

City of San Bruno, California

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

(with comparative totals for the fiscal year ended June 30, 2024)



CITY OF SAN BRUNO, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:
Finance Department

City of San Bruno
Annual Comprehensive Financial Report
For the year ended June 30, 2025

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Introductory Section



December 19, 2025

Honorable Mayor and Members of the City Council
City of San Bruno
San Bruno, CA 94066

Dear Mayor, Members of the City Council, and Residents of the City of San Bruno, California:

The Annual Comprehensive Financial Report (ACFR) of the City of San Bruno (City) for the fiscal year ended June 30, 2025, is herewith submitted. The City compiles and assists in the preparation of the ACFR covering the financial condition and results of operations for the City. Responsibility for the accuracy of the presented data, and the completeness and fairness of the presentation, including all footnotes and disclosures, rests with the management of the City. To the best of my knowledge and belief, the enclosed financial statements and schedules are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City.

FINANCIAL STATEMENT PRESENTATION

This report has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America for state and local governments as promulgated by the Government Accounting Standards Board (GASB) and includes all disclosures necessary for readers to gain an understanding of the financial activities of the City.

The ability to produce a timely and accurate ACFR depends upon the adequacy of the internal controls of the City. To provide a reasonable basis for making these representations, management of the City made a commitment to establish a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Management is responsible for establishing and maintaining adequate internal controls in the City. As such, management made a commitment to establish a framework designed to provide reasonable rather than absolute assurance regarding the achievement of objectives in the following categories: (a) efficiency and effectiveness of operations; (b) reliability of financial reporting, and (c) compliance with applicable laws and regulations. Reasonable assurance is defined as a high, but not absolute, level of assurance about whether the representations are free of material misstatement. Internal controls cannot provide absolute level of assurance due to certain inherent limitations, such as errors in judgment, collusion, or management override of controls.

The City's financial statements for the fiscal year ending June 30, 2025 have been audited by Badawi and Associates, a public accounting firm licensed and qualified to perform audits of local governments within the State of California. The audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

The independent audit of the financial statements of the City was part of a broader, federally mandated “Single Audit” designed to meet the special needs of Federal grantor agencies, including compliance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards issued by the United States Office of Management and Budget (OMB). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis related to and involving the administration of Federal Awards. These reports are available in the City’s separately issued Single Audit Report (issued in January 2026).

This letter of transmittal is designed to complement the Management’s Discussion and Analysis (MD&A), and therefore, does not discuss the financial operations and results of the City, which are fully discussed in the MD&A. For that reason, this letter should be read in conjunction with the MD&A in order to gain better understanding of the financial conditions of the City.

This ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City’s organizational chart, and a list of principal officials. The financial section includes the basic financial statements and the combined financial statements and schedules, the independent auditor’s report on these financial statements and schedules, and management’s discussion and analysis (MD&A). The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

The independent auditor’s report is presented as the first component of the financial section of the ACFR, followed by the MD&A, which provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the Independent Auditor’s Report.

CITY PROFILE & SERVICES

With a population currently estimated at 42,345, San Bruno is 216th largest city in California and the fifth largest city in San Mateo County. San Bruno is located on the San Francisco Peninsula, approximately 12 miles south of Downtown San Francisco. The city covers a total land area of 5.5 square miles, located between South San Francisco and Millbrae, and immediately adjacent to the San Francisco International Airport and Golden Gate National Cemetery. San Bruno serves as a major transportation center, with immediate access to major interstate freeways, including 101, 280 and 380; and commuter rail lines, such as Caltrain and Bay Area Rapid Transit (BART). San Bruno is adjacent to San Francisco International Airport, which can be accessed using BART or US 101. However, the other major San Francisco Bay Area airports (Oakland and San Jose) are accessible from San Bruno via BART, for the former, and Caltrain plus VTA services, for the latter. The community has more than 12,000 homes and residences of all types; and vast opportunities for commercial and industrial development. Major commercial facilities include Google, Amazon, Walmart, and Tanforan Crossing.

City Structure

San Bruno is a general law city incorporated in 1914 that operates under the council-manager form of government. Policy-making and legislative authorities are vested in the City Council consisting of the mayor and four other members. City Council members are elected at large for staggered four-year terms, and the Mayor is elected for a two-year term. The Mayor and City Council serve as the legislative and policy-making body of the City government and are responsible for passing ordinances, adopting the budget, appointing committees, and appointing the City Manager and City Attorney. The City Council adopts financial policies that provide guidance to critical areas such as budget administration and long-term planning, debt and cash management, fund balance/reserve levels, and risk management. The City Manager is responsible for the daily administration of the policies and ordinances of the City Council, providing overall direction to all City Departments, and appointing department directors.

City Services

The City provides a wide range of services to its residents including public safety protection through Police and Fire; the construction and maintenance of streets and infrastructure including water, wastewater, and stormwater services; community development through planning, building inspection, code enforcement, and redevelopment of key city areas; parks maintenance and full recreation services; library services; cable television and broadband internet services; and financial management and administration of the overall organization. Other entities within the city-incorporated area provide service to the City's population even though the City may not exercise oversight responsibility or fiscal control over such entities; these entities include school districts and other special districts. The City employs 281 full-time equivalent positions.

Financial Reporting Entity

For financial reporting purposes, the reporting entity of the City consists of: (1) the primary government; (2) one discretely presented component unit: San Bruno Public Financing Authority; and (3) two blended component units: Successor Agency to the San Bruno Redevelopment Agency Trust Fund, and the Recology San Bruno Custodial Fund, for which the City Council is financially accountable; therefore, these component unit activities are included in the accompanying basic financial statements. The San Bruno Community Foundation is considered a related organization because the City is not financially accountable for its operations. Furthermore, the City has an equity interest via participation in a number of joint ventures, which exist due to joint exercise of power agreements. The complete financial activities have not been included for these entities as the City Council is not financially accountable for them. The funds and accounts for all agencies, boards, and authorities that have been identified as part of the primary government or the component units have been included in the reporting entity. Further information on the reporting entity can be found in Note 1, on page 55 of the Notes to the Basic Financial Statements.

Budgetary Information

Public meetings are conducted to obtain public comments. The City Council annually adopts the budget for the ensuing fiscal year prior to July 1st. Budgeted appropriations for the various governmental funds become effective each July 1. The City Council may amend the budget during the fiscal year. Under Article XIII B of the California Constitution (the GANN Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fees schedules, or an excess in one year may be offset against a deficit in the following year.

Budgetary Controls

The City utilizes budgetary controls designed to monitor compliance with expenditure limitations and legal provisions embodied in the annual operating and capital budget approved by the City Council. The annual operating and capital budget serves as the foundation for the City's financial planning and control. All departments and divisions are required to submit requests for appropriations to the City Manager. These requests are used as the starting point for developing a proposed operating and capital budget. The City Manager and Chief Financial Officer then present the proposed budget for the City Council's review. The City Council is required to hold a public hearing on the proposed budget and adopt a final budget no later than June 30, the last day of each fiscal year. Activities of all funds, except fiduciary funds, are included in the Annual Operating and Capital Budget. The City also adopts a five-year capital improvement program, appropriating the current year's expenditures in the annual budget. The level of control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The City Manager may authorize transfers of appropriations in the adopted budget within funds; however, any revisions which alter the total expenditures of any fund must be approved by the City Council. Quarterly financial reports are presented to the City Council to assess and evaluate budget variances during the year. Budget amendments requiring a change in appropriations require approval by the City Council and are submitted as needed during the course of the fiscal year. Budgets for the General, Major Special Revenue, and Capital Project Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). The annual budget is assigned specific

accounting attributes and is uploaded into the accounting system, thereby establishing the budget authority. The budget authority established in the accounting system of record is then reconciled to the levels of funding authorized by the Adopted Budget.

In addition, the City used encumbrance accounting as a means of strengthening budgetary controls and financial reporting. Under this method of accounting, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in the accounting system for the City in order to reserve the portion of the related appropriation that will be needed for the expenditure to ensure that expenditures are within the budgeted amounts. Generally, encumbered amounts lapse at year-end in the General Fund but not in the Capital Project Funds or the Special Revenue Funds.

General Fund Reserves

The City shall establish reserve funds in accordance with the objectives listed above as outlined below. The funding levels outlined in this policy are goals and it is the City's intent to maintain its reserves at the prescribed levels; compliance with this policy will be evaluated annually upon final closing of the City's financial books for the fiscal year.

A. Contingency Reserve – The Contingency Reserve shall be established with a goal of maintaining a target fund balance of 10% of the budgeted General Fund expenditures and is intended to be used for non-fiscal emergencies and disasters. The Contingency Reserve can only be utilized through resolution of the City Council. While intended for non-financial emergencies or disasters, the Contingency Reserve can be utilized for other purposes at Council discretion.

B. Budget Stabilization Reserve – The Budget Stabilization Reserve is established to shield the General Fund from adverse economic fluctuations, ensuring minimal immediate impacts on service levels. This reserve aims to maintain a target balance of at least 20% of budgeted expenditures at the start of each fiscal year.

a. Use - Utilization of the Budget Stabilization Reserve will occur in response to budgeted revenue shortfalls stemming from economic volatility or unforeseen financial events. Reports on its use will be presented to the City Council through the mid-year financial report and/or during the budget adoption process for the ensuing fiscal year.

b. Replenishment - Should the Budget Stabilization Reserve be employed, causing it to dip below the 20% target, a strategic plan will be devised to restore the balance to the desired level. Depending on the situation, this restoration plan may span multiple fiscal years, aligning with the fund's role in a broader multi-year forecasting strategy. This strategy aims to fortify fiscal sustainability and uphold consistent service levels.

