

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2022-23

Grantee Name: CITY OF REDWOOD CITY

Contact Person: CAROLYNE KERANS

Mailing Address: 1017 MIDDLEFIELD RD, REDWOOD CITY, CA 94063

1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If “Yes”, please list the name(s) of the fund(s).

DOCKTOWN MARINA FUND

If “No”, under what fund are they accounted for?

b. Are separate financial statements prepared for the trust?

YES NO

If “Yes,” describe the organization of the separate financial statement.

SEE ATTACHED DOCUMENT - RWC FY23-FUND FINANCIALS 11.21.23 PAGES 4-5 OF PDF(ACFR NOT YET COMPLETED FOR FY 23, THESE STMTS ARE UNAUDITED.)

If “No,” in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

\$744,959

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 22-23

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

\$654,177

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 22-23

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

NO, NO

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

NOT APPLICABLE

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 22-23

CITY OF REDWOOD CITY
 FUND 695 DOCKTOWN MARINA OPERATING AND NON-OPERATING REVENUES AND EXPENDITURES
 FISCAL YEAR 2022-23 ACTIVITY
 #N/A

OPERATING REVENUES

35501 DOCKTOWN BERTH FEES	15,263
35502 DOCKTOWN UTILITIES INCOME	718
35503 PENINSULA YACHT CLUB LAND FEES	-
35504 OTHER INCOME-LAUNDRY	-
S/T CHARGES FOR SERVICES	<u>15,981</u>

REALIZED GAIN/LOSS ON INVEST.	
TRANSFER FROM GENERAL FUND (WORKING CAP CONTRIB)	702,568
TRANSFER FROM ISF	-
S/T OPERATING REVENUES	<u>718,549</u>

OPERATING EXPENDITURES

EMPLOYEE SERVICES	167,001
MAINTENANCE	3,894
UTILITIES	2,597
CONTRACTUAL SERVICES/SUPPLIES & SERVICES/INSURANCE & CLAIMS	158,654
DEPRECIATION AND AMORTIZATION	
S/T OPERATING EXPENDITURES	<u>332,147</u>

NON OPERATING REVENUES (EXPENDITURES)

INTEREST INCOME	1,891
UNREALIZED GAIN/LOSS ON INVEST.	5,443
TRANSFER FROM GENERAL FUND	
IMPAIRMENT LOSS ON PROPERTY	19,076
S/T NON OPERATING REVENUES	<u>26,410</u>

744,959

NON OPERATING EXPENDITURES

CONTRACTUAL SERVICES/SUPPLIES & SERVICES/INSURANCE & CLAIMS	322,030
NONCAPITALIZED PROJECTS	
INTEREST EXPENSE IN INTERFUND LOANS	
S/T NON OPERATING EXPENDITURES	<u>322,030</u>

654,177

90,782

CHANGE IN NET POSITION	90,782
BEGINNING NET POSITION	(148,445)
ENDING NET POSITION	<u>(57,663)</u>

CITY OF REDWOOD CITY, CALIFORNIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023

	General Fund	Capital Outlay Fund	Non-Major Governmental Funds	Total Governmental Funds
	\$	\$	\$	\$
ASSETS				
Cash and investments available for operations	74,089,779	24,282,750	59,866,116	158,238,645
Cash and investments, restricted	26,936,527	31,165,726	5,564,067	63,666,320
Receivables (net of allowance for uncollectibles):				
Taxes and assessments - current	15,886,678		899,775	16,786,453
Accounts	3,312,682		59,913	3,372,595
Loans		214,286	12,931,368	13,145,654
Accrued interest	1,973,486	478,173	2,073,107	4,524,766
Due from other governmental agencies	7,558,532	49,146	6,931,610	14,539,288
Due from other funds	(15,976)	967,342		951,366
Prepaid items	604,613	15,441	(1,535)	618,519
Deposits receivable			1,670,562	1,670,562
Land held for redevelopment			710,241	710,241
Total Assets	<u>130,346,321</u>	<u>57,172,864</u>	<u>90,705,224</u>	<u>278,224,409</u>
LIABILITIES				
Accounts payable	8,042,661	1,590,488	3,125,242	12,758,391
Accrued payroll	9,053,005			9,053,005
Deposits payable	6,755,622	957,154	52,327	7,765,103
Due to other funds	967,342			967,342
Unearned revenue	8,052,295		3,472,861	11,525,156
Total Liabilities	<u>32,870,925</u>	<u>2,547,642</u>	<u>6,650,430</u>	<u>42,068,997</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-Interest receivable			2,044,010	2,044,010
Total Deferred Inflows of Resources			<u>2,044,010</u>	<u>2,044,010</u>
FUND BALANCES				
Nonspendable:				
Loans		214,286	12,931,368	13,145,654
Land held for redevelopment			710,241	710,241
Prepaid items	604,613	15,441	(1,535)	618,519
Restricted for:				
Pension trust	26,936,527			26,936,527
Community development			37,677,751	37,677,751
Public safety			723,247	723,247
Transportation			27,714,439	27,714,439
Leisure, cultural and information services			1,825,936	1,825,936
Debt services			1,167,439	1,167,439
Capital projects		31,165,726	9,483,834	40,649,560
Housing purposes				
Other purposes	4,801,377			4,801,377
Committed to:				
General plan	6,087,438			6,087,438
Community benefits			2,243,738	2,243,738
Human services financial assistance			463,924	463,924
Housing purposes			1,212,726	1,212,726
Assigned to:				
Capital projects		23,229,769		23,229,769
Other purposes	44,904,614			44,904,614
Unassigned:	15,530,445		(14,142,324)	1,388,121
TOTAL FUND BALANCES	<u>98,865,014</u>	<u>54,625,222</u>	<u>82,010,784</u>	<u>235,501,020</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>131,735,939</u>	<u>57,172,864</u>	<u>90,705,224</u>	<u>279,614,027</u>

