7%	-1740.3%	-57.6%	-44.8%	-97.4%
Debt Service as a Percentage of Non Capital Expenditures	1.8%	9.5%	3.2%	2.8%	2.5%

Millions \$

**Revenues & Expenditures**



Source: City of Menlo Park

(5) Beginning fiscal year 2022-23, and 2023-24 the extraordinary loss was due to the utility users tax settlement.

**City of Menlo Park**  
**Governmental Funds Revenues by Source (1)**  
**Last Ten Fiscal Years**

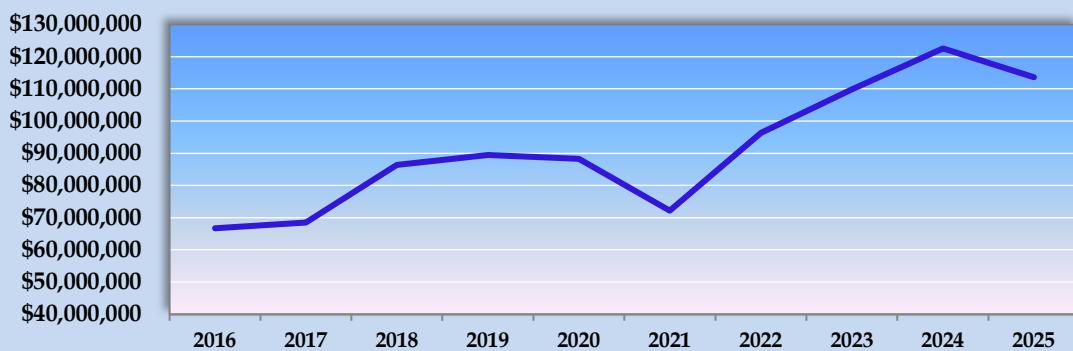
**Revenue Capacity:**  
**Schedule 5**

Fiscal Year Ending June 30	Total Taxes	Special Assessment	Licenses and Permits	Fines and Forfeitures
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	7,120,760	150,112
2019	52,011,255	2,759,192	3,933,310	1,482,275
2020	50,100,180	2,861,409	2,712,711	733,053
2021	46,209,414	5,215,727	3,065,032	436,753
2022	57,051,788	4,950,800	4,221,526	350,382
2023	63,785,740	2,420,283	4,298,472	241,702
2024	60,700,280	3,668,876	2,547,141	201,043
2025	69,480,317	3,707,022	2,368,883	316,985

Source: City of Menlo Park

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

**Total Governmental Revenues**



**Total Taxes**



**City of Menlo Park**  
**Governmental Funds Revenues by Source (1) (Continued)**  
**Last Ten Fiscal Years**

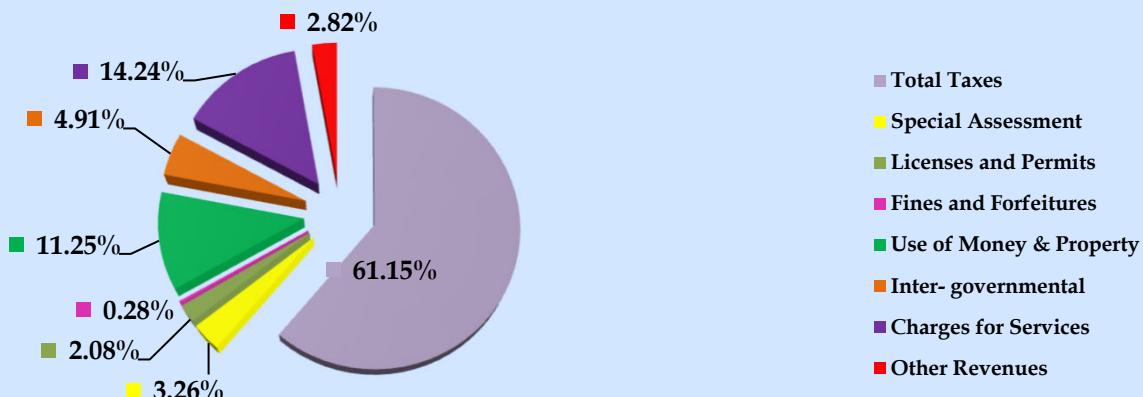
**Revenue Capacity:**  
**Schedule 5**

Fiscal Year Ending June 30	Use of Money & Property	Inter- governmental	Charges for Services	Other Revenues	Total Governmental Revenues
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	86,361,941
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	(364,443)	7,585,631	21,862,047	617,746	96,275,477
2023	4,536,570	8,416,194	23,921,134	2,210,628	109,830,723
2024	9,465,637	9,208,182	33,319,084	3,473,434	122,583,677
2025	12,782,467	5,579,356	16,181,422	3,201,209	113,617,661

Source: City of Menlo Park

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

**Total Governmental Revenues - June 30, 2025**



**Special Assessment**



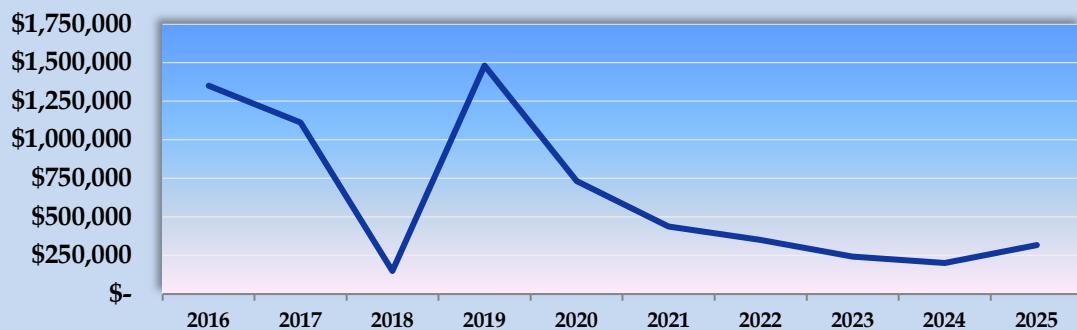
**City of Menlo Park**  
**Governmental Funds Revenues by Source (1) (Continued)**  
**Last Ten Fiscal Years**

Revenue Capacity:  
Schedule 5

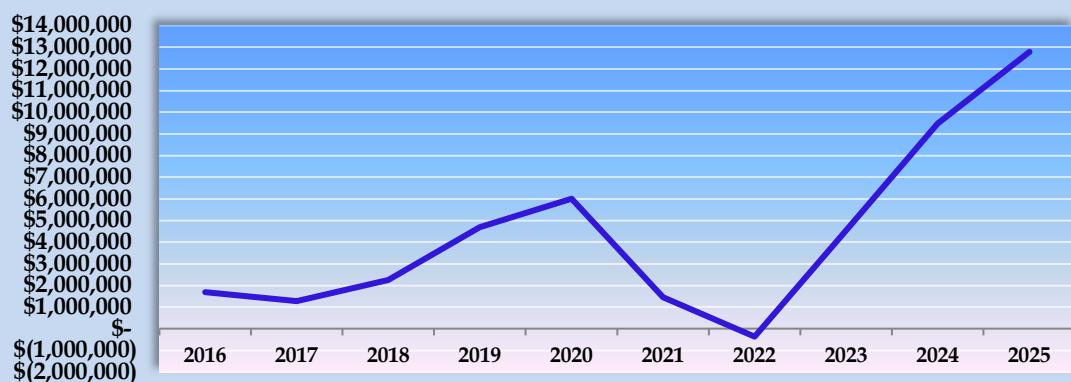
**Charges for Services**



**Fines and Forfeitures**

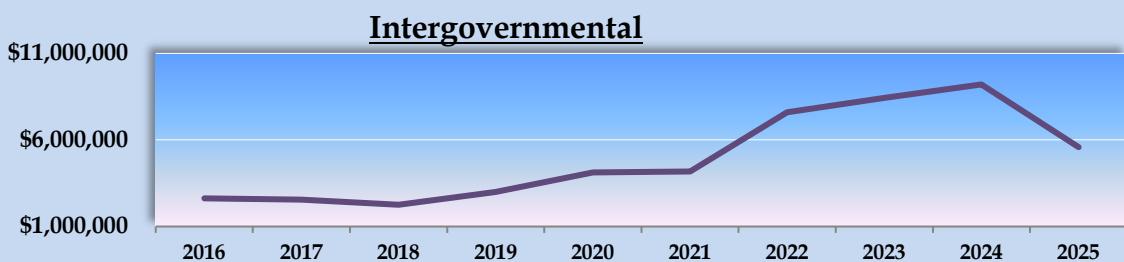
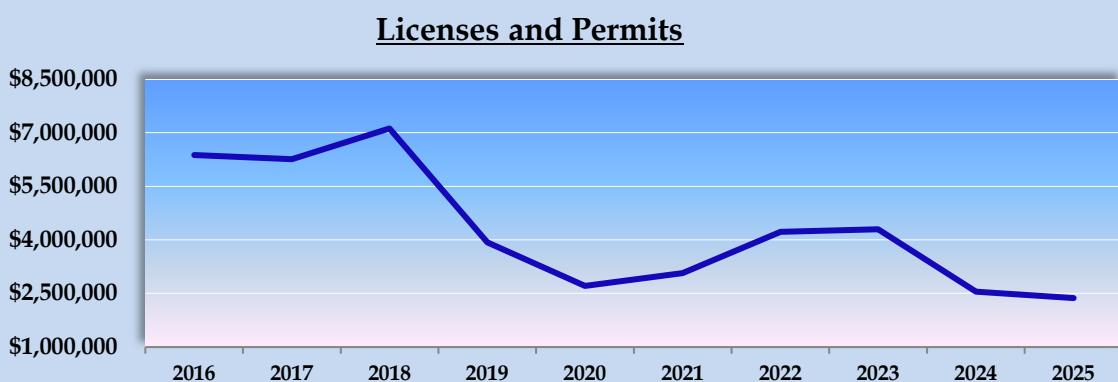


**Use of Money & Property**



**City of Menlo Park**  
**Governmental Funds Revenues by Source (1) (Continued)**  
**Last Ten Fiscal Years**

Revenue Capacity:  
 Schedule 5



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

**Revenue Capacity:**  
**Schedule 6**

Fiscal Year Ending June 30	General Sales Tax	County Transportation Tax	Highway User Gas Tax	Franchise Tax	Transient Occupancy Tax	Other Taxes (1)(2)(3)
2016	\$ 5,425,088	\$ 869,128	\$ 742,292	\$ 1,954,461	\$ 6,268,171	\$ 1,220,297
2017	5,635,240	904,462	663,555	2,087,767	6,662,631	1,253,672
2018	6,910,437	977,537	982,742	2,216,437	7,770,969	1,322,169
2019	7,518,072	1,044,435	1,390,970	2,284,919	10,296,163	3,410,263
2020	6,245,756	914,964	1,455,506	2,304,440	7,283,528	3,417,051
2021	6,659,717	944,817	1,434,848	2,229,243	3,762,410	3,031,961
2022	6,534,862	1,169,105	1,526,815	2,358,088	9,404,440	3,328,255
2023	7,217,957	1,249,738	1,632,455	2,574,910	11,301,915	3,658,138
2024	5,826,799	1,210,704	1,821,850	2,693,852	11,827,368	1,870,304
2025	6,850,318	1,226,417	1,898,226	2,851,846	14,763,089	2,492,553

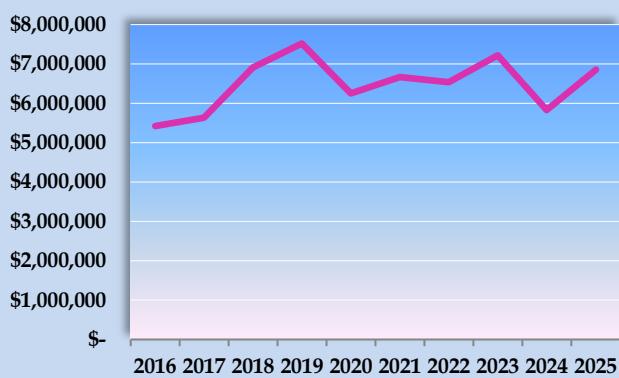
Source: City of Menlo Park and County of San Mateo

(1) Includes Utility User Tax and Business License Tax

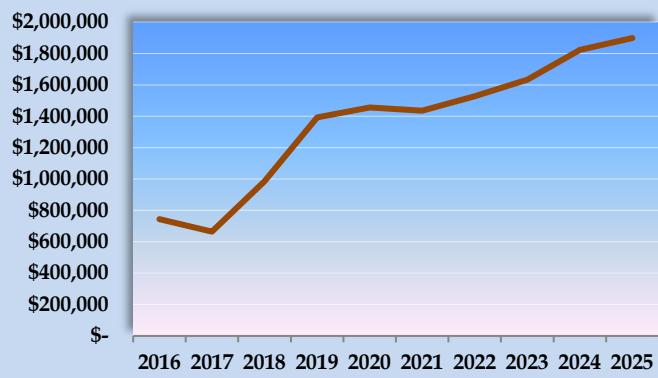
(2) Beginning in fiscal year 2018-19, Business License Tax was reclassified to taxes from licenses and permits.