C. One-Time Revenue Reserve – The One-Time Revenue Reserve shall be established to set aside one-time revenues until the point at which point they can be appropriated by City Council for one-time uses. One-time revenues that have a legal restriction for their use or are otherwise dedicated for a particular purpose will be held in a separate special revenue fund. One-time revenues will be approved by Council, either through the budget adoption process or by a separate resolution, for inclusion into the One-Time Revenue Reserve. As a part of the annual budget process, this reserve will be reviewed along with existing unfunded capital projects for consideration of an appropriation from this reserve in the forthcoming budget. In general, the purpose of this reserve is for it to be used for projects and initiatives throughout the City that have no other identifiable funding source.

The balances in each reserve, as of June 30, 2025, are as follows:

- **Budget Stabilization Reserve** – \$13.5 million
- **One Time Revenue Reserve** – \$11.4 million
- **Contingency Reserve** – \$10.8 million

City Accounting and Financial System

The accounting system of the City is organized and maintained on a fund basis. A fund is a separate, distinct accounting entity that has its own assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses. The City uses GAAP when determining the types of funds to establish and sound financial management practices when determining the number of funds within each fund type.

Measurement Focus and Basis of Accounting

The financial statements for the City are prepared in accordance with GAAP. Accordingly, the measurement focus and basis of accounting applied in the preparation of the government-wide financial statements and fund financial statements are as follows:

- The government-wide financial statements focus on all of the economic resources of the City and are prepared using the full accrual basis of accounting while the governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources and are prepared using the modified accrual basis of accounting.
- Proprietary funds, pension trust funds, Other Employee Benefits Trust Funds, and other fiduciary funds are accounted for in the same manner as business enterprises, which use the full accrual basis of accounting.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements is best understood when it is considered within the broader perspective of the specific environment in the City of San Bruno.

Local Economy

San Bruno's geographic location, just north of Silicon Valley, significantly strengthens its economic position and makes the community highly attractive to both residents and businesses. The City sits at the intersection of three major highways—US 101, I-380, and I-280—providing convenient regional access from San Francisco to the north and Silicon Valley to the south, and is served by both BART and Caltrain, offering frequent rail connections within the Bay Area.

In addition, San Francisco International Airport (SFO) is immediately adjacent to San Bruno, giving local employers and residents direct access to national and international travel. This exceptional connectivity supports a diverse local economy that includes major technology and e-commerce employers such as YouTube and Walmart's e-commerce division, along with retail, hospitality, and service businesses serving residents and travelers. Ongoing private and public investment in areas such as Bayhill, The Crossing, and the Tanforan redevelopment further reinforce a resilient tax base and position the City for long-term economic growth.

Long-term Perspective

The City has managed its finances prudently, using a mix of structural and one-time budget savings to contain costs. Staff worked diligently to keep operating expenditures within budgeted levels so that the City did not need to draw on the Contingency Reserve or Budget Stabilization Reserve for operations. One-time needs have been funded from the One-Time Revenue Reserve as directed by the City Council. Even with this disciplined approach, the City must continue to adjust General Fund spending to resolve an ongoing structural deficit, where ongoing costs—particularly for personnel—are growing faster than recurring revenues.

Long-term financial planning provides the foundation for the City's budget decisions. The City recently updated its forecasting model to offer a more comprehensive and flexible five-year outlook for the General Fund and other key operating funds. This five-year forecast allows the City to better understand future trends, identify potential shortfalls early, and plan corrective actions. Although the General Fund structural budget gap has been

significantly reduced compared to prior years, work remains to fully eliminate the gap and secure a more stable long-term fiscal outlook.

While San Bruno's underlying economy is viewed as stable and positive over the long term, current economic pressures on the General Fund must be addressed now to preserve that stability. The City faces the dual challenge of meeting community expectations for high-quality services while managing rising employee benefit and operating costs with limited revenue growth. Ongoing focus on structural balance, cost containment, and strategic investments will be essential to maintain service levels and safeguard the City's financial health over time.

Long Range Financial Planning: The City took proactive steps to evaluate its operations, including the establishment of special revenue funds to separate activities which are reasonably distinguishable from General Fund activities. Additionally, the City continues to refine its long-range financial planning tools as part of managing the annual budget for the General Fund, other key revenue funds such as internal service and enterprise funds, and the Capital Improvement Program. Utilizing a five-year approach has helped the City identify and plan accordingly to manage potential future structural deficits.

Long-term Debt Ratings: The City continues to maintain strong credit ratings on its debt issuances. In recent years, this has included a AAA rating from Standard & Poor's on the 2013 Taxable Pension Obligation Bonds and AA+ ratings on the 2017 Water Revenue Bonds, 2017 Wastewater Revenue Bonds, 2017 Water Revenue Bonds, and the 2019 Lease Revenue Bonds. Credit rating agencies place significant weight on the City's overall financial management, including the strength of its reserves, plans to address long-term liabilities, and adherence to adopted fiscal policies. If the City does not maintain these areas of fiscal discipline, future credit ratings could be downgraded, increasing borrowing costs and reducing financial flexibility.

Looking ahead, in FY 2025–26 the City anticipates issuing approximately \$30 million in 2024 General Obligation Bonds to fund voter-approved infrastructure projects. The initial use of bond proceeds is expected to focus on major street reconstruction and the preliminary phases of planning and design for a new fire station, advancing core public safety and infrastructure priorities.

Debt Administration: The City has adopted a comprehensive debt management policy that guides the issuance and management of City debt. The policy includes establishing the legal debt limits (per State law this equates to 15% of assessed value of all real and personal property of the city); identifying the types of debt that can be issued and purposes for which debt proceeds can be used; establishing financial limits affecting debt issuance; and identifying guidelines regarding the structuring of debt. As of June 30, 2025, the City had total debt outstanding of \$55.0 million, which complies with, and is significantly under, the current policy limits. This is further detailed in the accompanying Management Discussion and Analysis (MD&A) section of this document.

Long-term Planning: One of the financial policies noted above outlines the City's goals related to long-range financial forecasting. The City annually prepares and adopts a five-year financial plan for the General Fund as part of the operating budget. In addition, the City maintains long-range forecasting models for other key operating funds, including a capital improvement program plan. Each fiscal year, the City develops a five-year Capital Improvement Program (CIP) plan that details specific budgeted capital projects. Each of the projects is consistent with the overall goals and principles of the City Council and includes planned capital projects in the areas of parks, stormwater drainage, water and wastewater infrastructure, maintenance of streets, and City's facilities improvements. All these investments in the various areas reflect the City Council's commitment to maintain or improve the City and provide the citizens with the highest possible service and level of infrastructure possible given constrained funding.

Cash Management: The City's investment policy is conservative and is supported by the annual adoption by the City Council of a Statement of Investment Policy that defines the objectives and priorities of the investment program, which stresses the safety and liquidity of funds as the highest priority. The final priority is to achieve the maximum yield possible within the constraints and limits stated in the policy. As of June 30, 2025, the City manages and balances the City's pooled cash portfolio of \$266.0 million market value, with the overall yield within policy guidelines.

MAJOR INITIATIVES & ACCOMPLISHMENTS

The San Bruno City Council established the following four critical priorities to move the community forward:

- (1) Community Communications and Engagement Program
- (2) Mitigation of Illegal Dumping and Maintenance of Street Medians
- (3) Retrofit of R.O. Streetlight System
- (4) Strategic Analysis of Major City-Owned Properties

The management team has aligned its service delivery objectives and program priorities through the budget planning process, and with City Council direction and the strategic Priorities. Some of the accomplishments and ongoing efforts in these Priority areas are discussed below.

Capital Improvement Program

One way through which the City implements the Strategic Priorities is through the Capital Improvement Program (CIP). The capital budget for FY25 totaled about \$97.3 million, with approximately \$130.7 million tentatively programmed for the entire five-year period from FY25 through FY29. The City's CIP Projects predominantly support the Infrastructure Improvement Priority. Despite the global economic challenges, the City made major steps forward in all areas of the City's operation that directly address the City Council's established long-term objectives. Just a few of the many accomplishments the City has achieved in the FY25 are the following:

- **We Love Paving!:** The We Love Paving! program launched with a new paving website that serves as a one-stop hub for information about San Bruno's paving management and pothole repair efforts. The site features City Council presentations, an overview of the paving strategy (including pavement condition index ratings and how projects are selected), educational videos, and an introduction to T.E.D., the City's new hot-mix pothole patch truck. Together, these tools highlight the City's commitment to restoring and rebuilding critical roadway infrastructure.
- **Centennial Plaza and Florida Avenue Park:** The opening of Centennial Plaza brings new life to downtown San Bruno by creating an inviting public space for community gatherings, outdoor dining, and local events, strengthening the vibrancy of the business district. The construction of Florida Avenue Park adds a much-needed neighborhood park with new recreational amenities, supporting health, wellness, and social connections for residents of all ages.
- **Regulated Output Streetlight Phase 1:** Completion Phase 1 of the Regulated Output Streetlight project replaced 150 older RO streetlights with modern solar streetlights in the Crestmoor and Rollingwood neighborhoods, addressing long-standing reliability issues and improving neighborhood lighting and safety.
- **Electric Vehicle (EV) Chargers at the City's Corporation Yard:** The City has expanded its electric vehicle infrastructure at the Corporation Yard by securing grants from Peninsula Clean Energy and PG&E to install new EV chargers and support the transition to a zero-emission fleet. Additional chargers have also been installed at key locations across the City to support both current and future EV use.
- **Opening of the Recreation and Aquatic Center (RAC):** The new San Bruno Recreation and Aquatic Center provides a modern, inclusive space for fitness, aquatics, wellness, and community programs, significantly enhancing the community's quality of life. The RAC offers accessible recreational opportunities for residents of all ages and has been recognized with 2024 Outstanding Architectural Engineering Project awards from both the San Francisco Section and Region 9 of the American Society of Civil Engineers, as well as a 2025 "Best Projects" honor from industry publications.