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
RECONCILIATION OF THE
GOVERNMENTAL FUNDS - BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2023

	\$
TOTAL FUND BALANCES -- TOTAL GOVERNMENTAL FUNDS	235,501,020
Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:	
CAPITAL ASSETS	
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.	
Capital assets, net of Internal Service Fund of \$13,800,890	286,171,078
ALLOCATION OF INTERNAL SERVICE FUND NET POSITION	
Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance and central services and maintenance, to individual governmental funds. The assets and liabilities of the Internal Service Funds are therefore included in Governmental Activities in the Statement of Net Position.	
	22,918,745
ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES	
The amounts below are revenues in the statement of activities that do not provide current financial resources and therefore are not reported as revenues in the Governmental Funds:	
Interest revenue	2,044,010
LONG TERM ASSETS AND LIABILITIES	
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Governmental Funds:	
Long-term debt	(63,634,689)
Accrued sick leave and vacation, net of Internal Service Fund of \$981,685	(14,902,571)
Net Pension liability, net of Internal Service Fund of \$21,694,381	(138,233,745)
Net OPEB obligation, net of Internal Service Fund of \$3,285,034	(20,479,278)
DEFERRED OUTFLOWS OF RESOURCES	
Pension related, net of Internal Service Fund of \$7,129,531	19,845,002
OPEB related, net of Internal Service Fund of \$776,615	7,081,510
DEFERRED INFLOWS OF RESOURCES	
Pension related, net of Internal Service Fund of -\$485,190	(61,634,280)
OPEB related, net of Internal Service Fund of \$1,669,040	(15,161,222)
NET POSITION OF GOVERNMENTAL ACTIVITIES	259,515,580
Asset=Lib+Equity?	\$ 1,389,618 \$ - \$ - \$ (1,389,618)

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund \$	Capital Outlay Fund \$	Non-Major Governmental Funds \$	Total Governmental Funds \$
REVENUES				
Property taxes/special assessments	70,075,253		1,947,074	72,022,327
Sales and other taxes	61,521,102		4,416,963	65,938,065
Licenses and permits	8,120,339		514,593	8,634,932
Fines, forfeitures and penalties	452,529		101,991	554,520
Use of money and property	6,056,689	1,536,078	979,326	8,572,093
Intergovernmental	16,879,906	453,771	17,366,194	34,699,871
Charges for current services	22,073,434		2,973,009	25,046,443
Contributions	500,000			500,000
Other	993,590	36,874	112,945	1,143,409
Total Revenues	186,672,842	2,026,723	28,412,095	217,111,660
EXPENDITURES				
Current Operations:				
Community development	15,691,317	3,962,474	4,673,966	24,327,757
Human services	3,064,306		110,000	3,174,306
Public safety	96,622,689	11,794	115,583	96,750,066
Transportation	1,466,004	1,704,281	7,692,986	10,863,271
Environmental support and protection	1,160,053	31,345	1,775,406	2,966,804
Leisure, cultural and information services	30,236,474	132,125	1,180,809	31,549,408
Policy development and implementation	15,370,337	401,384	14,692	15,786,413
Capital outlay	67,269	25,226,770	12,059,182	37,353,221
Debt service:				
Interest and fiscal charges			1,892,850	1,892,850
Total Expenditures	163,678,449	31,470,173	29,515,474	224,664,096
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,994,393	(29,443,450)	(1,103,379)	(7,552,436)
OTHER FINANCING SOURCES (USES)				
Bond proceeds				
Transfers in	498,772	14,613,374		19,261,254
Transfers (out)				(22,515,755)
Total Other Financing Sources (Uses)	(19,474,983)	12,663,374	3,653,108	(3,158,501)
NET CHANGE IN FUND BALANCES	3,519,410	(16,780,076)	2,549,729	(10,710,937)
Fund balances - beginning	95,345,604	71,405,298	79,461,055	246,211,957
Fund balances - ending	98,865,014	54,625,222	82,010,784	235,501,020