(3) Utility User Tax was eliminated in fiscal year 2023-24.

**Sales Tax**



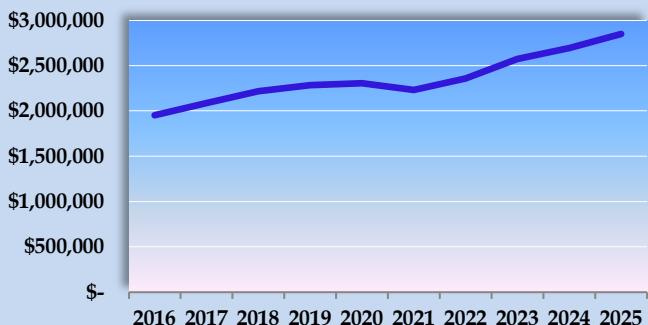
**Highway User Gas Tax**



**County Transportation Tax**



**Franchise Tax**



**City of Menlo Park**  
**Governmental Funds Tax Revenue by Type (Continued)**  
**Last Ten Fiscal Years**

**Revenue Capacity:**  
**Schedule 6**

Fiscal Year Ending June 30	Property Tax				Total Property Tax	Total Tax Revenue Governmental Funds
	Secured	Unsecured	Transfer Tax	Other		
2016	\$ 16,927,658	\$ 466,089	\$ 908,782	\$ 31,406	\$ 18,333,935	\$ 34,813,372
2017	19,676,899	301,908	635,816	62,285	20,676,908	37,884,235
2018	22,311,958	24,746	732,037	67,215	23,135,956	43,316,247
2019	23,975,575	615,669	828,003	647,186	26,066,433	52,011,255
2020	26,328,428	635,643	952,670	562,194	28,478,935	50,100,180
2021	25,958,900	610,272	828,531	748,715	28,146,418	46,209,414
2022	30,368,060	532,570	919,507	910,086	32,730,223	57,051,788
2023	34,226,627	485,271	563,724	875,005	36,150,627	63,785,740
2024	33,547,761	460,425	591,666	849,551	35,449,403	60,700,280
2025	37,379,387	655,474	858,894	504,113	39,397,868	69,480,317

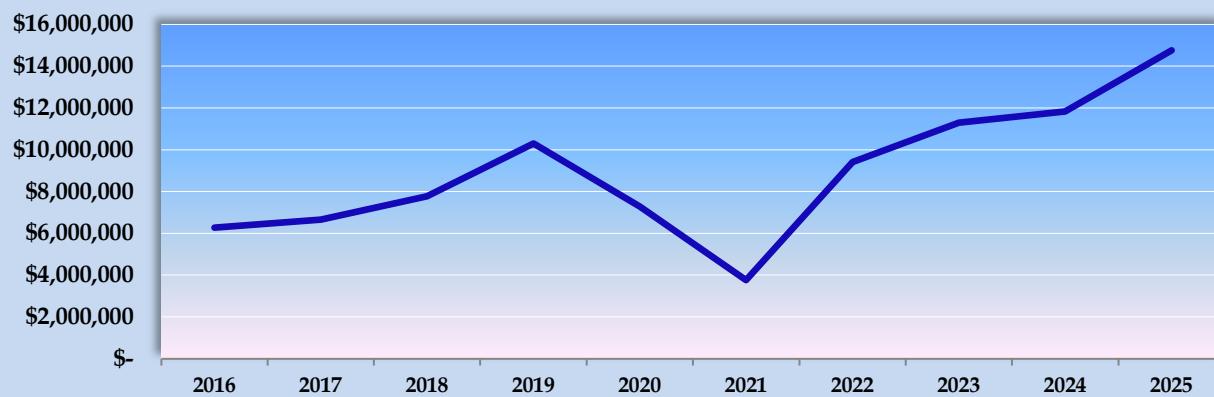
Source: City of Menlo Park and County of San Mateo

(1) Includes Utility User Tax and Business License Tax

(2) Beginning in fiscal year 2018-19, Business License Tax was reclassified to taxes from licenses and permits.

(3) Utility User Tax was eliminated in fiscal year 2023-24.

**Transient Occupancy Tax**



**Total Property Tax**



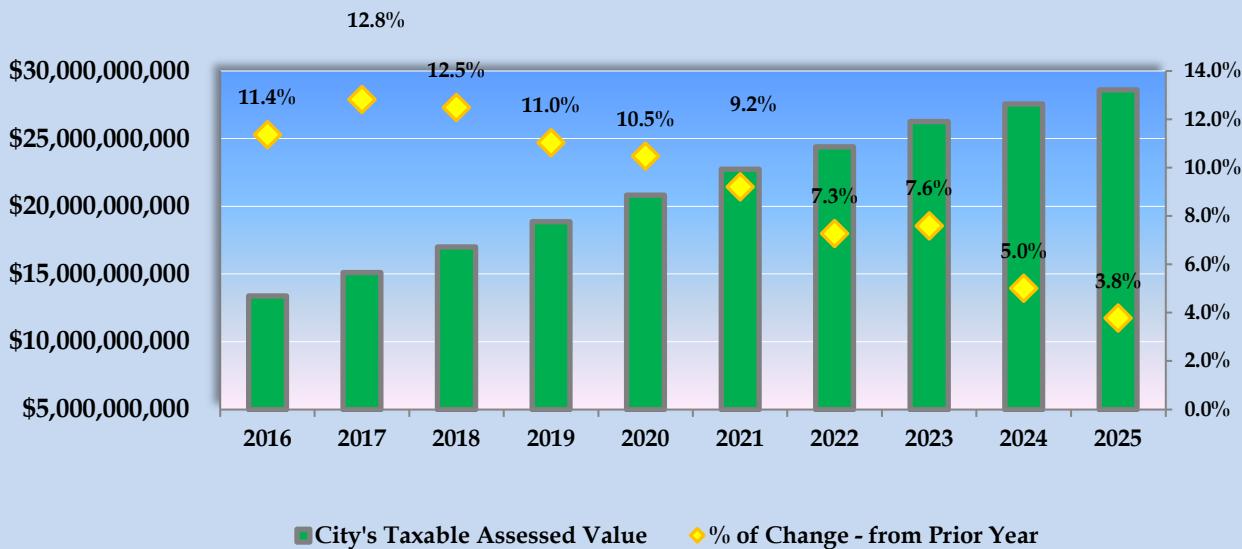
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**City of Menlo Park**  
**Assessed Valuation, Tax Rates, and Tax Levies**  
**Last Ten Fiscal Years**

**Revenue Capacity:**  
**Schedule 7**

Fiscal Year Ending June 30	Secured	Unsecured	Less Exemptions	City's Taxable Assessed Value	% of Change - from Prior Year	Total Direct Tax Rate
2016	\$ 12,752,897,442	\$ 927,792,380	\$ (300,228,143)	\$ 13,380,461,679	11.4%	0.106%
2017	14,218,711,817	1,148,145,263	(270,990,043)	15,095,867,037	12.8%	0.105%
2018	15,756,865,369	1,547,821,754	(323,167,196)	16,981,519,927	12.5%	0.103%
2019	18,155,327,753	1,062,432,203	(363,506,000)	18,854,253,956	11.0%	0.102%
2020	20,184,133,096	1,046,462,723	(402,911,741)	20,827,684,078	10.5%	0.102%
2021	22,142,794,209	1,007,916,459	(407,023,041)	22,743,687,627	9.2%	0.102%
2022	23,874,879,221	1,086,160,175	(563,479,907)	24,397,559,489	7.3%	0.102%
2023	25,625,246,779	1,295,912,457	(672,866,225)	26,248,293,011	7.6%	0.102%
2024	27,003,158,522	1,229,902,638	(669,285,101)	27,563,776,059	5.0%	0.102%
2025	28,037,119,943	1,232,752,653	(666,719,987)	28,603,152,609	3.8%	0.102%

**City's Taxable Assessed Valuation**



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.

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

**Debt Capacity:**  
**Schedule 8**

**(Per \$1,000 Assessed Valuation)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
City Direct Rates (1)	0.0011	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	0.0393	0.0357	0.0385	0.0383	0.0365
San Mateo Junior College	0.0250	0.0247	0.0235	0.0175	0.0231
Menlo Park Debt Service	-	-	-	-	-
Menlo Park Parks & Rec Bond	0.0102	0.0092	0.0080	0.0073	0.0065
Sequoia Union High School District	0.0434	0.0391	0.0383	0.0365	0.0340
Midpeninsula Reg Open	0.0008	0.0006	0.0009	0.0018	0.0016
Total Overlapping Rates	1.1187	1.1093	1.1092	1.1014	1.1017
<b>Total Direct and Overlapping Rates</b>	<b>1.1198</b>	<b>1.1103</b>	<b>1.1102</b>	<b>1.1024</b>	<b>1.1027</b>

% of Change - from Prior Year

-0.7%      -0.8%      0.0%      -0.7%      0.0%

**Total Direct and Overlapping Rates**



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**

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**Debt Capacity:**  
**Schedule 8**

**(Per \$1,000 Assessed Valuation)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
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	0.0351	0.0328	0.0308	0.0249	0.0247
San Mateo Junior College	0.0176	-	-	-	-
Menlo Park Debt Service	-	-	-	-	-
Menlo Park Parks & Rec Bond	0.0080	0.0037	0.0031	0.0062	0.0050
Sequoia Union High School District	0.0315	0.0290	0.0286	0.0391	0.0388
Midpeninsula Reg Open	0.0015	0.0015	0.0013	0.0012	0.0013
Total Overlapping Rates	1.0937	1.0670	1.0638	1.0714	1.0698
<b>Total Direct and Overlapping Rates</b>	<b>1.0947</b>	<b>1.0680</b>	<b>1.0648</b>	<b>1.0724</b>	<b>1.0708</b>
% of Change - from Prior Year	-0.73%	-2.44%	-0.30%	0.71%	-0.15%

Source:

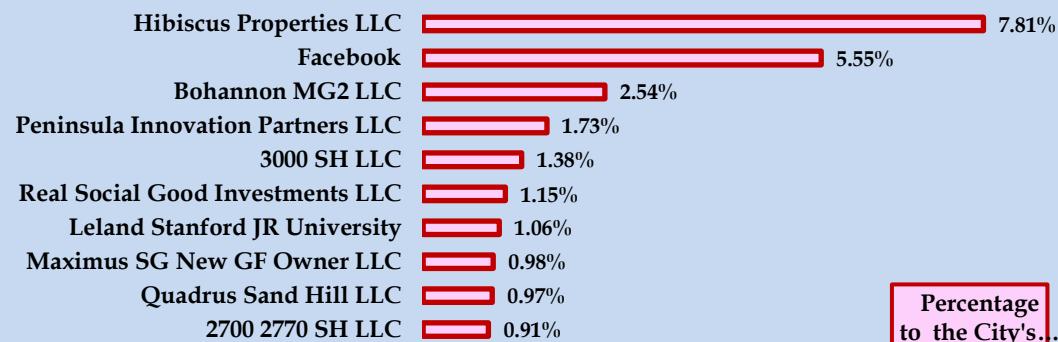
(1) County of San Mateo, Property Taxes  
 (2) County of San Mateo, Tax Rate Book, Code 08-004

**City of Menlo Park**  
**Principal Property Tax Payers**  
**Current Fiscal Year and Nine Years Prior**

**Debt Capacity:**  
**Schedule 9**

<b>FY 2024-2025</b>			
<u>Property Owner</u>	<u>Rank</u>	<u>Taxable Assessed Value</u>	<u>Ratio to Total City's Assessed Valuation</u>
Hibiscus Properties LLC	1	\$ 2,233,390,906	7.81%
Facebook	2	1,587,461,225	5.55%
Bohannon MG2 LLC	3	725,371,027	2.54%
Peninsula Innovation Partners LLC	4	493,827,932	1.73%
3000 SH LLC	5	393,463,370	1.38%
Real Social Good Investments LLC	6	328,458,780	1.15%
Leland Stanford JR University	7	304,173,344	1.06%
Maximus SG New GF Owner LLC	8	280,178,413	0.98%
Quadrus Sand Hill LLC	9	276,356,931	0.97%
2700 2770 SH LLC	10	260,600,846	0.91%
<b>Total Top 10 Taxpayers' Totals</b>		<b>\$ 6,883,282,774</b>	<b>24.06%</b>
<b>City's Total Assessed Valuation</b>		<b>\$ 28,603,152,609</b>	<b>100%</b>

**City's Top Ten Principal Property Tax Payers - June 30, 2025**



Percentage  
to the City's..