Economic Development

Another application of the City's Strategic Priorities is to encourage economic development that supports the overall community and leverages the City's desirable transit access with major public transit and north-south

freeway interchanges, as well as the City’s proximity to San Francisco International Airport. The following notable economic development activity occurred in FY25:

- **Five-Year Long-Range Planning Strategy:** In FY25, the City launched a five-year long-range planning effort, including three joint City Council and Planning Commission meetings. These meetings outlined the overall strategy and provided updates on key initiatives such as the Tanforan Redevelopment, Housing Element certification and implementation, the Metropolitan Transportation Commission’s Transit-Oriented Communities (TOC) compliance plan, the Climate Action Plan, the Safety Element Update, the TCP Financial Feasibility Study, and the Environmental Justice and Open Space Elements. Together, these efforts are intended to support and amplify economic development in San Bruno.
- **Bayhill Specific Plan & YouTube Campus Development:** The Bayhill Office Park is home to two of San Bruno’s largest employers, Walmart.com and YouTube. The Bayhill Specific Plan envisions additional office space, a private multi-modal transportation hub, and a housing overlay to support long-term growth. In October 2022, the City received approximately \$55 million in building, plumbing, plan check, impact, affordable housing, and community benefit fees related to Phases 1 and 2 of the YouTube campus expansion. The YouTube development plan is Under Phase 1 with construction of about 440,000 square feet of new office space on existing surface parking lots next to the buildings at 900 and 1000 Cherry Avenue, along with associated circulation and site improvements in the Bayhill area.
- **New Auto Dealership at The Crossing:** In 2020, Cardinale Auto Group proposed a new Hyundai and Genesis dealership on a City-owned vacant lot at The Crossing. The project has been approved and is under construction, with opening anticipated in FY 2026–27. Once operational, the dealership is expected to generate significant new sales tax revenue and increased property tax based on the improved assessed value.
- **Reimagining Tanforan:** In early 2022, Alexandria Real Estate Equities purchased the 44-acre Tanforan shopping center site. The “Reimagining Tanforan” vision is a modern, transit-oriented, mixed-use district with offices, hotels, retail, entertainment, and at least 1,000 new housing units. Early concept plans indicate substantial new property tax revenue from the increased assessed value. The City is actively working with the developer team on the timing and phasing of future redevelopment

Acknowledgments

The issuance of this report would not have been possible without the enthusiastic efforts of the entire Finance Department team, especially Esther Garibay, Jeff Lichtenstein, John Mercado, Yu-Chiao Chao, Kathy O’Malley, and Dana Liu; the many team members in other City departments who support fiscal operations; and the audit firm of Badawi & Associates. I also wish to recognize the commitment of the City Manager, the Mayor, and the City Council to upholding high standards and ensuring accountability as presented in this report.

Respectfully submitted,

Nick Pegueros
Administrative Services Director & Chief Financial Officer

Elected and Appointed Officials

As of June 30, 2025

City Council

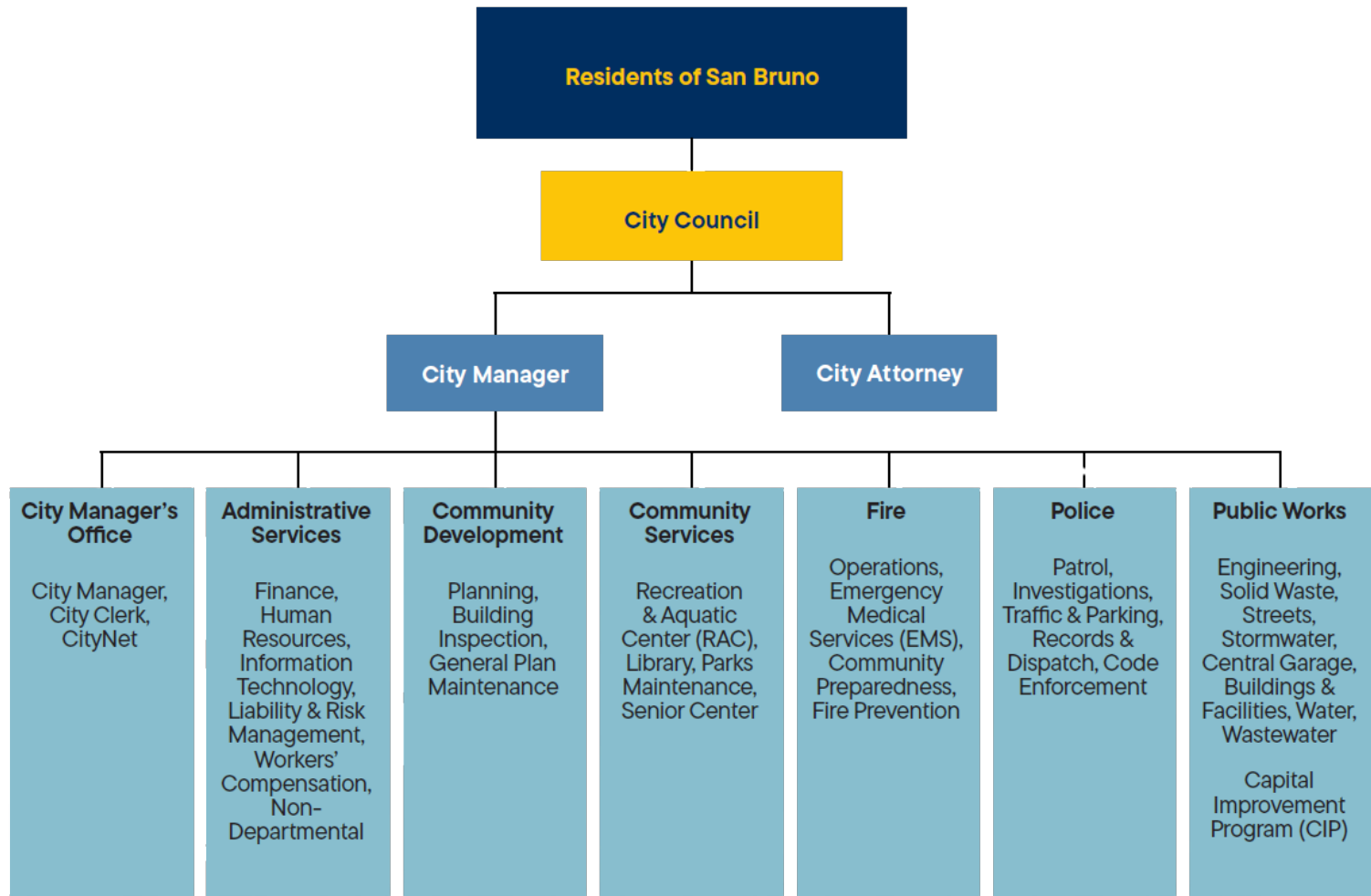
Rico E. Medina, Mayor
Marty Medina, Vice Mayor, District 4
Sandy Alvarez, Council member, District 1
Tom Hamilton, Council member, District 2
Michael Salazar, Council member, District 3

City Council Appointed Officials

City Manager, Alex D. McIntyre
City Attorney, Trisha A. Ortiz - RWG Law

City Manager Appointed Officials

Administrative Services Director & CFO, Nick Pegueros
City Clerk, Lupita Huerta
CityNet Services Director, Sandeep Krishnamurthy
Community Development Director, Peter Gilli
Community Services Director, Travis Karlen
Fire Chief, Ari Delay
Police Chief, Matthew Lethin
Public Works Director, Matthew Lee, P.E.



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Introductory Section

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
of the City of San Bruno
San Bruno, 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 San Bruno (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the 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. 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.

Responsibilities of Management for the Financial Statements

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

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

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 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, 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 for the General Fund, and major special revenue fund, and the required pension schedules on pages 7-22 and 103-113 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

To the Honorable Mayor and Members of the City Council
of the City of San Bruno
San Bruno, California
Page 3

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining General Fund statements and budgetary comparison schedules, combining Developer Agreements and Impact Fees Fund statements, combining and individual nonmajor fund statements, and the budgetary comparison schedules for the Street Improvement Fund and the Parks and Facilities and Technology Capital Improvement Fund and nonmajor governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining General Fund statements and budgetary comparison schedules, combining Developer Agreements and Impact Fees Fund statements, combining and individual nonmajor fund statements, and the budgetary comparison schedules for the Street Improvement Fund and the Parks and Facilities and Technology Capital Improvement Fund and nonmajor governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining General Fund statements and budgetary comparison schedules, combining Developer Agreements and Impact Fees statements, combining and individual nonmajor fund statements, and the budgetary comparison schedules for the Parks and Facilities and Technology Capital Improvement Fund and nonmajor governmental funds 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 comprehensive financial report. The other information comprises the Introductory and Statistical Sections included in the annual comprehensive financial report but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

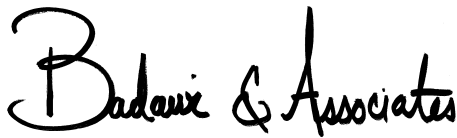
To the Honorable Mayor and Members of the City Council
of the City of San Bruno
San Bruno, California
Page 4

Report on Summarized Comparative Information

We have previously audited the City's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 5, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 on our consideration of the 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is written in a cursive, flowing style.