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	Business-Type Activities-Enterprise Funds					Totals	Governmental Activities- Internal Service Funds
	Water Utility Fund	Sewer Utility Fund	Parking Fund	Port of Redwood City	Non-Major Downtown Marina		
	\$	\$	\$	\$	\$	\$	\$
ASSETS							
Current assets:							
Cash and investments available for operations	54,279,292	51,501,326	9,870,534		501,146	116,152,298	70,833,181
Receivables (net of allowance for uncollectibles):							
Accounts	3,751,515	1,438,256	40,832		9,662	5,240,265	8,829
Accrued interest							
Due from other governmental agencies		4,637,001				4,637,001	62,968
Inventory of supplies at cost	665,845					665,845	138,665
Deposits	10,360					10,360	528,675
Prepaid items and other assets	3,836	(126)				3,710	294,872
Total current assets	58,351,040	57,576,457	9,911,366		510,808	126,349,671	72,167,190
Noncurrent assets:							
Cash and investments, restricted	17,618		9,269,780			9,287,398	
Investment in Sewer Authority		44,416,414				44,416,414	
Investment in sewer capacity rights							
Investment in property held for development							
Capital assets:							
Nondepreciable	2,574,769	3,194,663	1,460,374			7,229,806	3,643,245
Depreciable buildings, property, equipment and infrastructure, net	130,764,773	51,871,239	19,847,507		19,064	202,502,583	10,157,645
Total noncurrent assets	133,357,160	99,482,316	30,577,661		19,064	263,436,201	13,800,890
Total assets	191,708,200	157,058,773	40,489,027		529,872	389,785,872	85,968,080
DEFERRED OUTFLOWS OF RESOURCES							
Deferred charge on refundings	945,647					945,647	
Deferred outflows - Pension	4,333,060	2,182,315	943,850		189,366	7,648,591	7,129,531
Deferred outflow - OPEB	466,836	223,005	129,291			819,132	776,615
Deferred employer OPEB contributions							
Total deferred outflows of resources	5,745,543	2,405,320	1,073,141		189,366	9,413,370	7,906,146
LIABILITIES							
Current liabilities:							
Accounts payable	4,045,880	1,887,958	460,862	3,073,905	137,327	9,605,932	1,340,554
Deposits payable	979,950		20,170		11,775	1,011,895	
Insurance claims payable - current portion							6,850,915
Accrued sick leave and vacation - current portion	350,742	179,681	42,322		4,264	577,009	606,495
Bonds and leases payable - current portion	2,450,000					2,450,000	
Unearned revenue	1,956,324					1,956,324	
Accrued interest payable	633,276					633,276	
Total current liabilities	10,716,172	2,067,639	523,354	3,073,905	153,366	16,534,436	8,797,964
Noncurrent liabilities:							
Insurance claims payable							25,219,201
Accrued sick leave and vacation	437,457	209,903	(35,854)		4,973	616,479	753,571
Net OPEB Liability	1,974,690	943,300	546,894			3,464,884	3,285,034
Net Pension liability	13,192,369	6,661,493	3,210,582		605,590	23,670,034	21,694,381
Bonds and leases payable	36,545,566					36,545,566	
Total noncurrent liabilities	52,150,082	7,814,696	3,721,622		610,563	64,296,963	50,952,187
Total liabilities	62,866,254	9,882,335	4,244,976	3,073,905	763,929	80,831,399	59,750,151
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows - OPEB	1,003,289	537,077	277,863			1,818,229	1,669,040
Deferred inflows - Pension	(289,147)	(189,978)	(124,275)		10,033	(593,367)	(485,190)
Total deferred inflows of resources	714,142	347,099	153,588		10,033	1,224,862	1,183,850
NET POSITION							
Net investment in capital assets	95,289,623	55,065,902	21,307,881		19,064	171,682,470	13,800,890
Restricted for capital projects			9,269,780			9,269,780	
Restricted for debt service							
Unrestricted	38,583,724	94,168,757	6,585,943	41,633,419	(73,788)	180,898,055	19,139,335
Total net position	133,873,347	149,234,659	37,163,604	41,633,419	(54,724)	361,850,305	32,940,225