Source:

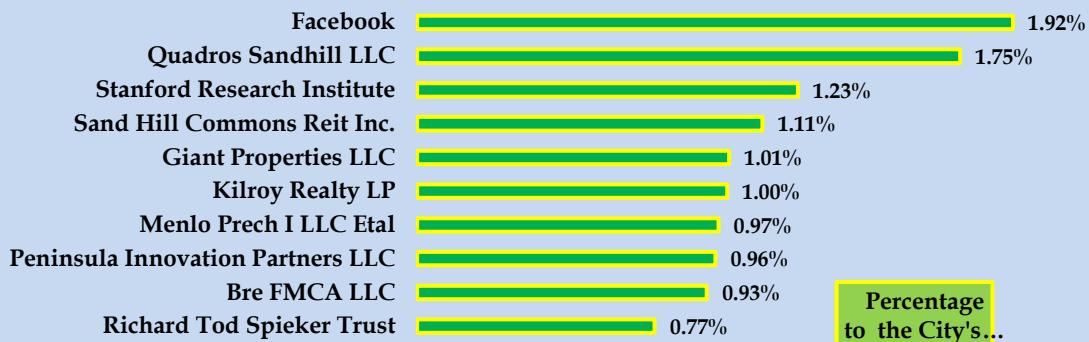
San Mateo County Tax Roll  
 California Municipal Statistics Inc  
 HDL, Coren & Cone

**City of Menlo Park**  
**Principal Property Tax Payers (Continued)**  
**Current Fiscal Year and Nine Years Prior**

**Debt Capacity:**  
**Schedule 9**

<b>FY 2015-2016</b>			
<u>Property Owner</u>	<u>Rank</u>	<u>Taxable Assessed Value</u>	<u>Ratio to Total City's Assessed Valuation</u>
Facebook	1	\$ 257,922,470	1.92%
Quadros Sandhill LLC	2	\$ 235,077,713	1.75%
Stanford Research Institute	3	\$ 164,847,161	1.23%
Sand Hill Commons Reit Inc.	4	\$ 149,524,704	1.11%
Giant Properties LLC	5	\$ 135,042,133	1.01%
Kilroy Realty LP	6	\$ 134,282,024	1.00%
Menlo Prech I LLC Etal	7	\$ 130,500,528	0.97%
Peninsula Innovation Partners LLC	8	\$ 129,131,945	0.96%
Bre FMCA LLC	9	\$ 125,457,540	0.93%
Richard Tod Spieker Trust	10	\$ 102,863,189	0.77%
Total Top 10 Taxpayers' Totals		<hr/> \$ 1,564,649,407	<b>11.66%</b>
City's Total Assessed Valuation		<hr/> \$ 13,420,964,589	<b>100%</b>

**City's Top Ten Principal Property Tax Payers - June 30, 2016**



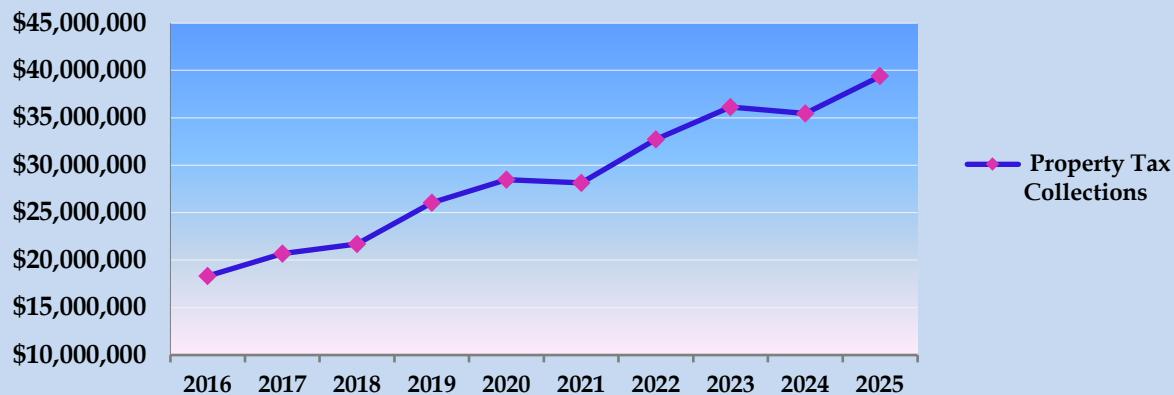
Source:  
 San Mateo County Tax Roll  
 California Municipal Statistics Inc  
 HDL, Coren & Cone

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

**Debt Capacity:**  
**Schedule 10**

Fiscal Year Ending June 30	Property Tax Levies	Property Tax Collections	Percentage of Collections	Subsequent Year Collections	Total Collections	Percentage of Collections
2016	\$ 18,333,935	\$ 18,333,935	100.00%	\$ -	\$ 18,333,935	100%
2017	20,676,911	20,676,911	100.00%	-	20,676,911	100%
2018	21,696,456	21,696,456	100.00%	-	21,696,456	100%
2019	26,066,433	26,066,433	100.00%	-	23,971,701	100%
2020	28,478,935	28,478,935	100.00%	-	28,478,935	100%
2021	28,146,419	28,146,419	100.00%	-	28,146,419	100%
2022	32,730,223	32,730,223	100.00%	-	32,730,223	100%
2023	36,150,628	36,150,628	100.00%	-	36,150,628	100%
2024	35,449,404	35,449,404	100.00%	-	35,449,404	100%
2025	39,397,868	39,397,868	100.00%	-	39,397,868	100%

**Property Tax Collections**



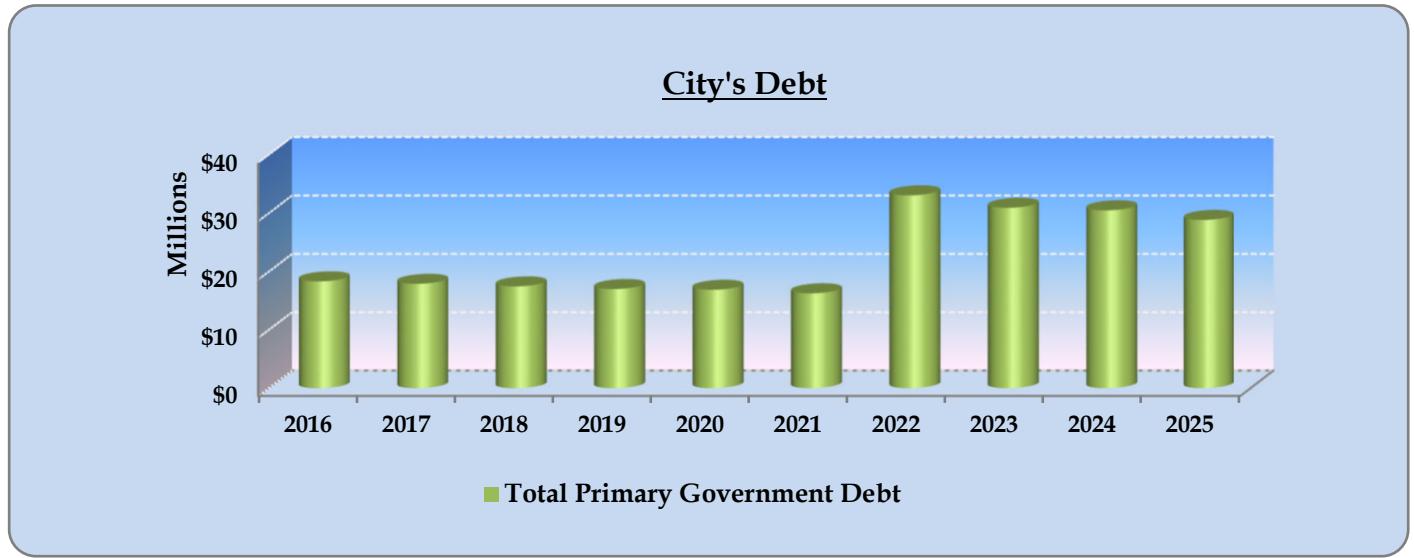
Source:

County of San Mateo, Estimated Property Tax Revenue and Estimated Tax Increment Revenue  
City of Menlo Park

**City of Menlo Park**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Debt Capacity:**  
**Schedule 11**

Fiscal Year Ending June 30	General Obligation Bonds <sup>(1)</sup>	Lease & Subscription Payable	Total Primary Government Debt	Percentage of Personal Income <sup>(7)</sup>	Outstanding Debt Per Capita <sup>(8)</sup>
2016	\$ 18,345,340	\$ -	\$ 18,345,340	0.79%	\$ 548.46
2017	17,921,527	-	17,921,527	0.73%	528.85
2018	17,482,714	-	17,482,714	0.69%	508.85
2019	17,028,901	-	17,028,901	0.64%	492.89
2020	16,904,925	-	16,904,925	0.60%	487.20
2021	16,294,495	-	16,294,495	0.54%	464.31
2022	31,707,705	1,362,443	33,070,148	0.97%	913.95
2023	30,131,644	808,652	30,940,296	0.92%	936.62
2024	28,920,587	1,586,912	30,507,499	0.73%	903.12
2025	27,664,530	1,205,731	28,870,261	0.79%	951.06



Source: City of Menlo Park

County of San Mateo's personal income per capita

U.S. Census Bureau, Quickfacts.Census.gov, Population

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.

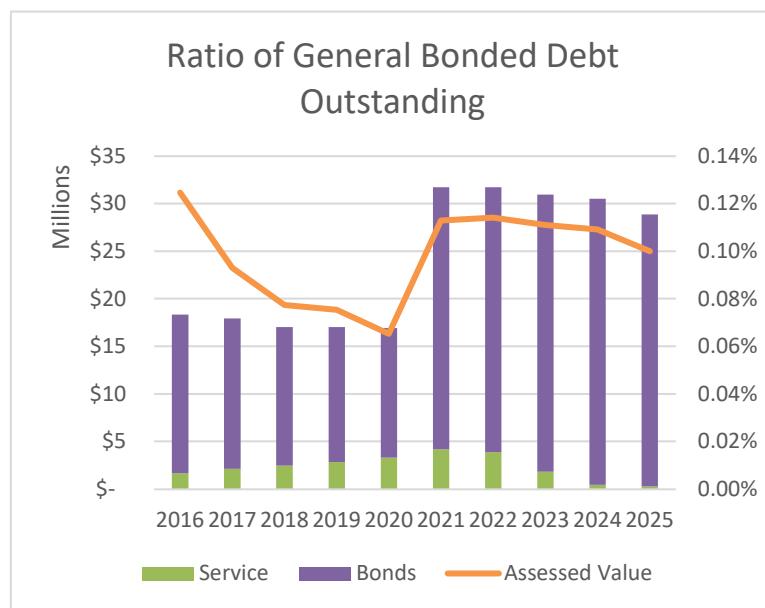
(4) Tax Allocation Bonds consists of 2006 Las Pulgas Project Tax Allocation Bonds.