Badawi & Associates, CPAs
Emeryville, California
December 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

The Management's Discussion and Analysis (MD&A) provides an overview of the City of San Bruno's activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to present a full picture of the City's financial performance. Readers should review the discussion and analysis in conjunction with the basic financial statements, as well as the notes to the financial statements to enhance their overall understanding.

Financial Highlights for Fiscal Year 2024-25 (FY25)

Entity-wide:

- The City's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources at June 30, 2025 by \$373.5 million (net position). The City's net position increased \$27.2 million, or 8.5%, from the previous fiscal year.
- The City's governmental activities program and general revenues (including net transfers) of \$91.6 million exceeded expenses of \$78.7million by \$12.9 million, increasing net position to \$189.1 million.
- The City's business-type activities program revenues and general revenues from the five enterprise operations of \$57.7 million were greater than expenses of \$43.4 million by \$14.3 million, increased net position to \$184.4 million.

Fund level:

- At the close of the fiscal year, the City's governmental funds reported combined fund balances of \$133.4million, an increase of \$2.1 million or 2% compared to the prior year. Of this amount, \$2.9 million is non-spendable, \$48.7 million is restricted, \$0.7 million is committed, \$30.8 million is assigned, and \$50.3 million is unassigned.
- Revenues for governmental funds exceeded expenditure by \$2.2 million. Tax revenue grew \$3.7 million, or 7.9%, from the prior year. Expenditures for governmental funds reduced \$7.0 million, or 7.3%, from the prior year mainly due to reduced capital outlay following the completion of the Recreation and Aquatics Center (RAC).

Detailed analysis can be found under the Government-wide Financial Analysis Section and Financial Analysis of the City's Funds Section

Overview of Financial Statements

This discussion and analysis serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements are designed to provide readers a broad overview of the City finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the 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 the related cash flows. Thus, revenues and expenses are reported in this statement for

**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements 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). The governmental activities of the City consist of general government, public safety, public works, streets, parks and recreation, library and community and economic development. The business-type activities of the City include water, stormwater, wastewater, cable television, and downtown parking.

The government-wide financial statements can be found on pages 27-29 of this report.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Developer Agreements and Impact Fees Fund, Street Improvement Capital Improvement Fund, and Parks and Facilities and Technology Capital Improvement Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combined statements in the Supplementary Information section of this report.

The City adopts an annual appropriated budget for its general fund and most governmental funds. A budgetary comparison statement has been provided for all major and non-major funds (with adopted budgets) in governmental activities to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 44-49 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. 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 water, stormwater, wastewater, CityNet, and paid parking services. CityNet is a municipally owned and operated enterprise for cable television, internet, and other services.

**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its central garage, self-insurance, technology development, and facilities maintenance activities. Because these services predominantly benefit governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, but in more detail. The proprietary fund financial statements provide separate information for all of the City's proprietary funds as they are all considered to be major funds by the City. Conversely, the internal service fund is combined into a single, aggregated presentation in the proprietary financial statements. More detailed information for the internal service funds is provided in the form of combined statements elsewhere in the report.

The proprietary fund financial statements can be found on pages 44-49 of this report.

Fiduciary funds. Trust and custodial funds are fiduciary funds that account for assets held by the City in a purely custodial capacity. The reporting entity includes the Successor Agency to the San Bruno Redevelopment Agency Trust Fund as a result of the California Supreme Court decision on December 29, 2011 upholding ABx1 26, which eliminated all redevelopment agencies in California and created a process for winding down their operations. Fiduciary funds report a "balance sheet" referred to as a statement of fiduciary net position and an "income statement" referred to as a statement of changes in fiduciary net position.

The fiduciary fund financial statements can be found on pages 52-53 of this report.

Notes to the Basic Financial Statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 57 of this report.

Required and Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 107-117 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found starting on page 122 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by \$373.5 million at the close of FY25.

**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|----------------|--------------------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current assets | \$ 150,770,891 | \$ 151,445,181 | \$ 135,260,531 | \$ 113,128,715 | \$ 286,031,422 | \$ 264,573,896 |
| Capital assets, net | 141,314,303 | 124,914,273 | 130,214,045 | 126,973,051 | 271,528,348 | 251,887,324 |
| Other noncurrent assets | 3,741,726 | 3,628,657 | - | - | 3,741,726 | 3,628,657 |
| Total assets | 295,826,920 | 279,988,111 | 265,474,576 | 240,101,766 | 561,301,496 | 520,089,877 |
| Deferred outflow of resources | 27,407,155 | 36,675,037 | 3,484,104 | 4,613,724 | 30,891,259 | 41,288,761 |
| Current Liabilities | 19,518,797 | 22,103,759 | 16,364,807 | 6,287,040 | 35,883,604 | 28,390,799 |
| Noncurrent liabilities | 113,142,057 | 115,251,246 | 68,179,974 | 71,011,198 | 181,322,031 | 186,262,444 |
| Total liabilities | 132,660,854 | 137,355,005 | 84,544,781 | 77,298,238 | 217,205,635 | 214,653,243 |
| Deferred inflow of resources | 1,440,060 | 2,566,282 | - | 8,608 | 1,440,060 | 2,574,890 |
| Net Position | | | | | | |
| Net investment in capital assets | 139,859,021 | 123,061,965 | 79,019,144 | 73,473,142 | 218,878,165 | 196,535,107 |
| Restricted | 48,703,089 | 35,644,772 | 1,984,731 | 1,963,235 | 50,687,820 | 37,608,007 |
| Unrestricted | 571,051 | 18,035,124 | 103,410,024 | 91,972,267 | 103,981,075 | 110,007,391 |
| Total Net Position | \$ 189,133,161 | \$ 176,741,861 | \$ 184,413,899 | \$ 167,408,644 | \$ 373,547,060 | \$ 344,150,505 |

By far the largest portion of the City's net position reflects its investment in capital assets (e.g. land, infrastructure, buildings, machinery, equipment, and vehicles) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets (\$218.9 million) to provide services to its citizens. Consequently, these assets are not available for future spending. Although the City's investment in 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 cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$50.7 million, represents resources that are subject to external restrictions on how the funds may be used, such as constructing specified capital projects, debt service, or other community programs. The remaining balance in unrestricted net position amounts to \$104.0 million. This amount may be used at the City's discretion to meet ongoing obligations to citizens and creditors.

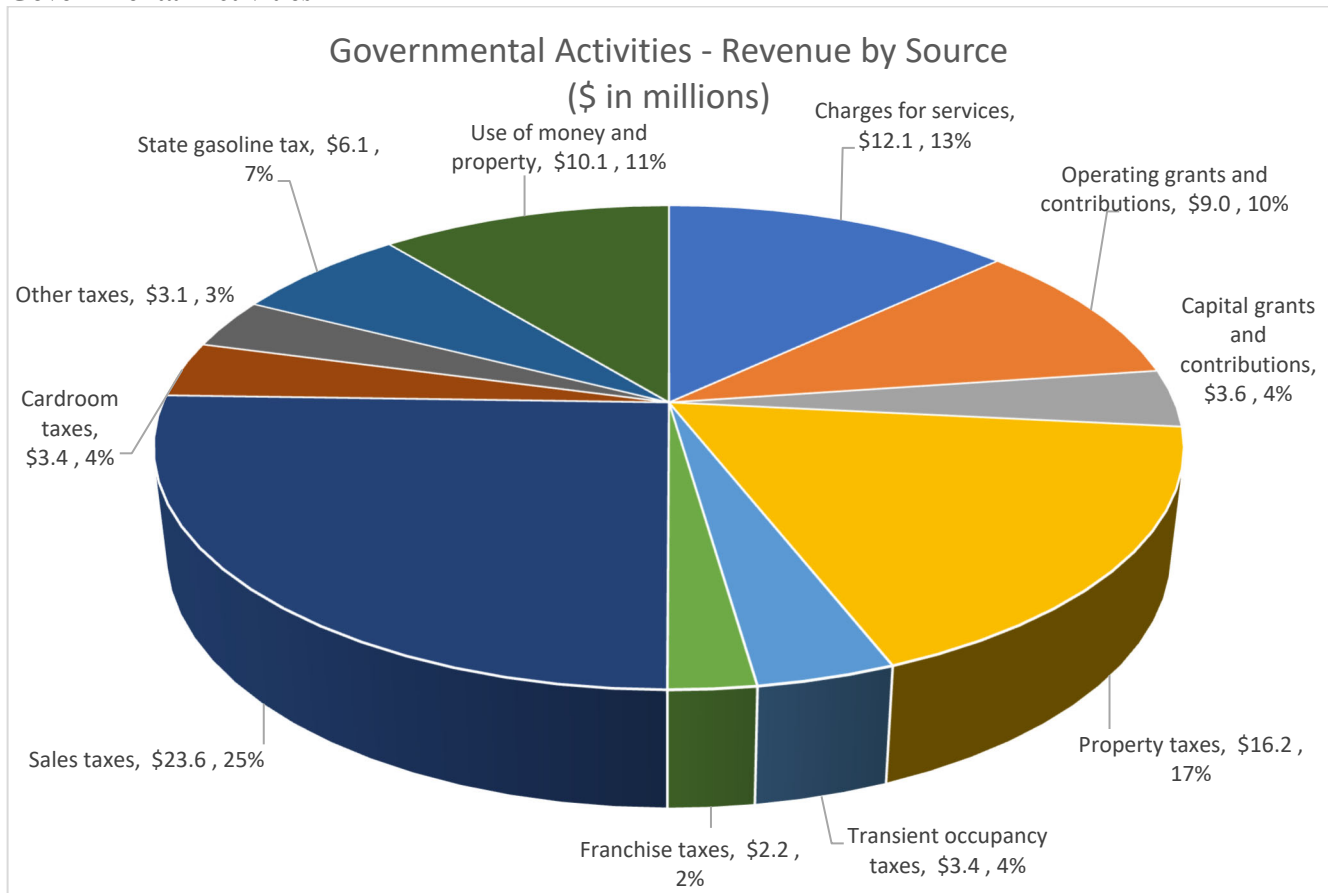
**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