CITY OF REDWOOD CITY, CALIFORNIA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities-Enterprise Funds					Totals	Governmental Activities- Internal Service Funds
	Water Utility Fund	Sewer Utility Fund	Parking Fund	Port of Redwood City	Non-Major Docktown Marina		
	\$	\$	\$	\$	\$	\$	\$
Operating Revenues:							
Charges for services	42,679,748	45,538,495	1,595,713		15,981	89,829,937	41,284,195
Total Operating Revenues	42,679,748	45,538,495	1,595,713		15,981	89,829,937	41,284,195
Operating Expenses:							
Employee services	8,055,222	3,034,744	1,443,095	1,936,855	168,657	14,638,573	18,378,194
Maintenance	902,198	321,851	131,625		3,895	1,359,569	1,424,537
Water purchases	18,705,484					18,705,484	
Utilities	1,379,448	1,112,772	159,561		2,597	2,654,378	70,577
Contractual services	1,622,533	29,946,038	974,089		342,307	32,884,967	1,269,067
Supplies and services	3,422,609	3,251,624	341,570	1,077,103	89,965	8,182,871	4,934,963
Noncapitalized projects		681,924				681,924	
Depreciation and amortization	22,400	1,313,194	758,677			2,094,271	1,394,348
Insurance and claims	1,344,501	602,681	119,063		43,825	2,110,070	8,816,370
Total Operating Expenses	35,454,395	40,264,828	3,927,680	3,013,958	651,246	83,312,107	36,288,056
Operating Income (Loss)	7,225,353	5,273,667	(2,331,967)	(3,013,958)	(635,265)	6,517,830	4,996,139
Nonoperating Revenues (Expenses):							
Impairment gain (loss) on property					19,076	19,076	
Property taxes			497,845			497,845	
Grant revenue			1,678			1,678	
Investment earnings	1,012,961	421,796	188,240		7,337	1,630,334	500,177
Interest expense	(1,532,187)					(1,532,187)	
Increase (decrease) in investment in sewer authority		3,304,236				3,304,236	
Other				(1,057,226)		(1,057,226)	
Net Nonoperating Revenues (Expenses)	(519,226)	3,726,032	687,763	(1,057,226)	26,413	2,863,756	500,177
Net Income (Loss) Before Capital Contributions and Transfers	6,706,127	8,999,699	(1,644,204)	(4,071,184)	(608,852)	9,381,586	5,496,316
Capital contributions	133,481	6,794				140,275	
Transfers in					702,568	3,732,920	467,538
Transfers (out)						(943,185)	(2,772)
Total Capital Contributions and Transfers	1,390,761	(936,391)	1,773,072		702,568	2,930,010	464,766
Change in net position	8,096,888	8,063,308	128,868	(4,071,184)	93,716	12,311,596	5,961,082
Total net position-beginning	125,776,459	141,171,351	37,034,736	45,704,603	(148,440)	349,538,709	26,979,143
Total net position-ending	133,873,347	149,234,659	37,163,604	41,633,419	(54,724)	361,850,305	32,940,225

See accompanying notes to financial statements

CITY OF REDWOOD CITY
 FIDUCIARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

	Successor Agency Private Purpose Trust Fund	Custodial Funds
	\$	\$
ASSETS		
Cash and Investments	3,405,453	26,874,007
Cash and Investments, restricted	1,587,897	
Accounts Receivables	(1,403)	102,747
Accrued Interest Receivable	5,911	
Deposits	10,530	
Non depreciable capital assets	2,560,739	
Depreciable capital assets, net	10,042,703	
Prepaid items	299,798	
Total Assets	17,911,628	26,976,754
LIABILITIES		
Accounts payable	362,546	44,998
Accrued interest payable		
Long-term debt:		
Due in one year	3,540,772	
Due in more than one year	24,198,255	
Due to the Net-6 JPA		58,635
Due to Districts		
Total Liabilities	28,101,573	103,633
NET POSITION		
Restricted for:		
Private purpose trust (RSA)	(10,189,945)	
Individuals and organizations		563,490
Other governments		67,577,741
Total Net Position	(10,189,945)	68,141,231

See accompanying notes to financial statements

CITY OF REDWOOD CITY
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Successor Agency Private Purpose Trust Fund	Custodial Funds
	\$	\$
ADDITIONS		
Property taxes	3,496,092	
Employer contribution		
Members contributions		
Intergovernmental		
Miscellaneous revenue		26,186,769
Investment earnings	168,166	
	<u>3,664,258</u>	
Total additions	<u>3,664,258</u>	<u>26,186,769</u>
DEDUCTIONS		
Administrative expenses		349,802
Distribution		
Community development	117,334	
Depreciation	515,979	
Interest and fiscal agency expenses	1,527,876	
	<u>2,161,189</u>	
Total deductions	<u>2,161,189</u>	<u>349,802</u>
Change in net position	1,503,069	25,836,967
Net position - beginning	<u>(11,693,014)</u>	<u>42,304,264</u>
Net position - ending	<u>(10,189,945)</u>	<u>68,141,231</u>