**City of Menlo Park**  
**Ratio of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

**Debt Capacity:**  
**Schedule 12**

Ratio of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Lease &amp; Subscription Payable</u>	<u>Restricted for Debt Service</u>	<u>Net General Obligation Bonds</u>	<u>Total City Taxable Assessed Valuation</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Per Capita</u>
2016	\$ 18,345,340	\$ -	\$ 1,663,696	\$ 16,681,644	\$ 13,380,461,679	0.12%	\$ 548.46
2017	17,482,714	-	2,136,803	15,784,724	16,981,519,927	0.09%	515.90
2018	17,028,901	-	2,443,730	14,585,171	18,854,253,956	0.08%	424.52
2019	17,028,901	-	2,819,470	14,209,431	18,854,253,956	0.08%	411.28
2020	16,904,925	-	3,310,775	13,594,150	20,827,684,078	0.07%	391.78
2021	31,707,705	-	4,159,091	27,548,614	24,397,559,489	0.11%	784.99
2022	31,707,705	1,362,443	3,864,004	27,843,701	24,397,559,489	0.11%	802.57
2023	30,131,644	808,652	1,804,505	29,135,791	26,248,293,011	0.11%	881.99
2024	28,920,587	1,586,912	435,184	30,072,315	27,563,776,059	0.11%	890.24
2025	27,664,530	1,205,731	266,820	28,603,441	28,603,152,609	0.10%	942.27



Source: City of Menlo Park

County of San Mateo Assessed Valuation Reports  
California Municipal Statistics, Inc.

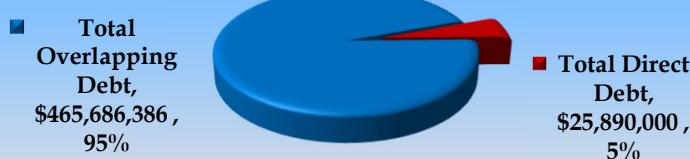
**City of Menlo Park**  
**Direct and Overlapping Debt**  
**Last Ten Fiscal Years**

**Debt Capacity:**  
**Schedule 13**

**Fiscal year 2024-25**

City Assessed Valuation <sup>(1)</sup>	\$ 28,603,152,609	Outstanding Debt 6/30/2025	Percentage Applicable <sup>(1)</sup>	Estimated Share of Overlapping Debt	Ratio to City's Assessed Valuation
<b>Direct and Overlapping Tax and Assessment Debt</b>					
San Mateo Community College District	\$ 655,171,697	8.782%	\$ 57,537,178	0.20%	
Sequoia Union High School District	449,512,000	20.507%	92,181,426	0.32%	
Las Lomitas School District	110,835,000	35.031%	38,826,609	0.14%	
Menlo Park City School District	173,017,593	61.800%	106,924,872	0.37%	
Ravenswood School District	130,390,000	59.186%	77,172,625	0.27%	
Redwood City School District	241,985,000	5.056%	12,234,762	0.04%	
Midpeninsula Regional Park District	114,920,000	6.689%	7,686,999	0.03%	
<b>City of Menlo Park</b>	<b>25,890,000</b>	<b>100%</b>	<b>25,890,000</b>	<b>0.09%</b>	
Total Direct and Overlapping tax and Assessment Debt			\$ 418,454,471	1.46%	
<b>Overlapping General Fund Debt</b>					
San Mateo County General Fund Obligations	\$ 530,970,772	8.782%	\$ 46,629,853	0.16%	
San Mateo County Board of Education Certificates of Participation	5,330,000	8.782%	468,081	0.00%	
Midpeninsula Regional Park District General Fund Obligations	74,065,600	6.689%	4,954,248	0.02%	
Menlo Park Fire Protection District Certification of Participation	-	0.000%	-	0.00%	
San Mateo County Mosquito and Victor Control District	3,185,295	8.782%	279,733	0.00%	
Total Overlapping General Fund Debt			\$ 52,331,915	0.18%	
Overlapping Tax Increment Debt - Successor Agency	20,790,000	100%	\$ 20,790,000	0.07%	
<b>Total Direct Debt</b>			<b>\$ 25,890,000</b>	<b>0.09%</b>	
<b>Total Overlapping Debt</b>			<b>\$ 465,686,386</b>	<b>1.63%</b>	
<b>Combined Total Debt (2)</b>			<b>\$ 491,576,386</b>	<b>1.72%</b>	

**Combined Total Debt - June 30, 2025**



Source: California Municipal Statistics, Inc.

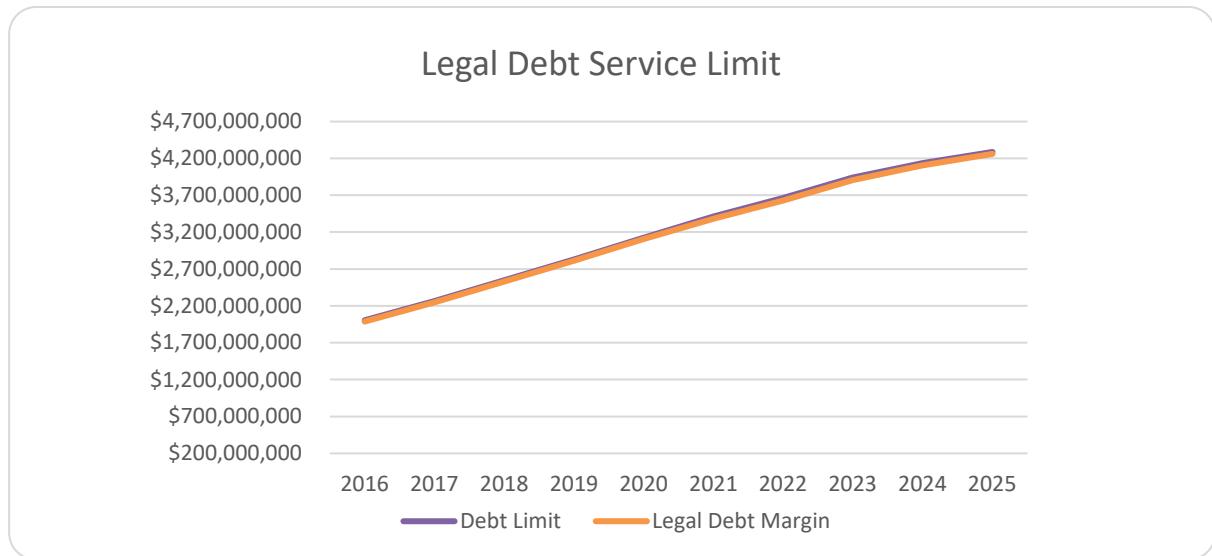
(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

**City of Menlo Park**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

**Debt Capacity:**  
**Schedule 14**

<b>Fiscal Years</b>	<b>Debt Limit</b>		<b>Debt Limit - 15% of Assessed Value</b>	<b>General Obligation Bonds</b>
	<b>Net Assessed Value</b>			
2016	\$	13,380,461,679	\$ 2,007,069,252	\$ 18,345,340
2017		15,095,867,037	2,264,380,056	17,921,527
2018		16,981,519,927	2,547,227,989	17,482,714
2019		18,854,253,956	2,828,138,093	17,028,901
2020		20,827,684,078	3,124,152,612	16,904,925
2021		22,743,687,627	3,411,553,144	31,707,705
2022		24,397,559,489	3,659,633,923	31,707,705
2023		26,248,293,011	3,937,243,952	30,940,296
2024		27,563,776,059	4,134,566,409	30,507,499
2025		28,603,152,609	4,290,472,891	28,870,261



Source: City of Menlo Park  
 County of San Mateo Assessed Valuation  
 California Municipal Statistics, Inc.

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

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**Debt Capacity:**  
**Schedule 14**

<b>Debt Applicable to Limit</b>					<b>Total net debt applicable to the limit as a percentage of debt limit</b>
<b>Amount set aside for repayment of general obligation debt</b>		<b>Total net debt applicable to limit</b>		<b>Legal Debt Margin</b>	
\$	-	\$ 18,345,340	\$ 1,988,723,912		0.92%
	-	17,921,527	2,246,458,529		0.80%
	-	17,482,714	2,529,745,275		0.69%
	-	17,028,901	2,811,109,192		0.61%
	-	16,904,925	3,107,247,687		0.54%
	-	31,707,705	3,379,845,439		0.94%
	-	31,707,705	3,627,926,218		0.87%
	-	30,940,296	3,906,303,656		0.79%
	-	30,507,499	4,104,058,910		0.74%
	-	28,870,261	4,261,602,630		0.68%

Source: County of San Mateo, Assessed Valuation Reports

Notes:

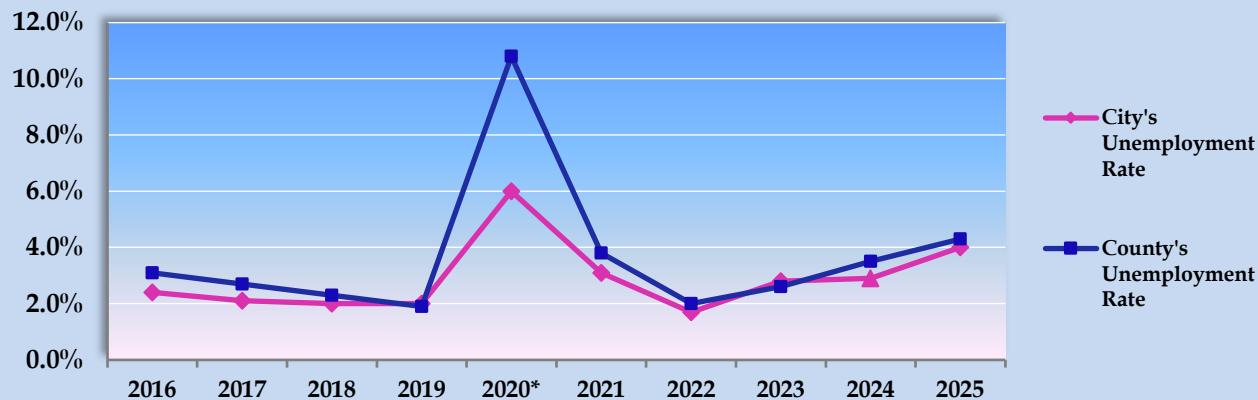
- (1) The City refunded 2009 Gen. Obligation Bonds with 2015 General Obligation Refunding Bonds.
- (2) The City refunded 2012 Gen. Obligation Bonds with 2022 General Obligation Refunding Bonds.
- (3) The City issued the remaining Measure T Recreation Bonds with 2022 General Obligation Bonds.
- (4) The 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 Year	Population	City's Unemployment Rate	County's Unemployment Rate	Personal Income Per Capita	K-12 Public School Enrollments
2016	33,449	2.4%	3.1%	\$ 69,802	5,218
2017	33,888	2.1%	2.7%	71,981	5,400
2018	34,357	2.0%	2.3%	74,162	5,423
2019	34,549	2.0%	1.9%	78,357	5,428
2020*	34,698	6.0%	10.8%	81,562	5,600
2021	35,094	3.1%	3.8%	85,710	5,598
2022	34,693	1.7%	2.0%	94,353	5,324
2023	33,034	2.8%	2.6%	102,117	5,857
2024	33,780	2.9%	3.5%	123,422	5,639
2025	30,356	4.0%	4.3%	120,508	5,584

**Unemployment Rates**



Source:

U.S. Census Bureau, Quickfacts.Census.gov, Population 2024 Estimate; State of CA Dept of Finance Price Factor & Population Information. January 1, 2025

U.S. Department of Commerce, bea.gov, CA1-3 Personal Income Summary, County of San Mateo Per capita personal income 2020-2025

California Department of Education, Data Quest/Enrollment over time, school year 2022-23 Menlo Park Elementary Schools K-12 and Menlo Atherton High School

California Labor Market Information, EDD, labormarketinfo.edd.ca.gov, updated October 2025

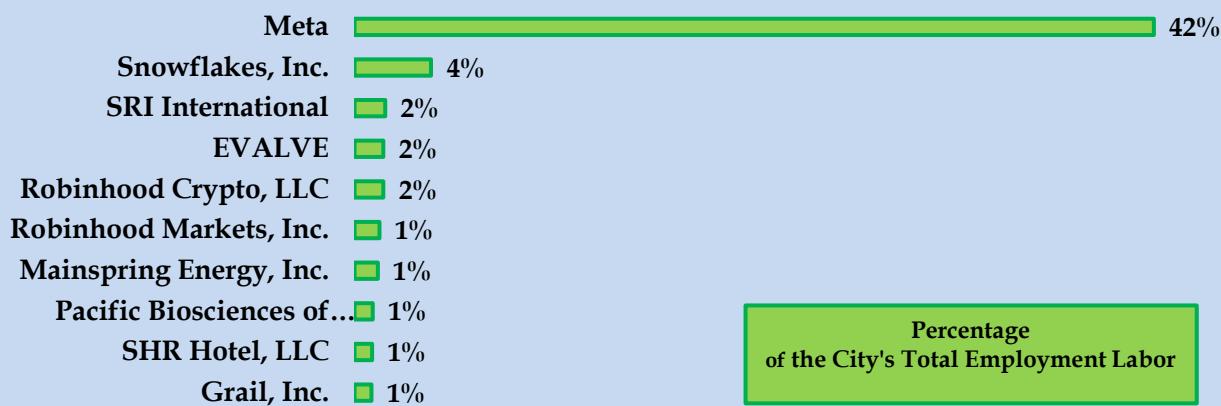
\* Unemployment rate higher due to COVID-19 shelter in place in March 2020.