The City's overall net position increased by \$29.4 million, or 8.5%, from the prior fiscal year. Key elements of these changes are as follows:

| | Statement of Activities | | | | | |
|--|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| | Governmental activities | | Business-type activities | | Totals | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 12,107,465 | \$ 19,666,505 | \$ 53,383,403 | \$ 47,748,410 | \$ 65,490,868 | \$ 67,414,915 |
| Operating grants and contributions | 9,033,112 | 23,302,874 | - | - | 9,033,112 | 23,302,874 |
| Capital grants and contributions | 3,568,618 | 12,561,974 | - | - | 3,568,618 | 12,561,974 |
| General revenues: | | | | | | |
| Property taxes | 16,171,524 | 15,417,048 | - | - | 16,171,524 | 15,417,048 |
| Transient occupancy taxes | 3,409,014 | 3,558,287 | - | - | 3,409,014 | 3,558,287 |
| Franchise taxes | 2,153,559 | 2,076,227 | - | - | 2,153,559 | 2,076,227 |
| Sales taxes | 23,611,601 | 20,818,065 | - | - | 23,611,601 | 20,818,065 |
| Cardroom taxes | 3,435,504 | 3,333,236 | - | - | 3,435,504 | 3,333,236 |
| Other taxes | 3,118,653 | 4,028,690 | - | - | 3,118,653 | 4,028,690 |
| Intergovernmental, unrestricted | - | - | - | - | - | - |
| State gasoline tax | 6,084,725 | 5,584,474 | - | - | 6,084,725 | 5,584,474 |
| Use of money and property | 10,114,200 | 11,237,201 | 3,166,235 | 2,767,893 | 13,280,435 | 14,005,094 |
| Total revenues | <u>92,807,975</u> | <u>121,584,581</u> | <u>56,549,638</u> | <u>50,516,303</u> | <u>149,357,613</u> | <u>172,100,884</u> |
| Expenses | | | | | | |
| General government | 13,337,104 | 11,797,858 | - | - | 13,337,104 | 11,797,858 |
| Public safety | 40,082,100 | 40,661,541 | - | - | 40,082,100 | 40,661,541 |
| Public works | 2,626,085 | 2,586,715 | - | - | 2,626,085 | 2,586,715 |
| Streets | 4,701,644 | 9,943,745 | - | - | 4,701,644 | 9,943,745 |
| Parks and recreation | 10,515,903 | 7,262,037 | - | - | 10,515,903 | 7,262,037 |
| Library | 2,257,386 | 2,374,855 | - | - | 2,257,386 | 2,374,855 |
| Community and economic development | 5,053,073 | 3,591,682 | - | - | 5,053,073 | 3,591,682 |
| Interest expense | 172,985 | 217,131 | - | - | 172,985 | 217,131 |
| Water | - | - | 15,494,286 | 16,288,579 | 15,494,286 | 16,288,579 |
| Stormwater | - | - | 3,006,089 | 2,262,271 | 3,006,089 | 2,262,271 |
| Wastewater | - | - | 16,605,600 | 17,532,875 | 16,605,600 | 17,532,875 |
| CityNet | - | - | 7,648,299 | 8,717,915 | 7,648,299 | 8,717,915 |
| Parking | - | - | 638,891 | 432,177 | - | - |
| Total expenses | <u>78,746,280</u> | <u>78,435,564</u> | <u>43,393,165</u> | <u>45,233,817</u> | <u>122,139,445</u> | <u>123,669,381</u> |
| Increase (decrease) in net position before transfers | <u>14,061,695</u> | <u>43,149,017</u> | <u>13,156,473</u> | <u>5,282,486</u> | <u>27,218,168</u> | <u>48,431,503</u> |
| Transfers | (1,158,415) | (25,286,218) | 1,158,415 | 25,286,218 | - | - |
| Increase (decrease) in net position | <u>12,903,280</u> | <u>17,862,799</u> | <u>14,314,888</u> | <u>30,568,704</u> | <u>27,218,168</u> | <u>48,431,503</u> |
| Net position - beginning of year | 176,741,862 | 158,879,062 | 167,408,644 | 134,748,617 | 344,150,506 | 293,627,679 |
| Restatements | (511,981) | - | 2,690,367 | 2,091,323 | 2,690,367 | 2,091,323 |
| Net position - beginning, as restated | 176,229,881 | 158,879,062 | 170,099,011 | 136,839,940 | 346,328,892 | 295,719,002 |
| Net position - ending | <u>\$ 189,133,161</u> | <u>\$ 176,741,861</u> | <u>\$ 184,413,899</u> | <u>\$ 167,408,644</u> | <u>\$ 373,547,060</u> | <u>\$ 344,150,505</u> |

**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Governmental Activities



Governmental activities increased the City’s net position by \$12.9 million, with a total net position of \$189.1 million at the end of the fiscal year. Overall, revenues experienced a \$25.2 million decrease as compared to prior year, driven largely by a \$14.2 million decrease in operating grants and contributions and an \$8.9 million decrease in capital grants and contributions. These reductions in revenues were expected due to the end of American Rescue Plan Act funding in fiscal year 2024 and the one-time community benefit contribution received in the previous fiscal year to support the City’s transportation infrastructure improvements and municipal services. In addition, the City received less construction grant funding from the San Bruno Community Foundation this fiscal year as the RAC was completed & opened. Taxes were largely flat, increasing \$2.7 million, or 5.5% from prior year, with most of the growth concentrated in one area. Sales taxes increased by \$2.8 million, 13.5%, over prior year due to tax-sharing agreements. The second-highest increase was in property taxes, which rose \$0.8 million over prior year. This overall modest growth is consistent with expectations as the economy continues to stabilize and move further away from the pandemic.

The cost of all governmental activities this year was \$78.7 million. As shown in the statement of activities, the amount that taxpayers paid for these activities with general revenues was \$58.0 million because some of the costs were paid by those specifically benefiting from the programs (\$12.1 million), and by other governments and organizations subsidizing programs with grants and contributions for operations and capital improvement (\$12.6 million). The higher expenditures in public safety activities are primarily due to actuarial adjustments within the safety risk pool pension plan.

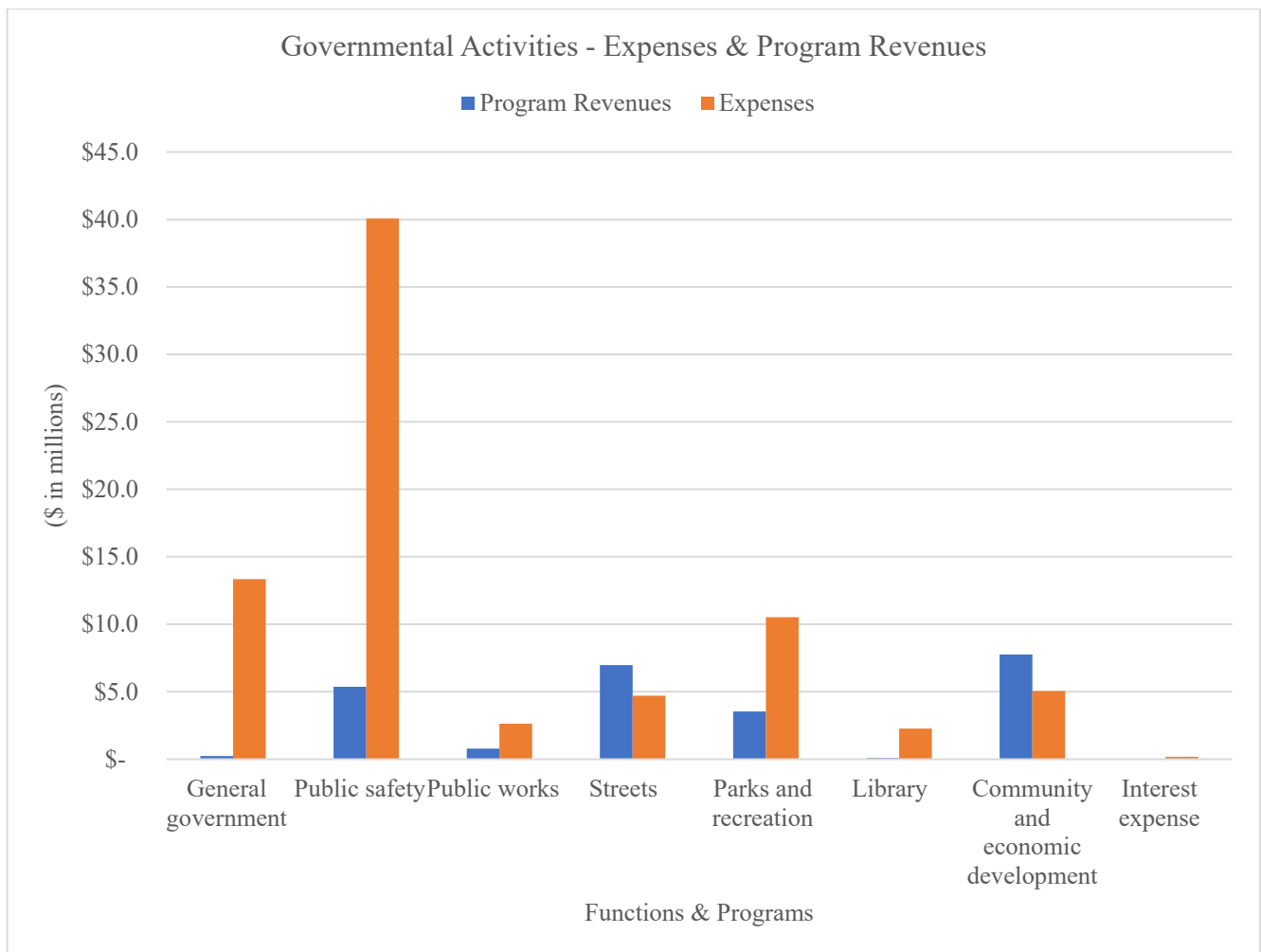
The City’s programs include general government, public safety, public works, streets, parks and recreation, library, and community and economic development. Each program’s net cost (total cost less revenues generated

