

The image shows a spiral-bound notebook with a light-colored, textured cover. The spiral binding is on the left side. The text is centered on the cover.

City of Menlo Park
Comprehensive Annual Financial
Report (CAFR)

Fiscal year ended June 30, 2009



Introductory Section

- Letter of Transmittal
 - Overview of the City
 - Departmental Accomplishments
 - Items of Significance
- Org Chart, Principal Officials
- Certificate for Achievement for Excellence in Financial Reporting

Financial Section

- Independent Auditor's Report
 - External auditors, OUM – Odenberg, Ullakko, Muranishi & Co. LLP)
 - Audit Opinion, recommendations
- Management Discussion and Analysis (MD&A)
 - Discussion of financial reporting format
 - Analysis of fiscal performance and position
- Basic Financial Statements
 - GASB 34 Presentation
- Supplemental Information



Basic Financial Statements

- Government-Wide Financial Statements
(as prescribed by GASB 34)
 - Fund Financial Statements
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- Notes to Basic Financial Statements
 - Required Supplementary Information

Basic Financial Statements (cont.)

- Includes All Funds of the City
 - Governmental
 - General Fund
 - Redevelopment Agency
 - Special Revenue
 - Debt Service
 - Capital Project
 - Business-type
 - Water Fund

The Statistical Section

- GASB Statement #44 - Economic Condition Reporting: The Statistical Section
- For years ending on or before June 30, 2006
- Purpose –
 - Capture changes in government's finance
 - Make information more comprehensive and useful
 - Present new information since GASB 34 implemented
- Begins on page 151.

General Fund Status, 2008-09

100 - General Fund					
All Programs					
All Projects					
<u>Account Category</u>	Actual 2007-08	Adjusted Budget 2008-09	Actual 2008-09	Budget Variance	% Variance
Taxes	22,142,190	22,140,000	21,246,884	(893,116)	-4.03%
Franchise Fees Total	1,428,708	1,515,600	1,484,275	(31,325)	-2.07%
Licenses & Permits	4,005,693	3,212,400	2,843,479	(368,921)	-11.48%
Inter Governmental Revenue	2,009,244	1,803,518	1,827,065	23,547	1.31%
Fines	951,145	1,036,520	1,105,836	69,316	6.69%
Interest and Rent Income	2,745,485	1,514,455	1,746,994	232,539	15.35%
Charges for Services	4,564,918	4,506,793	4,639,203	132,410	2.94%
Donations Total	20,686	18,750	49,314	30,564	163.01%
Other Financing Sources	651,507	716,194	717,576	1,382	0.19%
TOTAL REVENUES	38,519,576	36,464,230	35,660,627	(803,603)	-102.20%
Salaries and Wages	18,520,920	19,331,274	19,755,150	(423,876)	-2.19%
Fringe Benefits	6,950,258	7,733,457	7,527,707	205,750	2.66%
Operating Expense	2,263,827	2,694,146	2,260,771	433,375	16.09%
Utilities	953,840	978,727	973,052	5,675	0.58%
Services	2,433,891	3,518,222	2,683,126	835,096	23.74%
Fixed Assets & Capital Outlay	299,385	324,222	229,947	94,275	29.08%
Travel	39,386	87,745	53,225	34,520	39.34%
Repairs & Maintenance	967,127	1,051,416	840,822	210,594	20.03%
Special Projects Expenditures	164,858	185,045	176,201	8,844	4.78%
Transfers to Other Funds	2,502,525	1,734,200	1,734,200	0	0.00%
TOTAL EXPENDITURES	35,096,016	37,638,455	36,234,200	1,404,254	-96.27%
Net Revenue Over (Under) Expenditures	3,423,560	(1,174,225)	(573,573)	600,652	

General Fund Status (cont.)

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- \$573,572 million operating deficit = \$600,652 million positive variance
 - Revenues \$805,000 under budget (2.25%)
 - TOT under budget by \$458,000
 - Sales Taxes under budget by \$385,000
 - Expenditures \$1.4 million under budget (3.9%)
 - General Fund Transfer for Infrastructure reduced by \$800,000 (to \$1.36 million) Mid-year