**City of Menlo Park**  
**Principal Employers**  
**Current Fiscal Year and Nine Years Prior**

**Demographic Economic Information:**  
**Schedule 16**

<u>City's Principal Employers</u>	2024-2025			2015-2016	
	Rank	Total Employees	Percentage of Total City's Labor Force	Total Employees	Percentage of Total City's Labor Force
		City's Principal Employers	Rank		
Meta	1	15,110	42%	7,091	36%
Snowflakes, Inc.	2	1,450	4%	n/a	n/a
SRI International	3	582	2%	1,373	7%
EVALVE	4	550	2%	n/a	n/a
Robinhood Crypto, LLC	5	547	2%	n/a	n/a
Robinhood Markets, Inc.	6	474	1%	n/a	n/a
Mainspring Energy, Inc.	7	443	1%	n/a	n/a
Pacific Biosciences of California, Inc.	8	350	1%	330	2%
SHR Hotel, LLC	9	336	1%	315	2%
Grail, Inc.	10	325	1%	n/a	n/a
Top 10 Employers		20,167	56%	9,109	47%
Total Employment of the City's Labor Force		35,893	100%	19,500	100%

**City's Top 10 Employers, 2024-2025**



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, 2024.

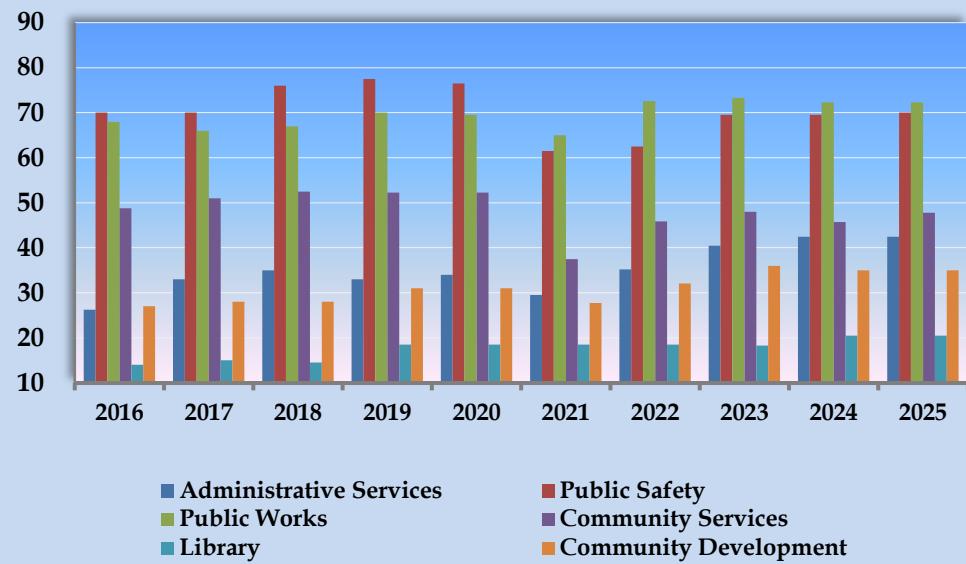
n/a Not Available

**City of Menlo Park**  
**Full Time Equivalent City Employees by Function**  
**Last Ten Fiscal Years**

**Demographic Economic Information:**  
**Schedule 16**

FTE by Department	2016	2017	2018	2019	2020
Administrative Services	26.25	33.00	35.00	33.00	34.00
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	70.00 <sup>(1)</sup>	70.00 <sup>(1)</sup>	76.00 <sup>(1)</sup>	77.50 <sup>(1)</sup>	76.50 <sup>(1)</sup>
Public Works	68.00	66.00	67.00	70.00	69.50
Community Services	48.75	51.00	52.50	52.25	52.25
Library	14.00	15.00	14.50	18.50	18.50
Community Development	27.00	28.00	28.00	31.00	31.00
Total Full Time Equivalent Employees	259.00	268.00	278.00	287.25	286.75

**TOTAL FULL TIME EQUIVALENT PERSONNEL**



Source: City of Menlo Park, Human Resources

Remarks:

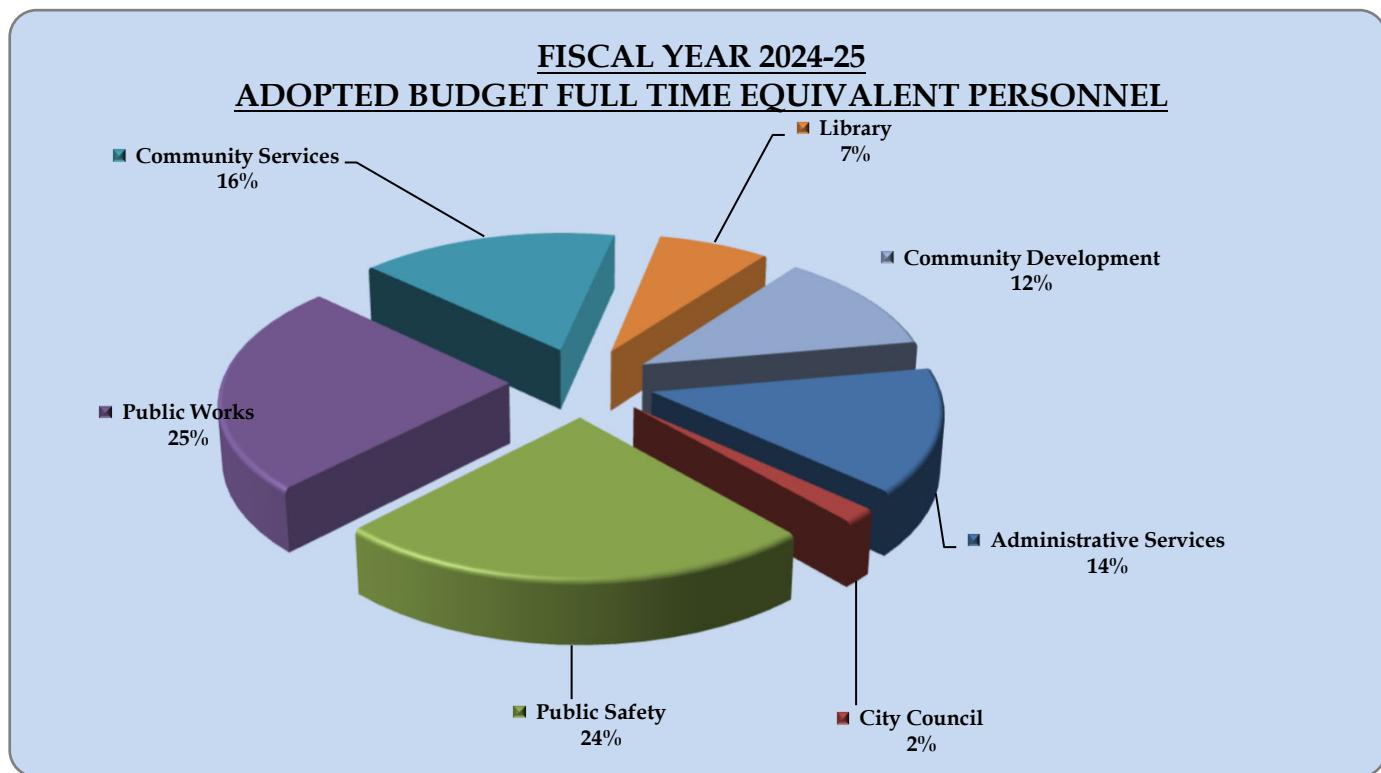
The above number of FTE's are taken from the City's Adopted Annual Budget.

<sup>(1)</sup> 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	2021	2022	2023	2024	2025
Administrative Services	29.50	35.20	40.48	42.48	42.48
City Council	5.00	5.00	5.00	5.00	5.00
Public Safety	61.50	62.50	69.50	69.50	70.00
Public Works	65.00	72.60	73.27	72.27	72.27
Community Services	37.50	45.85	48.00	45.75	47.75
Library	18.50	18.50	18.25	20.50	20.50
Community Development	27.75	32.10	36.00	35.00	35.00
Total Full Time Equivalent Employees	244.75	271.75	290.50	290.50	293.00



Source: City of Menlo Park, Human Resources

Remarks:

The above number of FTE's are taken from the City's Adopted Annual Budget.

<sup>(1)</sup> 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**

	<u>FUNCTION/PROGRAM</u>	<b>Fiscal Year Ending June 30th</b>				
		<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Public Safety	Incidents	39,456	39,122	39,553	42,031	38,392
	Calls for Service	21,384	21,487	22,659	23,639	23,124
	Officer Initiated Incidents	18,072	17,635	16,894	18,392	15,268
Public Works	<b>Transportation:</b> Shuttle Passengers		71,597	57,737	60,508	50,611
	<b>Engineering:</b> Encroachment Permits Issued		447	406	550	552
Culture and Recreation	<b>Parks and recreation:</b> Number of activity hours provided: Senior services Menlo Children's Center Pre-School Belle Haven Child Development Center Belle Haven Community Life Initiative Burgess School-Age Child Care Belle Haven School-Age Child Care Teen Services Youth Sports Adult Sports Gymnastics Aquatics Contract Classes Special Events & Concerts Community Resources					
	Number of Activity Hours Provided (1)	3,354,773	3,339,783	3,209,611	3,192,116	2,019,835
	Number of Recreational Activities Participants (2)	981,761	1,009,084	950,392	980,852	595,707
	<b>Library:</b> Books Volumes held Video/DVD held Books Volumes added Total Circulations	149,524	135,200	141,352	129,275	111,447
		17,556	16,643	16,659	16,118	14,921
		8,760	8,884	12,880	12,961	8,610
		587,909	621,261	544,893	593,479	456,294

(Continued)

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

**Operating Information:**  
**Schedule 18**

	<u>FUNCTION/PROGRAM</u>	<b>Fiscal Year Ending June 30th</b>				
		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Community Development</b>	<b><u>Building Permits Issued:</u></b>					
	Residential building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Residential Buildings - Count	900	734	659	905	1,661
	Residential - Value (\$1000s)	215,219	81,949	83,132	69,512	72,988
	Commercial building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Commercial Buildings - Count	174	184	152	188	260
	Commercial - Value (\$1000s)	151,139	605,311	460,907	252,117	264,723
	Accessory building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Accessory Buildings - Count	138	110	103	76	105
	Accessory - Value (\$1000s)	3,985	18,331	9,072	3,465	3,638
	Building Inspection Conducted	12,103	13,704	11,062	12,168	14,259
	<b><u>Housing and Redevelopment:</u></b>					
	Below Market Rate - Units sold	-	-	-	-	3
	Below Market Rate - Units resold	1	-	-	-	-
	Housing Rehabilitation - New loans	-	-	-	-	-
	Housing Rehab Loans - Cumulative \$	698,128	622,798	527,324	424,829	400,054
	Housing Rehab Loans - Cumulative Count	17	15	17	15	13
	RDA - Housing Rehabilitation - New loans	-	-	-	-	-
	RDA - Housing Rehab Loans - Cumulative \$	236,375	164,701	160,817	131,839	127,452
	RDA - Housing Rehab Homes - Cumulative Count	5	5	3	2	2
<b>Administrative Services</b>	<b><u>Finance:</u></b>					
	New Business License Applications	718	575	708	538	607

Source: City of Menlo Park

(Continued)