**CITY OF SAN BRUNO, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

by the activities) is presented below. The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

| Governmental activities | Operating Revenues | | Operating Expenses | | Net Revenue (Expense) and Change in Net Position | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|--|------------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| General government | \$ 233,924 | \$ 12,595,748 | \$ 13,337,104 | \$ 11,797,858 | \$ (13,103,180) | \$ 797,890 |
| Public safety | 5,361,706 | 5,255,346 | 40,082,100 | 40,661,541 | (34,720,394) | (35,406,195) |
| Public works | 781,350 | 606,079 | 2,626,085 | 2,586,715 | (1,844,735) | (1,980,636) |
| Streets | 7,066,343 | 4,695,935 | 4,701,644 | 9,943,745 | 2,364,699 | (5,247,810) |
| Parks and recreation | 3,530,094 | 13,214,973 | 10,515,903 | 7,262,037 | (6,985,809) | 5,952,936 |
| Library | 80,185 | 60,343 | 2,257,386 | 2,374,855 | (2,177,201) | (2,314,512) |
| Community and economic development | 7,655,593 | 19,102,929 | 5,053,073 | 3,591,682 | 2,602,520 | 15,511,247 |
| Interest expense | - | - | 172,985 | 217,131 | (172,985) | (217,131) |
| Total governmental activities | \$ 24,709,195 | \$ 55,531,353 | \$ 78,746,280 | \$ 78,435,564 | \$ (54,037,085) | \$ (22,904,211) |

Operating resources (program revenues) and operating expenses are depicted graphically as follows:



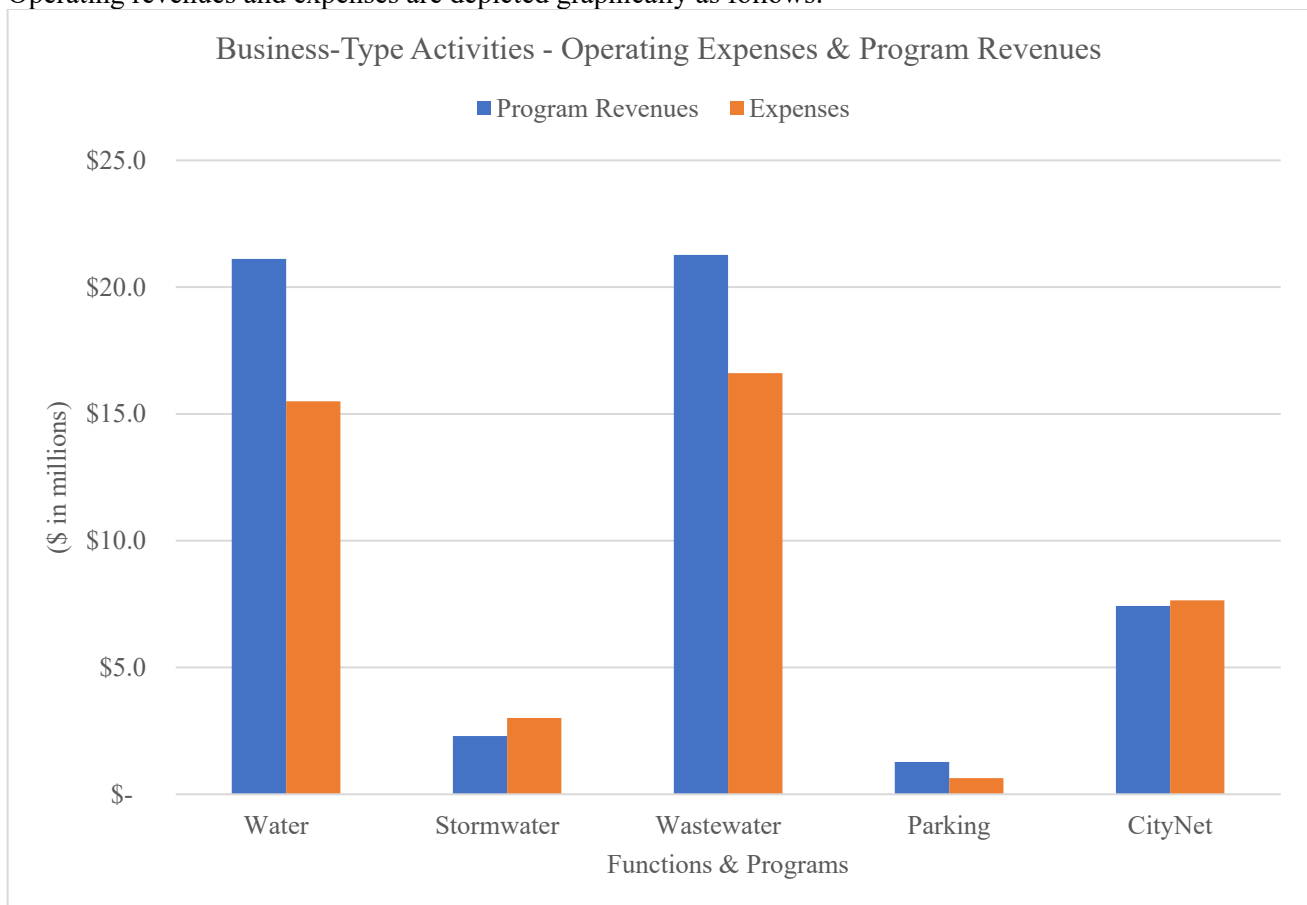
CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Business-type Activities

The City’s business-type activities include water, stormwater, wastewater, parking and CityNet. While water and wastewater are true enterprise funds that pay for their services through user fees, both stormwater and CityNet require funding from the General Fund, as user fees do not cover all operating or capital costs. The parking fund, established in FY24, currently carries a \$2.0 million advance from the General Fund to support its operations. In the current fiscal year, the Parking program generated sufficient revenue to cover its expenditure and is expected to continue generating revenues that will allow it to recover the enterprise’s startup costs over time. The results for the current fiscal year were positive in that overall net position increased to reach an ending balance of \$184.4 million. The total increase in net position for business-type activities was \$14.3 million. The Water and Wastewater Funds continue to directly contribute to the growth. Charges for services of \$21.1 million and \$21.3 million covered expenses of \$15.5 million and \$16.6 million, respectively. The Stormwater Fund charges for services of \$2.3 million is insufficient to support expenses of \$3.0 million. A transfer of \$0.9 million was made from the Emergency Disaster Reserve Fund to support stormwater operations. CityNet charges for services of \$7.4 million also continued to be insufficient to support expenses of \$7.7 million. Parking charges for service of \$1.3 million covered expenses of \$0.6 million. Total resources available during the year to finance business-type activities were \$57.7 million consisting of program revenues, investment income, and transfers in. Total business-type activities expenses during the year were \$43.4 million including operating expenses and interest expense.

Operating revenues and expenses are depicted graphically as follows:



Each program’s net cost (total cost less revenues generated by the activities) is presented below. The net cost shows the financial burden placed on City’s taxpayers by each of these functions.

CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

| Business-type activities | Program Revenues | | Program Expenses | | Net Revenue (Expense) and Change in Net Position | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---|---------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Water | \$21,114,773 | \$17,954,725 | \$15,494,286 | \$16,288,579 | \$ 5,620,487 | \$ 1,666,146 |
| Stormwater | 2,297,764 | 2,657,101 | 3,006,089 | 2,262,271 | (708,325) | 394,830 |
| Wastewater | 21,271,559 | 18,543,371 | 16,605,600 | 17,532,875 | 4,665,959 | 1,010,496 |
| CityNet | 7,428,676 | 8,432,677 | 7,648,299 | 8,717,915 | (219,623) | (285,238) |
| Parking | 1,270,631 | 160,536 | 638,891 | 432,177 | 631,740 | (271,641) |
| Total business-type activities | \$53,383,403 | \$47,748,410 | \$43,393,165 | \$45,233,817 | \$ 9,990,238 | \$ 2,514,593 |

Financial Analysis of the City’s Funds

Governmental Funds:

The City uses fund accounting, which focuses on current financial resources affecting near-term liquidity. It is also a management tool for segregating certain resources for specific activities or objectives in accordance with special regulations, restrictions, or limitations.