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Special Gas Tax Street Improvement Fund \$	Transportation Grants Fund \$	Grants Fund \$	Traffic Safety Fund \$	Transportation Fund \$
ASSETS					
Cash and investments available for operations	3,376,099	7,085,580	10,105,774	35,364	7,253,544
Cash and investments, restricted			70		
Receivables (net of allowance for uncollectibles):					
Taxes and assessments - current	382,326	138,632		19,083	240,551
Accounts		37,631	16,943		
Loans			4,285,787		
Accrued interest			388,087		
Due from other governmental agencies	167,204	6,022,022	543,080		199,304
Due from other funds					
Prepaid items				2,785	
Deposits receivable					
Land held for redevelopment					
Total Assets	3,925,629	13,283,865	15,339,741	57,232	7,693,399
LIABILITIES					
Accounts payable	100,507	193,672	468,987	322,867	187,317
Deposits payable			52,327		
Due to other funds					
Unearned revenue		1,772,949	968,852		
Accrued sick leave and vacation					
Total Liabilities	100,507	1,966,621	1,490,166	322,867	187,317
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-Interest			388,087		
Total Deferred Inflows of Resources			388,087		
FUND BALANCES					
Nonspendable:					
Prepaid items				2,785	
Restricted for:					
Community development			11,815,566		
Public safety				(268,420)	
Transportation	3,825,122	11,317,244			7,506,082
Leisure, cultural and information services			1,181,998		
Debt services					
Capital projects					
Housing purposes					
Committed to:					
Community benefits					
Human services financial assistance			463,924		
Housing purposes					
Unassigned:					
Total Fund Balances	3,825,122	11,317,244	13,461,488	(265,635)	7,506,082
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,925,629	13,283,865	15,339,741	57,232	7,693,399

SPECIAL REVENUE FUNDS

Seaport Landscape Maintenance Fund \$	Centre Maintenance Fund \$	Redwood Shores Maintenance Fund \$	Redwood Shores Landscape Mtc. Fund \$	Supplemental Law Enforcement Services Fund \$	Traffic Mitigation Fees Fund \$
433,274	2,215,805	1,803,474	(153,224)	1,014,281	4,591,927
		39,217			4,395,308
					17,929
			159	(4,479)	
<u>433,274</u>	<u>2,215,805</u>	<u>1,842,691</u>	<u>(153,065)</u>	<u>1,009,802</u>	<u>9,005,164</u>
583	10,332	48,168	483	22,614	26,791
<u>583</u>	<u>10,332</u>	<u>48,168</u>	<u>483</u>	<u>22,614</u>	<u>26,791</u>
			159	(4,479)	
432,691	2,205,473	1,794,523		991,667	
					8,978,373
			(153,707)		
<u>432,691</u>	<u>2,205,473</u>	<u>1,794,523</u>	<u>(153,548)</u>	<u>987,188</u>	<u>8,978,373</u>
<u>433,274</u>	<u>2,215,805</u>	<u>1,842,691</u>	<u>(153,065)</u>	<u>1,009,802</u>	<u>9,005,164</u>

(Continued)

CITY OF REDWOOD CITY, CALIFORNIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Low & Moderate Income Housing Asset Fund \$	Planning Cost Recovery Fund \$	Community Benefits Fund \$	Housing Legal Aid Society \$	Redwood City CFD NO. 2020-1 Fund \$
ASSETS					
Cash and investments available for operations	18,069,576	(1,881,775)	2,397,445	173,861	400,556
Cash and investments, restricted					
Receivables (net of allowance for uncollectibles):					
Taxes and assessments - current	42,062				
Accounts	5,339				
Loans	8,645,581				
Accrued interest	1,662,741				
Due from other governmental agencies					
Due from other funds					
Prepaid items					
Deposits receivable		1,670,562			
Land held for redevelopment	710,241				
Total Assets	<u>29,135,540</u>	<u>(211,213)</u>	<u>2,397,445</u>	<u>173,861</u>	<u>400,556</u>
LIABILITIES					
Accounts payable	942,000	289,502			
Deposits payable					
Due to other funds					
Unearned revenue	698,756			32,304	
Accrued sick leave and vacation					
Total Liabilities	<u>1,640,756</u>	<u>289,502</u>		<u>32,304</u>	
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-Interest	1,655,923				
Total Deferred Inflows of Resources	<u>1,655,923</u>				
FUND BALANCES					
Nonspendable:					
Prepaid items					
Restricted for:					
Community development	24,626,135			141,557	400,556
Public safety					
Transportation					
Leisure, cultural and information services					
Debt services					
Capital projects					
Housing purposes					
Committed to:					
Community benefits			2,397,445		
Human services financial assistance					
Housing purposes	1,212,726				
Unassigned:		(500,715)			
Total Fund Balances	<u>25,838,861</u>	<u>(500,715)</u>	<u>2,397,445</u>	<u>141,557</u>	<u>400,556</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>29,135,540</u>	<u>(211,213)</u>	<u>2,397,445</u>	<u>173,861</u>	<u>400,556</u>