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**

	<u>FUNCTION/PROGRAM</u>	<b>Fiscal Year Ending June 30th</b>				
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Public Safety	Incidents	28,042	29,891	33,295	31,672	24,538
	Calls for Service	20,290	20,140	19,964	20,314	22,042
	Officer Initiated Incidents	7,752	9,751	13,331	11,358	12,496
Public Works	<u>Transportation:</u> Shuttle Passengers		7,700	13,184	37,490	37,807
	<u>Engineering:</u> Encroachment Permits Issued		634	539	486	533
Culture and Recreation	<u>Parks and recreation:</u> Number of activity hours provided: Senior services Menlo Children's Center Pre-School Belle Haven Child Development Center Belle Haven Community Life Initiative Burgess School-Age Child Care Belle Haven School-Age Child Care Teen Services Youth Sports Adult Sports Gymnastics Aquatics Contract Classes Special Events & Concerts Community Resources Number of Activity Hours Provided (1)					
		424,165	3,605,682	4,423,249	2,081,678	2,082,589
	Number of Recreational Activities Participants (2)	119,141	1,057,110	1,313,631	7,079,997	835,618
	<u>Library:</u> Books Volumes held Video/DVD held Books Volumes added Total Circulations					
		122,318	93,147	95,251	96,181	97,140
		13,954	12,583	14,162	14,579	14,436
		7,382	5,210	6,796	15,527	8,407
		149,359	554,478	574,839	468,919	447,874

(Continued)

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

**Operating Information:**  
**Schedule 18**

	<u>FUNCTION/PROGRAM</u>	<b>Fiscal Year Ending June 30th</b>				
		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Community Development</b>	<b><u>Building Permits Issued:</u></b>					
	Residential building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Residential Buildings - Count	1,288	1,318	1,206	1,519	1,358
	Residential - Value (\$1000s)	56,595	81,489	188,654	126,562	115,352
	Commercial building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Commercial Buildings - Count	145	173	132	140	144
	Commercial - Value (\$1000s)	147,636	89,533	200,452	177,134	141,814
	Accessory building permits issued:					
	New Construction					
	Additions					
	Alterations					
	Repairs					
	Demolition					
	Accessory Buildings - Count	82	53	39	53	55
	Accessory - Value (\$1000s)	2,841	4,906	3,084	5,498	5,455
	Building Inspection Conducted	9,660	9,118	10,098	11,259	9,965
	<b><u>Housing and Redevelopment:</u></b>					
	Below Market Rate - Units sold	3	-	-	2	-
	Below Market Rate - Units resold	-	-	-	-	-
	Housing Rehabilitation - New loans	-	-	-	-	-
	Housing Rehab Loans - Cumulative \$	374,385	254,377	245,931	181,492	157,251
	Housing Rehab Loans - Cumulative Count	13	9	7	6	5
	RDA - Housing Rehabilitation - New loans	-	-	-	-	-
	RDA - Housing Rehab Loans - Cumulative \$	124,445	119,374	114,288	110,950	107,541
	RDA - Housing Rehab Homes - Cumulative Count	2	2	2	2	2
<b>Administrative Services</b>	<b><u>Finance:</u></b>					
	New Business License Applications	683	594	716	774	876

Source: City of Menlo Park

(Continued)

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%.

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

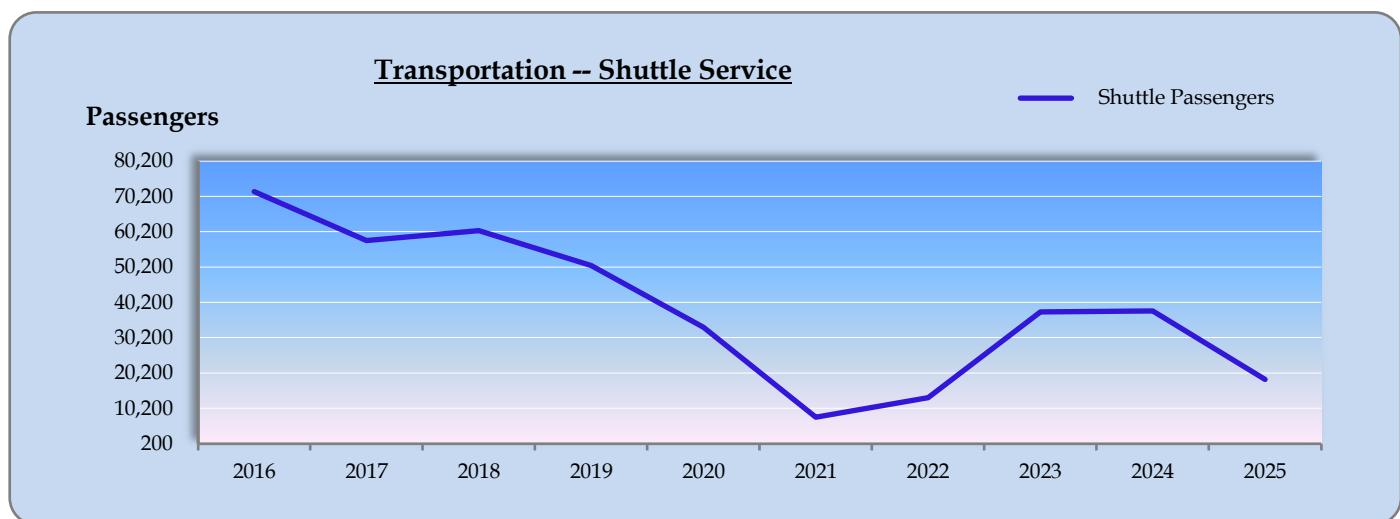
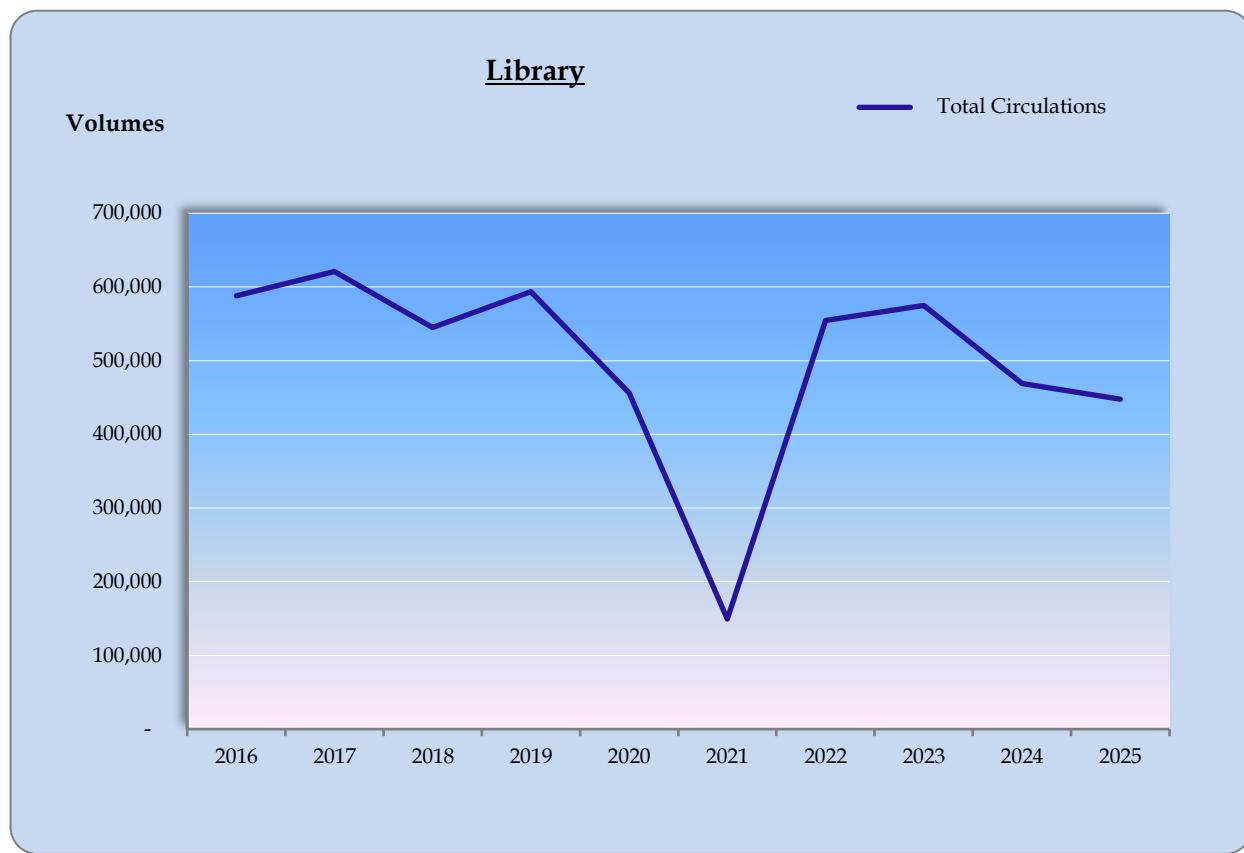
**Operating Information:**  
**Schedule 18**



(Continued)

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

**Operating Information:**  
**Schedule 18**



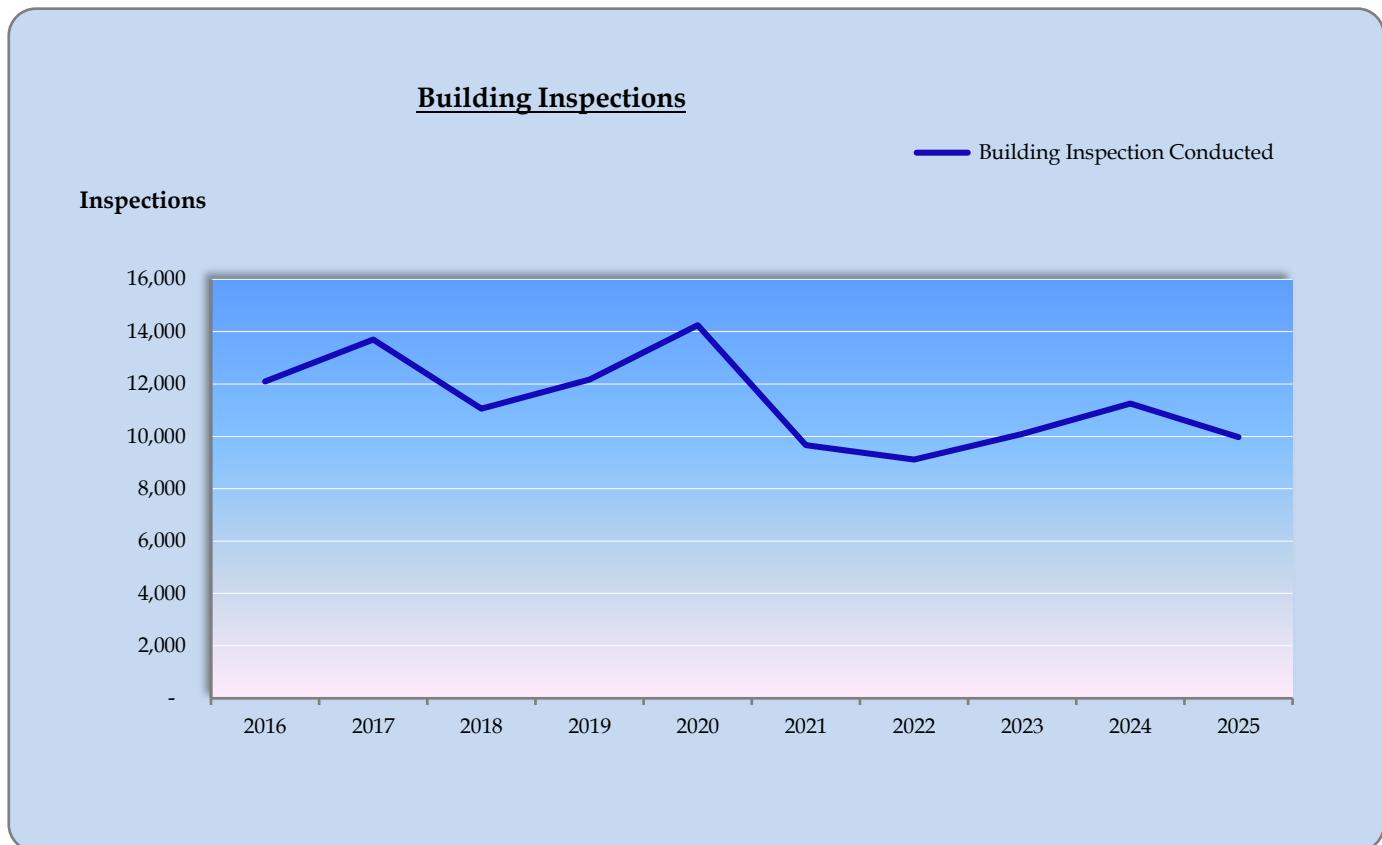
Source: City of Menlo Park

(Continued)

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

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Revenue Capacity:  
Schedule 18



(Continued)

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

**Operating Information:**  
**Schedule 18**

**Finance - Business Licenses**

**Applications**

— New Business License Applications



**Engineering - Encroachment Permits**

**Permits**

— Encroachment Permits Issued



Source: City of Menlo Park

(Concluded)

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

**Operating Information:**  
**Schedule 19**

<u>Function</u>	<u>Facility</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>General Government</b>	Civic Center-Administration	1	1	1	1	1
<b>Public Safety</b>	Police Stations	2	2	2	2	2
	Streets (miles)	100	100	100	100	100
	Streetlights	2233	2238	2240	2270	2270
	Traffic Signals	22	22	23	23	25
<b>Public Works</b>	Water:					
	- Daily average introduced into system (1,000 gallons)	2202	2202	2670	2835	1079
	- Water storage (millions of gallons)	6.0	6.0	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
<b>Parks and Recreation</b>	Senior Center	1	1	1	1	1
	Gymnasium	2	2	2	2	2
	Gymnastics Center	1	1	1	1	1
	Pools (locations)	2	2	2	2	2
	Medical Clinic	0	0	0	0	0
	Gate House	1	1	1	1	1
	Dog Park Areas	2	2	2	2	2

Source: City of Menlo Park

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

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**Operating Information:**  
**Schedule 19**

<u>Function</u>	<u>Facility</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>General Government</b>	Civic Center-Administration	1	1	1	1	1
<b>Public Safety</b>	Police Stations	2	2	2	2	2
	Streets (miles)	100	96	96.3	96.3	96.3
	Streetlights	2270	2300	2300	2300	2300
	Traffic Signals	25	25	25	25	25
<b>Public Works</b>	Water:					
	- Daily average introduced into system (1,000 gallons)	3778	3449	2193	2561	2737
	- 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
<b>Parks and Recreation</b>	Senior Center	1	1	1	1	1
	Gymnasium	2	2	2	2	2
	Gymnastics Center	1	1	1	1	1
	Pools (locations)	2	2	2	2	2
	Medical Clinic	0	0	0	0	0
	Gate House	1	1	1	1	1
	Dog Park Areas	2	2	2	2	2

Source: City of Menlo Park

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

---

**Operating Information:**  
**Schedule 20**

Fiscal Year	Non-Depreciable					Depreciable		
	Land		Construction		Total	Buildings	Facilities	Subscription Assets
	Ending	Land	Improvement	in Progress	Non-Depreciable	Buildings	Facilities	Subscription Assets
Governmental Activities	2016	\$ 199,998,884	\$ 32,921,636	\$ 4,007,088	\$ 236,927,608	\$ 78,908,590	\$ 2,600,000	\$ -
	2017	199,998,884	32,921,636	9,337,248	242,257,768	78,908,590	2,600,000	
	2018	199,998,884	32,921,636	14,810,224	247,730,744	81,417,014	2,600,000	
	2019	199,998,884	32,921,636	2,051,668	234,972,188	82,745,716	2,600,000	
	2020	199,998,884	32,921,636	7,308,386	240,228,906	82,763,317	2,600,000	
	2021	199,998,884	32,956,478	9,337,666	242,293,028	82,865,846	2,600,000	
	2022	199,998,884	32,956,478	13,939,316	246,894,678	77,052,275	2,600,000	
	2023	199,998,884	32,956,478	20,788,958	253,744,320	77,284,122	2,600,000	1,287,557
	2024	203,639,303	32,956,478	44,479,210	281,074,991	77,728,459	2,600,000	2,676,418
	2025	203,639,303	33,013,211	54,417,573	291,070,087	77,922,790	2,600,000	3,435,462
Business-type Activities	2016	1,066,454	-	2,256,956	3,323,410	7,823,985	-	-
	2017	1,066,454	-	3,901,402	4,967,856	7,831,635	-	-
	2018	1,066,454	-	5,747,244	6,813,698	7,831,636	-	-
	2019	1,066,454	-	6,719,966	7,786,420	7,831,636	-	-
	2020	1,066,454	-	10,144,668	11,211,122	7,831,636	-	-
	2021	1,066,454	-	11,080,457	12,146,911	7,831,636	-	-
	2022	1,066,454	-	-	1,066,454	8,376,973	-	-
	2023	1,066,454	-	13,831,949	14,898,403	7,831,636	-	-
	2024	1,066,454	-	18,221,697	19,288,151	7,831,636	-	-
	2025	1,066,454	-	20,890,153	21,956,607	7,831,636	-	-

Source: City of Menlo Park

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

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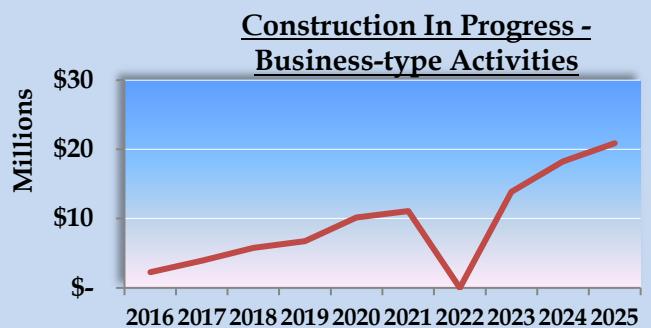
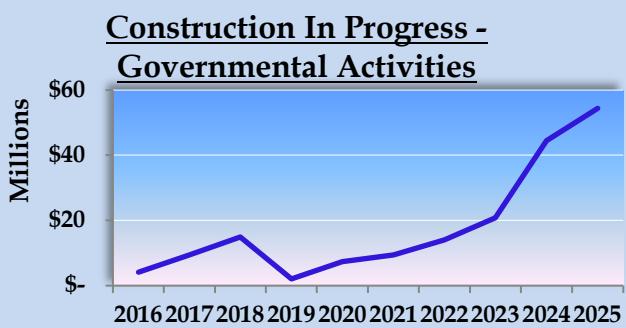
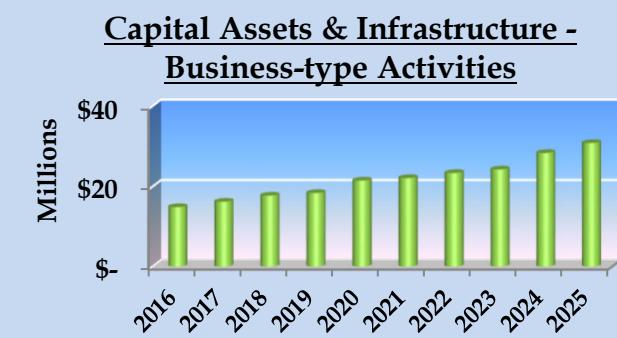
**Operating Information:**  
**Schedule 20**

	<b>Fiscal Year Ending</b>	<b>Depreciable</b>				<b>Less: Accumulated Depreciation</b>	<b>Total Depreciable</b>	<b>Combined Total</b>
		<b>Leased Assets</b>	<b>Equipment</b>	<b>Other Improvements</b>	<b>Infrastructure</b>			
<b>Governmental activities</b>	2016	\$ 6,978,110	\$ 17,865,240	\$ 119,176,312	\$ (98,528,975)	\$ 126,999,277	\$ 363,926,885	
	2017	7,871,989	18,044,301	123,130,552	(104,844,782)	125,710,650	367,968,418	
	2018	8,621,375	18,324,609	124,403,700	(111,125,734)	124,240,964	371,971,708	
	2019	9,248,866	18,572,743	133,369,518	(116,065,114)	130,471,729	365,443,917	
	2020	10,360,408	19,561,135	133,742,935	(123,202,961)	125,824,834	366,053,740	
	2021	11,021,295	19,773,485	137,697,912	(130,016,264)	123,942,274	366,235,302	
	2022	\$ 241,757	12,090,394	20,434,126	(133,768,723)	119,670,089	366,564,767	
	2023	306,167	14,419,690	20,521,719	(141,917,836)	122,949,552	376,693,872	
	2024	111,247	17,633,627	20,521,719	(151,422,361)	119,091,616	400,166,607	
	2025	263,726	18,907,573	25,142,782	(161,083,095)	120,418,555	411,488,642	
<b>Business-type Activities</b>	2016	525,118	-	10,111,882	(6,905,890)	11,555,095	14,878,505	
	2017	509,343	-	10,111,881	(7,208,291)	11,244,568	16,212,424	
	2018	517,996	-	10,111,881	(7,533,007)	10,928,506	17,742,204	
	2019	485,573	-	10,111,881	(7,823,003)	10,606,087	18,392,507	
	2020	446,121	-	10,111,881	(8,103,510)	10,286,128	21,497,250	
	2021	446,121	-	10,111,881	(8,413,320)	9,976,318	22,123,229	
	2022	446,121	-	22,213,656	(8,723,132)	22,313,618	23,380,072	
	2023	413,288	-	10,111,881	(8,997,194)	9,359,611	24,258,014	
	2024	413,288	-	10,111,881	(9,290,424)	9,066,381	28,354,532	
	2025	413,288	-	10,206,081	(9,581,099)	8,869,906	30,826,513	

Source: City of Menlo Park

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

Operating Information:  
Schedule 20



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

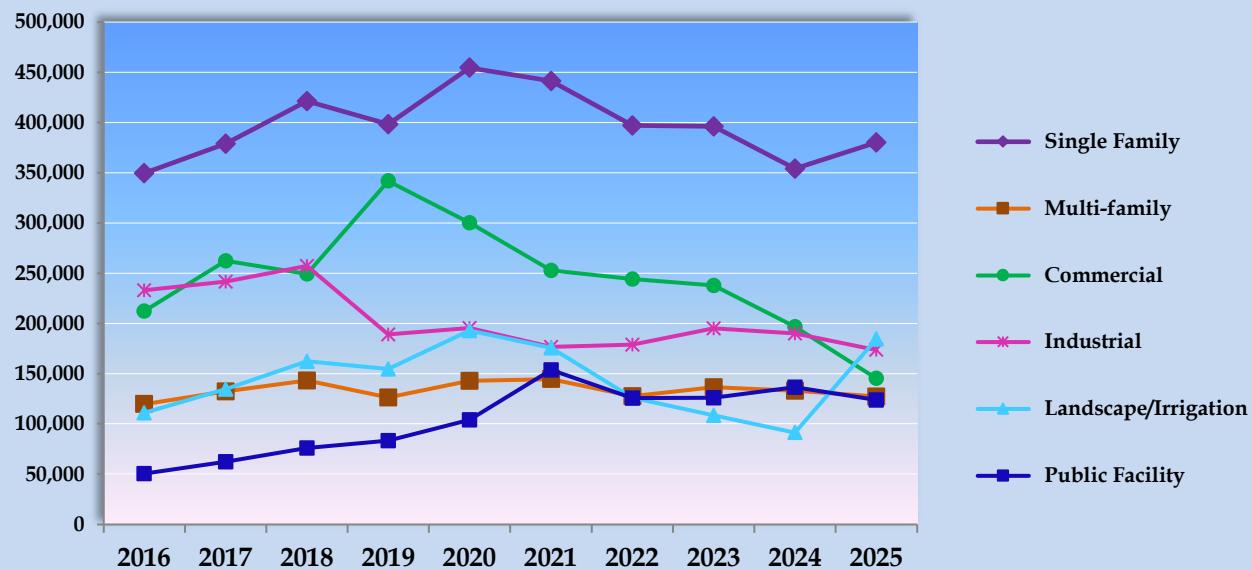
**Operating Information:**  
**Schedule 21**

(in CCF)