DEBT SERVICES FUND	CAPITAL PROJECTS FUNDS	CAPITAL PROJECTS FUNDS					Total Nonmajor Governmental Funds
Public Financing Authority 2021 Veterans Memorial Lease Revenue Bond Fund \$	Facilities Fee Construction Fund \$	Parks Impact and In Lieu Fee Fund \$	Shores Transportation Improvement District Fund \$	One Marina Community Facilities District Fund \$	Art in Public Places Fund \$	PEG Fees Fund \$	\$
1,168,689	450,269	1,025,988	633,304	118,298	60,663	656,033	59,866,116
						37,904	5,564,067
							899,775
							59,913
4,350							12,931,368
							2,073,107
							6,931,610
							(1,535)
							1,670,562
							710,241
<u>1,173,039</u>	<u>450,269</u>	<u>1,025,988</u>	<u>633,304</u>	<u>118,298</u>	<u>60,663</u>	<u>693,937</u>	<u>90,705,224</u>
5,600		441,713		63,106	1,000		3,125,242
							52,327
							3,472,861
<u>5,600</u>		<u>441,713</u>		<u>63,106</u>	<u>1,000</u>		<u>6,650,430</u>
							2,044,010
							2,044,010
							(1,535)
						693,937	37,677,751
							723,247
			633,304				27,714,439
1,167,439		584,275			59,663		1,825,936
	450,269			55,192			1,167,439
							9,483,834
							2,243,738
							463,924
							1,212,726
							(500,715)
<u>1,167,439</u>	<u>450,269</u>	<u>584,275</u>	<u>633,304</u>	<u>55,192</u>	<u>59,663</u>	<u>693,937</u>	<u>82,010,784</u>
<u>1,173,039</u>	<u>450,269</u>	<u>1,025,988</u>	<u>633,304</u>	<u>118,298</u>	<u>60,663</u>	<u>693,937</u>	<u>90,705,224</u>

CITY OF REDWOOD CITY, CALIFORNIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Special Gas Tax Street Improvement Fund \$	Transportation Grants Fund \$	Grants Fund \$	Traffic Safety Fund \$	Transportation Fund \$
REVENUES					
Property taxes/special assessments					
Sales and other taxes					3,858,391
Licenses and permits			10,000		
Fines, forfeitures and penalties				101,991	
Use of money and property	28,983	76,969	74,469	14,844	46,543
Intergovernmental	3,962,588	6,557,119	1,389,496		
Contributions					
Charges for current services	31,302			264,547	
Other					
Total Revenues	<u>4,022,873</u>	<u>6,634,088</u>	<u>1,473,965</u>	<u>381,382</u>	<u>3,904,934</u>
EXPENDITURES					
Current Operations:					
Community development			795,692		256,353
Human services			110,000		
Public safety				2,093	
Transportation	2,632,431	149,617		2,712,517	2,193,581
Environmental support and protection	667,135	188,556	4,290	1,047	
Leisure, cultural and information services			72,903		
Policy development and implementation	1,369				13,323
Capital outlay	5,429,932	1,456,111	879,457		1,429,799
Debt service:					
Principal retirement					
Interest and fiscal charges					
Total Expenditures	<u>8,730,867</u>	<u>1,794,284</u>	<u>1,862,342</u>	<u>2,715,657</u>	<u>3,893,056</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,707,994)</u>	<u>4,839,804</u>	<u>(388,377)</u>	<u>(2,334,275)</u>	<u>11,878</u>
OTHER FINANCING SOURCES (USES)					
Bond proceeds					
Transfers in	1,900,000		110,000	2,050,943	
Transfers (out)					
Total Other Financing Sources (Uses)	<u>1,900,000</u>		<u>110,000</u>	<u>2,050,943</u>	
Net change in fund balances	(2,807,994)	4,839,804	(278,377)	(283,332)	11,878
Special Item					
Fund balances - beginning	<u>6,633,116</u>	<u>6,477,440</u>	<u>13,739,865</u>	<u>17,697</u>	<u>7,494,204</u>
Fund balances - ending	<u><u>3,825,122</u></u>	<u><u>11,317,244</u></u>	<u><u>13,461,488</u></u>	<u><u>(265,635)</u></u>	<u><u>7,506,082</u></u>