Type of Customer	Fiscal year ending June 30th				
	2016	2017	2018	2019	2020
Single Family	\$ 349,573	\$ 378,848	\$ 421,103	\$ 398,254	\$ 454,610
Multi-family	119,843	132,285	143,084	126,250	142,681
Commercial	212,187	262,133	249,093	341,880	300,099
Industrial	232,846	241,563	257,321	188,936	195,384
Landscape/Irrigation	110,982	134,569	162,184	154,674	192,927
Public Facility	50,526	62,292	75,899	83,394	103,856
Total Water Sold - CCF	1,075,957	1,211,690	1,308,684	1,293,388	1,389,557
Direct Rate(*)	\$ 18.56	\$ 20.86	\$ 23.46	\$ 26.40	\$ 29.71

**Water Sold by Type of Customers**

In CCF



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)

Type of Customer	Fiscal year ending June 30th				
	2021	2022	2023	2024	2025
Single Family	\$ 441,437	\$ 397,166	\$ 395,968	\$ 354,030	\$ 380,193
Multi-family	144,672	127,630	136,365	132,952	127,388
Commercial	252,604	243,983	237,700	196,778	145,302
Industrial	176,456	178,845	195,131	189,974	173,663
Landscape/Irrigation	175,510	126,114	108,532	91,542	184,682
Public Facility	153,741	125,696	126,113	136,485	123,599
Total Water Sold - CCF	1,344,420	1,199,434	1,199,809	1,101,761	1,136,880
<b>Direct Rate(*)</b>	<b>\$ 29.71</b>	<b>\$ 29.16</b>	<b>\$ 29.16</b>	<b>\$ 30.62</b>	<b>\$ 33.76</b>

**Water - Direct Rate(\*)**



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

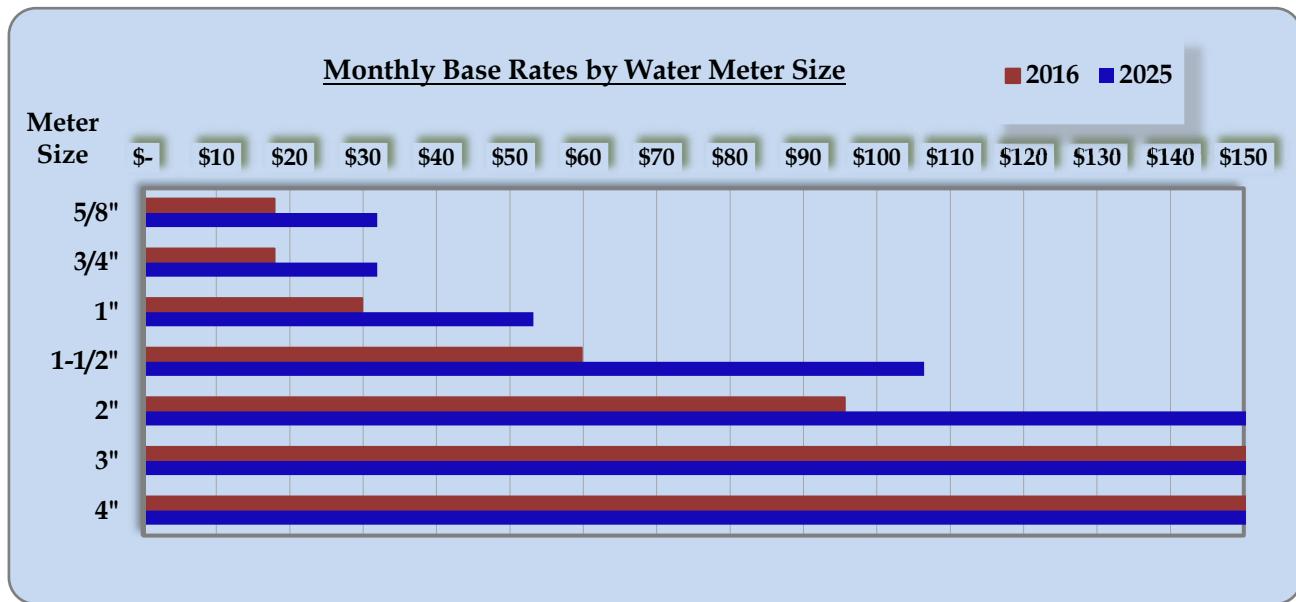
# City of Menlo Park

## Water Service Rates

### Last Ten Fiscal Years

**Operating Information:**  
**Schedule 22**

<b>Monthly Base Rate by Meter Size</b>	<b>Fiscal Year Ending June 30th</b>					
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	
5/8"	\$ 17.93	\$ 20.08	\$ 22.49	\$ 25.19	\$ 28.21	
3/4"	17.93	20.08	22.49	25.19	28.21	
1"	29.88	33.47	37.49	41.99	47.03	
1-1/2"	59.77	66.94	74.97	83.97	94.05	
2"	95.63	107.10	119.95	134.34	150.46	
3"	179.30	200.82	224.92	251.91	282.14	
4"	299.43	335.36	375.60	420.67	471.15	
6"	597.67	669.39	749.72	839.69	940.45	
8"	956.27	1,071.02	1,199.54	1,343.48	1,504.70	
10"	1,374.63	1,539.59	1,724.34	1,931.26	2,163.01	
<i>Additional charges (*)</i>						
First 5 units	-	-	-	-	-	
Next 6-10 units	-	-	-	-	-	
Next 11-25 units	-	-	-	-	-	
All units over 25	-	-	-	-	-	
First 6 units	4.51	4.75	5.01	5.28	5.57	
7-12 units	-	-	-	-	-	
Over 12 units	4.64	5.32	6.09	6.97	7.98	
<b>Capital Facility Surcharge (per unit)</b>	<b>0.63</b>	<b>0.78</b>	<b>0.97</b>	<b>1.21</b>	<b>1.5</b>	



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**

<b>Monthly Base Rate by Meter Size</b>	<b>Fiscal Year Ending June 30th</b>				
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
5/8"	\$ 28.21	\$ 27.58	\$ 28.96	\$ 30.41	\$ 31.93
3/4"	28.21	27.58	28.96	30.41	31.93
1"	47.03	45.97	48.27	50.68	53.21
1-1/2"	94.05	91.95	96.55	101.38	106.45
2"	150.46	147.12	154.48	162.20	170.31
3"	282.14	294.24	308.95	324.40	340.62
4"	471.15	459.75	482.74	506.88	532.22
6"	940.45	919.50	965.48	1,013.75	1,064.44
8"	1,504.70	1,471.20	1,544.76	1,622.00	1,703.10
10"	2,163.01	2,114.84	2,220.58	2,331.61	2,448.19
<i>Additional charges (*)</i>					
First 5 units	-	-	-	-	-
Next 6-10 units	-	-	-	-	-
Next 11-25 units	-	-	-	-	-
All units over 25	-	-	-	-	-
First 6 units	5.57	5.09	5.34	5.61	5.89
7-12 units	-	6.82	7.16	7.52	7.90
Over 12 units	7.98	8.69	9.12	9.58	10.06
<b>Capital Facility Surcharge (per unit)</b>	<b>1.50</b>	<b>1.58</b>	<b>1.66</b>	<b>1.74</b>	<b>1.83</b>

\*

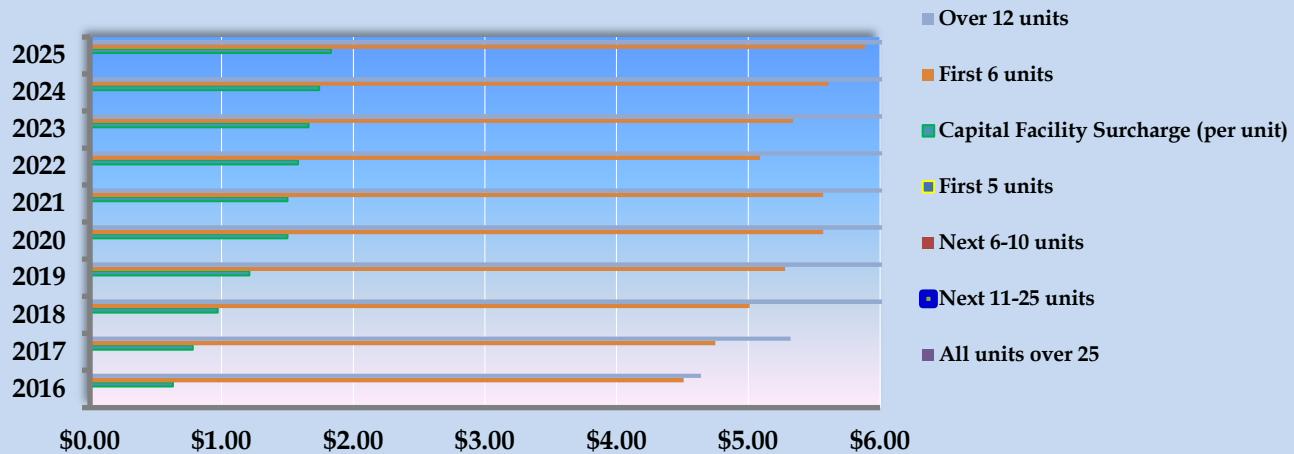
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**Water - Additional Charge Rates(\*)**



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.

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# City of Menlo Park

## Miscellaneous Statistics

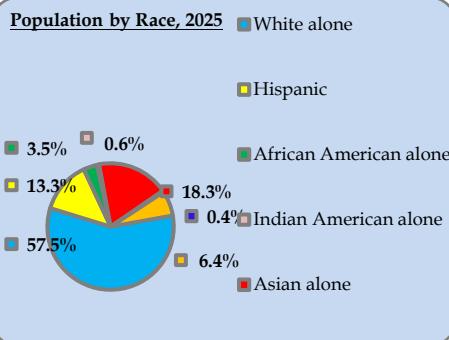
### Last Ten Fiscal Years

**Operating Information:**  
**Schedule 23**

#### **Date of Incorporation**

November 23, 1927  
Form of Government Council / Manager

#### **City Council Members**



#### **City Commissions**

Arts, Bicycle, Environmental Quality, Finance & Audit, Housing, Las Pulgas, Library, Parks & Recreation, Planning, & Transportation

#### **Latitude, Longitude**

37.45 N, 122.18 W

#### Elevation

60 feet

#### Land Area in square miles, 2025

10.1

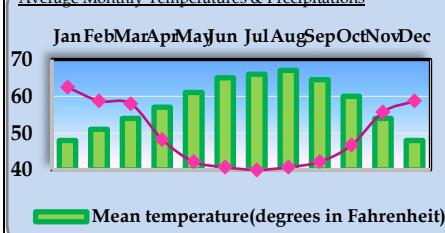
#### Sunny Days a year

265

#### Average Annual Rainfall

15.71"

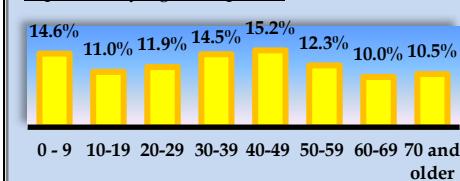
#### Average Monthly Temperatures & Precipitations



#### **Demographic Profile**

Population, 2025 Estimate 30,356  
People per square miles, 2025 2,905  
Male Persons, 2025 50.2%  
Female Persons, 2025 49.8%  
Median age (years), 2025 38.5%

#### Population by Age Group, 2025



#### **Housing Characteristics**

Total housing units	13,857
Occupied housing units	12,401
Homeownership rate	59.3%
Housing units in multi-unit structures	40.7%
Median value of owner-occupied homes	\$2,000,000
Foreign born persons	26.9%

#### **Schools**

Preschools	16
Public schools, K-12	6
Private schools, K-12	9
Charter schools	2
Adult education institutions	2
Colleges, public & private	3

#### **Utilities and other services:**

Water Services	4
Sewer Service	1
Refuse Removal & Recycling Service	1
Gas & Electricity Service	1
Police protection, stations	2
Menlo Park Fire District, stations	7
Hospitals/Medical Clinics	3
Health Support	4
U. S. Post Offices, branches	2

#### **Local attractions, culture & recreation**

Allied Arts Guild	
Menlo Atherton Performance Arts Center	
Stanford Linear Accelerator Center (SLAC)	
Sunset Publishing Corporation	
United States Geological Survey (USGS)	
Movie theater, the Guild	1
Clubs/Organizations	13
Places of worship	22

Source: Menlo Park Chamber of Commerce, City of Menlo Park

[CountryStudies.us/united-states/weather/California/menlo-park.htm](http://CountryStudies.us/united-states/weather/California/menlo-park.htm)

U.S. Census Bureau, 2024 Demographic Profile Data , ACS Demographic & Housing Estimates, July 2024