SPECIAL REVENUE FUNDS

Seaport Landscape Maintenance Fund	Seaport Centre Maintenance Fund	Redwood Shores Maintenance Fund	Redwood Shores Landscape Maintenance Fund	Supplemental Law Enforcement Services Fund	Traffic Mitigation Fees Fund
\$	\$	\$	\$	\$	\$
212,438		1,193,346	284,528		
7,327	30,200	24,827 3,068	365	8,680 212,355	189,813 497,290
<u>219,765</u>	<u>30,200</u>	<u>1,221,241</u>	<u>284,893</u>	<u>221,035</u>	<u>687,103</u>
946	3,070			113,490	4,840
282,186	145,747	486,445	488,961		60,438
<u>283,132</u>	<u>148,817</u>	<u>486,445</u>	<u>488,961</u>	<u>113,490</u>	<u>65,278</u>
<u>(63,367)</u>	<u>(118,617)</u>	<u>734,796</u>	<u>(204,068)</u>	<u>107,545</u>	<u>621,825</u>
		(496,000)	38,165		
		<u>(496,000)</u>	<u>38,165</u>		
(63,367)	(118,617)	238,796	(165,903)	107,545	621,825
496,058	2,324,090	1,555,727	12,355	879,643	8,356,548
<u>432,691</u>	<u>2,205,473</u>	<u>1,794,523</u>	<u>(153,548)</u>	<u>987,188</u>	<u>8,978,373</u>

(Continued)

CITY OF REDWOOD CITY, CALIFORNIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE FUNDS				
	Low & Moderate Income Housing Asset Fund \$	Planning Cost Recovery Fund \$	Community Benefits Fund \$	Housing Legal Aid Society \$	Redwood City CFD NO. 2020-1 Fund \$
REVENUES					
Property taxes/special assessments					219,531
Sales and other taxes	441,214				
Licenses and permits					
Fines, forfeitures and penalties					
Use of money and property	215,000		27,403	1,987	(5,924)
Intergovernmental	4,744,278				
Contributions					
Charges for current services	40,158	2,637,002			
Other	(74,004)				186,949
Total Revenues	5,366,646	2,637,002	27,403	1,987	400,556
EXPENDITURES					
Current Operations:					
Community development	964,328	2,640,414			
Human services					
Public safety					
Transportation					
Environmental support and protection					
Leisure, cultural and information services					
Policy development and implementation					
Capital outlay					
Debt service:					
Principal retirement					
Interest and fiscal charges					
Total Expenditures	964,328	2,640,414			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,402,318	(3,412)	27,403	1,987	400,556
OTHER FINANCING SOURCES (USES)					
Transfers in					
Transfers (out)					
Total Other Financing Sources (Uses)					
Net change in fund balances	4,402,318	(3,412)	27,403	1,987	400,556
Special Item					
Fund balances - beginning	21,436,543	(497,303)	2,370,042	139,570	
Fund balances - ending	25,838,861	(500,715)	2,397,445	141,557	400,556

DEBT SERVICES

FUND

Public Financing
Authority
2021 Veterans Memorial
Lease Revenue Bond
Fund
\$

70,108



70,108

1,892,850

1,892,850

(1,822,742)

(1,822,742)

2,990,181

1,167,439

CAPITAL
PROJECTS FUNDS

CAPITAL PROJECTS FUNDS

Facilities Fee Construction Fund	Parks Impact and In Lieu Fee Fund	Shores Transportation Improvement District Fund	One Marina Community Facilities District Fund	Art in Public Places Fund	PEG Fees Fund	Total Nonmajor Governmental Funds
\$	\$	\$	\$	\$	\$	\$
					37,231	1,947,074
					117,358	4,416,963
	504,593					514,593
						101,991
5,160	141,517	7,238	10,962	667	2,188	979,326
						17,366,194
						2,973,009
						112,945
5,160	646,110	7,238	10,962	667	156,777	28,412,095
						4,673,966
			13,163			110,000
						115,583
						7,692,986
						1,775,406
	509,677			109,268		1,180,809
						14,692
	2,803,445					12,059,182
						1,892,850
	3,313,122		13,163	109,268		29,515,474
5,160	(2,667,012)	7,238	(2,201)	(108,601)	156,777	(1,103,379)
						4,149,108
					50,000	(496,000)
					50,000	3,653,108
5,160	(2,667,012)	7,238	(2,201)	(58,601)	156,777	2,549,729
445,109	3,251,287	626,066	57,393	118,264	537,160	79,461,055
450,269	584,275	633,304	55,192	59,663	693,937	82,010,784

CITY OF REDWOOD CITY, CALIFORNIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023

	Equipment Services Fund	Self Insurance Fund	Internal Services Fund	Employee Benefits Fund	Total
ASSETS	\$	\$	\$	\$	\$
Current assets:					
Cash and investments available for operations	17,462,454	49,351,445	2,632,575	1,386,707	70,833,181
Receivables (net of allowance for uncollectibles):					
Accounts	8,329		500		8,829
Accrued interest					
Due from other governmental agencies	30,583		30,397	1,988	62,968
Inventory of supplies at cost	138,665				138,665
Deposits		528,675			528,675
Prepaid items and other assets	526	424	30,442	263,480	294,872
Total current assets	<u>17,940,557</u>	<u>49,880,544</u>	<u>2,693,914</u>	<u>1,652,175</u>	<u>72,167,190</u>
Noncurrent assets:					
Capital assets:					
Construction in progress	3,643,245				3,643,245
Equipment, net	9,693,537		464,108		10,157,645
Net capital assets	<u>13,336,782</u>		<u>464,108</u>		<u>13,800,890</u>
Total noncurrent assets	<u>13,336,782</u>		<u>464,108</u>		<u>13,800,890</u>
Total assets	<u>31,277,339</u>	<u>49,880,544</u>	<u>3,158,022</u>	<u>1,652,175</u>	<u>85,968,080</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - Pension	775,515	336,322	6,017,694		7,129,531
Deferred outflows - OPEB	98,921	38,180	639,514		776,615
Total deferred outflows of resources	<u>874,436</u>	<u>374,502</u>	<u>6,657,208</u>		<u>7,906,146</u>
LIABILITIES					
Current liabilities:					
Accounts payable	466,297	418,011	176,392	279,854	1,340,554
Insurance claims payable - current portion		6,850,915			6,850,915
Accrued sick leave and vacation - current portion	67,450	22,537	516,508		606,495
Total current liabilities	<u>533,747</u>	<u>7,291,463</u>	<u>692,900</u>	<u>279,854</u>	<u>8,797,964</u>
Noncurrent liabilities:					
Insurance claims payable		25,219,201			25,219,201
Accrued sick leave and vacation	64,751	20,827	667,993		753,571
Net OPEB Liability	418,429	161,499	2,705,106		3,285,034
Net pension liability	2,339,241	1,021,191	18,333,949		21,694,381
Total noncurrent liabilities	<u>2,822,421</u>	<u>26,422,718</u>	<u>21,707,048</u>		<u>50,952,187</u>
Total liabilities	<u>3,356,168</u>	<u>33,714,181</u>	<u>22,399,948</u>	<u>279,854</u>	<u>59,750,151</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - Pension	(68,826)	(24,604)	(391,760)		(485,190)
Deferred inflows - OPEB	212,593	82,053	1,374,394		1,669,040
Total deferred outflows of resources	<u>143,767</u>	<u>57,449</u>	<u>982,634</u>		<u>1,183,850</u>
NET POSITION					
Invested in capital assets	13,336,782		464,108		13,800,890
Unrestricted	15,315,058	16,483,416	(14,031,460)	1,372,321	19,139,335
Total net position	<u>28,651,840</u>	<u>16,483,416</u>	<u>(13,567,352)</u>	<u>1,372,321</u>	<u>32,940,225</u>

CITY OF REDWOOD CITY, CALIFORNIA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Equipment Services Fund	Self Insurance Fund	Internal Services Fund	Employee Benefits Fund
	\$	\$	\$	\$
OPERATING REVENUES				
Charges for services	6,140,877	12,459,538	14,131,866	8,551,914
OPERATING EXPENSES				
Employee services	1,340,539	765,791	9,548,862	6,723,002
Maintenance	55,441	5,946	1,363,150	
Utilities	39,448	6,104	25,025	
Contractual services	61,227	1,143,485	55,876	8,479
Supplies and services	3,332,466	609,520	992,977	
Depreciation	1,289,812		104,536	
Insurance and claims	236,769	6,638,082	1,184,440	757,079
Total operating expenses	6,355,702	9,168,928	13,274,866	7,488,560
Operating Income (Loss)	(214,825)	3,290,610	857,000	1,063,354
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of capital assets				
Investment earnings	274,045	226,132		
Net Nonoperating Revenues (Expenses)	274,045	226,132		
Net Income (Loss) Before Capital Contributions and Transfers	59,220	3,516,742	857,000	1,063,354
Capital contributions				
Transfers in	167,538			300,000
Transfers (out)			(2,772)	
Total Capital Contributions and Transfers	167,538		(2,772)	300,000
Change in net position	226,758	3,516,742	854,228	1,363,354
Net position - beginning	28,425,082	12,966,674	(14,421,580)	8,967
Net position - ending	28,651,840	16,483,416	(13,567,352)	1,372,321

Total
\$

41,284,195

18,378,194
1,424,537
70,577
1,269,067
4,934,963
1,394,348
8,816,370

36,288,056

4,996,139

500,177

500,177

5,496,316

467,538
(2,772)

464,766

5,961,082

26,979,143

32,940,225