At June 30, 2025, governmental funds reported combined fund balances of \$133.4 million, an increase of \$2.1 million, 1.6% over the prior year. Of this amount, \$2.9 million is non-spendable \$2.0 million is non-spendable due to funds being advanced to Parking Fund services as a loan. The City completed the sale of CityNet to Comcast in 2025 and cable operations began transitioning over to the Comcast network with completion in December 2025. The remainder of the fund balance is either restricted, committed, assigned, or unassigned to indicate that it is (1) restricted for particular purposes, \$48.7 million; or (2) committed for a particular purpose, \$0.7 million; or (3) assigned for particular purposes, \$30.8 million; or (4) unassigned and available at the City’s discretion, \$50.3 million

Analysis of Major Funds

The General Fund is the main operating fund of the City. For financial statement presentation purposes, the General Fund includes the operating fund, reserve funds and Measure G fund. Revenues totaled \$72.5 million, which is a decrease of \$13.6 million, 15.8%, from the prior year. The decrease is mainly attributable to licenses and permits, which went down by 5.6 million, and intergovernmental and grants, which went down by \$4.3 million. While the remaining decrease is a combination of increases and decreases from different revenue categories. The license and permits revenue decrease is mainly attributable to the Community Development department’s revenues being moved to a special revenue fund that was established this current fiscal year for all the department’s transactions. The decrease in Intergovernmental and grants revenue is due to the recognition of the American Rescue Plan Act grant in prior fiscal year that is not applicable this year. Expenditures totaled \$56.4 million, which decreased by \$6.2 million, 9.9%, from the prior year. The decrease is mainly attributed to the Community Development department’s expenditures being moved to a special revenue fund that was established this current fiscal year for all the departments’ transactions.

The Developer Agreement and Impact Fees Fund accounts for funds from new developments to pay for public facilities and infrastructure needed to accommodate growth in the City. Revenues decreased by \$11.2 million, a drop to more typical levels after the prior fiscal year’s major development activities. Expenditures and transfers out decreased by \$29.7 million, mainly due to prior fiscal year’s \$23.7 million transferred to CityNet and Stormwater to clear the fund deficit that were not applicable in the current fiscal year. The remainder of the

CITY OF SAN BRUNO, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

decrease is due to reduction of funds used for various Capital Improvement Projects. Fund balance decreased by \$0.3 million, resulting in an ending fund balance of \$35.6 million. This fund balance will be used in future years to enable projects which mitigate the effects of growth on the community.

The Street Improvement Capital Project Fund accounts for funds expended for transportation infrastructure such as street rehabilitation, streetlights, traffic signals and street medians. Revenue and transfers in were \$8.6 million, which is a decrease of \$1.6 million, 15.4% from the prior year. The decrease is mainly attributable to the reduction of the transfers in offset by increase of the intergovernmental and grants revenue. Expenditures and transfers out were \$15.4, which is an increase of \$4.5 million, 41.8% from the prior year which is attributable to the ramp up of spending for street capital improvement projects. The fund balance at the end of the fiscal year is \$7.4 million which is assigned for capital improvement projects.

Proprietary Funds:

The City's proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail.

Water Fund's net position rose by \$7.3 million, reaching \$83.8 million as of year-end, a significant improvement from the previous year's \$2.9 million increase. The current year's growth is primarily attributable to the annual rate adjustment applied to water sales, as well as water capacity charges associated with affordable housing developments. To support the enterprise's long-term fiscal solvency, the City Council approved a five-year water rate plan, effective January 1, 2024.

Similarly, the Wastewater Fund reported a \$6.4 million increase in net position, ending the year at \$88.1 million. This is a significant increase compared to previous year's \$2.1 million increase, which is largely driven by the sewer capacity charges for affordable housing developments. While these charges materially improved current-year results, they are nonrecurring in nature. To maintain the enterprise's fiscal sustainability, the City Council adopted a five-year wastewater rate plan effective January 1, 2023.

CityNet Fund:

As of June 30, 2025, the CityNet Fund had a net position of \$1.5 million. The Fund has been experiencing annual operating losses, including losses of \$246,476 in FY25 and \$301,598 in the prior year. Given ongoing operating challenges and uncertainties regarding the Fund's ability to continue as a going concern, the City executed an agreement in March 2025 for Comcast to acquire the CityNet customer base. The full transition of the CityNet system is expected to close December 31, 2025.

General Fund Budgetary Highlights

The budget comparison information presented on page 107, as Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual shows the initial adopted and final budgets for the General Fund. In this financial statement, the General Fund is comprised of the General Operating fund, reserve funds, Measure G fund, and Developer Project Contributions fund.

Original Budget Compared to Final Budget:

There is no adjustment between original and final revenue estimates.

CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

The most significant differences between original and final expenditure budgets were as follows:

| Expenditures | Orig Budget | Final Budget | Variance | Percent Change |
|----------------------|--------------------|---------------------|-----------------|-----------------------|
| Parks and recreation | \$4,801,076 | \$4,970,868 | 169,792 | 3.5% |
| Capital outlay | 551,629 | 1,353,787 | 802,158 | 145.4% |

Under the Parks and recreation category, the budget increase is primarily attributed to a professional service contract for a comprehensive parks assessment, which intended to build on the City’s assets and foster community connections. In addition, the final budget reflects a multi-year facility maintenance service for the newly constructed Recreation and Aquatics center. Both contracts commenced in the prior fiscal year or span multiple fiscal years, and the related costs were previously encumbered through purchase orders rather than included in the original operating budget, resulting in an apparent year-over-year increase.

Within the Capital Outlay category, the budget increased to account for encumbrances from purchase orders submitted at the end of the prior fiscal year, which had not been included during the budget process.

Final Budget Compared to Actual Results:

The most significant differences between estimated and actual revenues were as follows:

| Revenues | Final Budget | Actual Revenues | Variance | Percent Change |
|-----------------------|---------------------|------------------------|-----------------|-----------------------|
| Taxes | \$47,347,324 | \$48,923,037 | 1,575,713 | 3.3% |
| Charges for services | 2,035,963 | 3,354,749 | 1,318,786 | 64.8% |
| Fines and forfeitures | 1,620,152 | 937,116 | (683,036) | -42.2% |

The local economy has continued to strengthen in the post-COVID-19 period, resulting in higher-than-expected tax collections. The City experienced notable gains across its major revenue sources, including sales tax, property tax, and transient occupancy tax. The City's final budget for General Sales Tax is \$29 million, whereas the amount received is \$28 million. In addition, actual payments to Walmart under the local sales tax revenue-sharing agreement were \$2.3 million lower than budgeted. The combined impact of these variances resulted in a net favorable budget variance of approximately \$1.3 million.

The increase in actual revenues within the licenses and permits category is primarily attributable to Fire Strike Team reimbursement, which exceeded the final budget by approximately \$1.1 million. Under the California Fire Assistance Agreement, the City’s Fire department provides personnel and equipment to support major fires, disasters, and other statewide emergency incidents. Related costs are subsequently reimbursed to the City, resulting in higher-than-anticipated revenues for the fiscal year. Within the Fines and forfeitures category, the City increased the budget by \$0.6 million in the current fiscal year in anticipation of higher citation revenue following the launch of the downtown parking program. The actual revenue did not materialize at the projected level; the City has adjusted the revenue estimates in the subsequent fiscal year to more accurately reflect expected financial performance.

CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

The most significant differences between the final budget and actual expenditures were as follows:

| Expenditures | Final Budget | Actual Expenditures | Variance | Percent Change |
|---------------------|-------------------------|--------------------------------|-----------------|---------------------------|
| General government | \$12,967,593 | \$11,599,685 | 1,367,908 | 10.5% |
| Public safety | 33,623,840 | 33,109,212 | 514,628 | 1.5% |
| Streets | 2,717,126 | 2,285,308 | 431,818 | 15.9% |

In the General government category, \$0.8 million was budgeted for contract City Attorney services and, during the year, a portion of legal costs was allocated to developer-funded/ capital projects and enterprise funds, thereby reducing the expenditure impact on the General Fund and generating savings of \$0.15 million. There were also salary savings of \$0.5 million in the administrative departments due to unfilled vacancies. The City had also budgeted \$0.3 million for general government operational contingency, which remained unused at fiscal year-end. In the Public safety, the Fire department overtime expenditure exceeded budget estimates by approximately \$0.8 million, primarily due to increased deployment through Cal Fire. These additional overtime costs are reimbursable by the State. The decrease in Streets expenditure is due to unfilled vacancies and contract services initiated near year-end, thus the expenditure doesn’t reflect in the current fiscal year.

Cash Management

The City employs a pooled cash system (Reference Note 2 in the notes to the basic financial statements). To maintain flexibility in cash management under the pooled cash concept, the City invests the cash of all funds with maturities planned to coincide with cash needs. Idle cash is invested in eligible securities as defined by the California Government Code and further authorized by the City's Investment Policy. The goals of the City's Investment Policy are safety, liquidity, and yield in that order of priority.

Capital Assets

The capital assets of the City are those assets used in the performance of the City’s functions, including infrastructure assets. At June 30, 2025, net capital assets of the governmental activities totaled \$141.3 million. Depreciation on capital assets is recognized in the government-wide financial statements. During FY25, net capital assets for governmental activities increased by \$16.4 million due to the construction of the RAC and additions in excess of depreciation of existing assets. For business-type activities, capital assets increased by \$3.2 million to \$130 million due to additions in excess of depreciation of existing assets. Detailed information about capital assets can be found in Note 4 to the financial statements.

CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

| | Governmental Activities | | Business-Type Activities | | Totals | |
|--------------------------|-------------------------|-----------------------|--------------------------|-----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 3,249,087 | \$ 3,249,087 | \$ 576,842 | \$ 576,842 | \$ 3,825,929 | \$ 3,825,929 |
| Construction in Progress | 19,071,415 | 65,418,685 | 15,527,818 | 8,830,579 | 34,599,233 | 74,249,265 |
| Infrastructure | 46,319,843 | 44,356,477 | | | 46,319,843 | 44,356,477 |
| Sewer Plant | - | - | 25,795,088 | 27,102,678 | 25,795,088 | 27,102,678 |
| Buildings & Structures | 66,933,584 | 6,284,705 | 81,963,254 | 84,843,457 | 148,896,838 | 91,128,162 |
| Machinery & Equipment | 5,519,351 | 5,205,241 | 6,351,044 | 5,619,493 | 11,870,395 | 10,824,734 |
| Right to use-Software | 221,024 | 400,079 | - | - | 221,024 | 400,079 |
| Total | \$141,314,304 | \$ 124,914,274 | \$ 130,214,046 | \$ 126,973,050 | \$271,528,349 | \$251,887,324 |

Debt Administration

The City and Successor Agency to the Former Redevelopment Agency debt obligations are in the form of capital leases, pension obligation bond, loans payable to South San Francisco, and revenue bonds. A summary of the City’s outstanding debt follows:

CITY OF SAN BRUNO, CALIFORNIA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

| | Summary of Long-Term Debt | |
|---|----------------------------------|----------------------|
| | 2025 | 2024 |
| Governmental Activities | | |
| 2022 Financed Purchased Obligation | 1,174,474 | 1,426,436 |
| 2013 Pension Obligation Bond | 2,180,964 | 3,206,446 |
| | | |
| Subscription-Based Information | | |
| Technology Agreement (SBITA) Liability | 280,808 | 425,872 |
| | | |
| Subtotal Government Activities Debt | 3,636,246 | 5,058,754 |
| | | |
| Business-Type Activities | | |
| Due to South San Francisco - 2007 Loan | 447,288 | 883,668 |
| Due to South San Francisco - 2024 Loan | 12,614,464 | 13,203,488 |
| 2013 Wastewater Revenue Refunding Bond | 3,748,004 | 4,130,879 |
| 2017 Wastewater Revenue Bond | 23,358,280 | 23,970,813 |
| 2017 Water Revenue Bond | 11,085,760 | 11,377,315 |
| Subtotal Business-Type Activities Debt | 51,253,796 | 53,566,163 |
| | | |
| Fiduciary Activities | | |
| 2019 Lease Revenue Bonds | 2,939,532 | 3,366,954 |
| Subtotal Fiduciary Activities | 2,939,532 | 3,340,954 |
| | | |
| Total Long-Term Debt Obligations | \$ 57,829,574 | \$ 61,965,872 |

Additional information about long-term debt can be found in Note 5 to the financial statements.

Economic Factors Impacting City’s Finances

The City Council and management considered the following economic factors in preparation of the fiscal year 2025-26 budget:

General Fund revenues

- Total General Fund revenues of \$68.0 million projected for FY26, a modest increase as compared to the FY25 Amended Budget amounts.
- Property Taxes – San Bruno only receives about 12 ½ cents from every property tax dollar paid in San Bruno. An additional 2 cents of property tax revenue has come to the City in recent years from the Educational Revenue Augmentation Fund, or ERAF, but this is not a consistent or reliable revenue source to fund on-going operations in the long term. The remainder of property taxes paid by property owners in the City goes

CITY OF SAN BRUNO, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

to San Mateo County, school districts, and special districts. The housing industry and home sales boomed when more and more people worked from home because of pandemic induced changes in work-from-home patterns. In FY26, secured property tax revenue is expected to increase by a reduced amount, 7%, over the prior fiscal year budget in recognition of the positive economic factors continue to support healthy growth.

- Sales Tax of 9.875% is assessed on every taxable sale in San Bruno. Of the 9.875%, the City receives 1.5% or approximately 15% of the total tax. For FY26 total Sales Tax revenue is anticipated to increase by 3.7% over prior year. The planned redevelopment of Tanforan Mall will cause reduced sales in the area beginning in FY26 or FY27 depending on redevelopment plans which include residential, retail, and life-sciences commercial uses. Of considerable concern for sales taxes is the City's exposure to California Department of Tax and Fee Administration's (CDTFA) challenge to a tax share agreement with Walmart.com. See Note 11.
- Transient Occupancy Tax (TOT) in the amount of 14% is collected on the cost of each room rental at each of the 12 lodging establishments in the City. Occupancy in hotels declined by more than 75% shortly after the coronavirus outbreak. The hospitality industry is on the mend, reaching pre-pandemic levels in FY25. Staff projects that TOT revenue has largely recovered and future growth will remain largely flat into FY26.
- Business license tax is an annual tax based on prior year gross receipts. The pandemic devastated many sectors of San Bruno's business community and some businesses reported lower gross receipts for multiple years following. In the recent past, businesses faced strong headwinds with escalating inflation, disrupted supply chains and tight labor markets. However, as inflation begins to ease, this category is expected to rebound and staff therefore increased business license expectations to exceed pre-pandemic levels.
- Departmental Revenue – is projected to increase by approximately \$1.5 million over FY25 estimates, despite the transfer of several operating components to Special Revenue Funds. City fees and fully burdened hourly rates effective July 1, 2025 were updated based on the actual change in cost of providing services over the February-to-February change in CPI-W for the San Francisco Bay Area. When reviewing historical revenue, it is important to note that the Community Development Department and the RAC were moved to special revenue funds in order to clearly demonstrate the resources and requirements associated with those program areas. Of particular note, the City received \$0.2 million in restricted revenues to purchase meals to feed hungry seniors at the San Bruno Senior Center in memory of Lumila Branchukova.

General Fund expenditures

Personnel costs represent the largest share General Fund expenditures, totaling \$52.0 million or 76% of total expenditures as follows:

- Regular and Part-Time Salaries – Salaries for all full time and part time staff is the single largest category of expenditures in the operating budget at approximately 45% of total General Fund expenditures. The total budget for salaries across all General Fund departments is \$31.5 million.
- Insurances and Retirement Benefits – Overall insurance and retirement benefits for the General Fund FTE personnel totals \$20.5 million in FY26, an increase of 17 percent over FY25 estimated actual expenditures. Employee retirement benefits total \$13.6 million, or 19.6% of the General Fund expenditures. This amount includes both the ongoing cost of service - the normal cost - and the past differences between expectations and reality- the unfunded liability - which provides a retirement benefit for City workers who do not participate in Social Security. The City continues to experience significant impacts from increasing costs for retirement benefits through the CalPERS system. The only revenues available to the CalPERS system to fund employee pension costs comes from three sources: PERS investment earnings, employee contributions and employer contributions. As a result, the reduction of available revenue in the investment earnings category must be made up from increases to employer contributions.

CITY OF SAN BRUNO, CALIFORNIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

Enterprise Funds

The City completed a comprehensive review of operating and capital needs in the Water and Wastewater Enterprises and established new multi-year utility rate schedules in June 2023 (Wastewater) & September 2023 (Water). The rate analysis included careful evaluation of all operational costs and the planned schedule and costs for delivery of capital improvement projects necessary to replace and rehabilitate the City's aging water and wastewater system infrastructure. The multi-year Wastewater rate program adopted by the City Council in June 2023 provided for an annual 5.25% rate increase from FY24 (07/01/23) through FY28 (06/30/28). The multi-year Water rate program adopted by the City Council in September 2023 provided for an annual 6% rate increase from FY24 (01/01/24) through FY29 (12/31/28).

The Stormwater Enterprise is responsible for maintaining the stormwater conveyance system as well as adhering to the requirements outlined in the National Pollutant Discharge Elimination System (NPDES). Stormwater fees are collected through the County property tax, and a minimum of \$46.16 per assessor parcel number (APN) is assessed for most properties in San Bruno. These fees have been in place since 1994 and are inadequate to fund ongoing operations and necessary equipment and capital investments to meet federal requirements. The City held a mail ballot property-owner election to increase Storm Drainage and Flood Protection Fee on June 15, 2021, which was rejected by voters overwhelmingly. The City negotiated an agreement with the solid waste franchise to contribute \$798,993 annually for street sweeping to protect the stormwater infrastructure and discharge from debris. The City continues to explore opportunities in FY26 that will shore up the Stormwater Fund in the absence of a dedicated revenue source.

CityNet Fund – The City completed the sale of CityNet to Comcast in 2025 and cable operations began transitioning over to the Comcast network with completion in December 2025.

Capital Improvement Program and Debt Service

The FY2025-29 Capital Improvement Program identifies 94 funded and partially funded projects/programs organized into 8 categories. \$11.16 million in capital investment is programmed through the 5-year CIP to assure rehabilitation, replacement, and improvement of City facilities and infrastructure.

A total of \$5.3 million is set aside to meet debt service obligations.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the revenues it received. Questions about this report should be directed to the Finance Division of Administrative Services at webfinance@sanbruno.ca.gov or 567 El Camino Real, San Bruno, CA 94066. This report as well as other financial reports can be viewed on the City of San Bruno's website at www.sanbruno.ca.gov.

**BASIC
FINANCIAL STATEMENTS**

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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City of San Bruno
Statement of Net Position
June 30, 2025 (with comparative totals for June 30, 2024)

| | Governmental | Business-type | Totals | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Activities | Activities | 2025 | 2024 |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 134,113,523 | \$ 128,823,396 | \$ 262,936,919 | \$ 245,164,394 |
| Cash and investments with fiscal agent | 150,759 | 1,984,731 | 2,135,490 | 2,107,586 |
| Receivables: | | | | |
| Taxes | 10,349,700 | 79,152 | 10,428,852 | 9,302,101 |
| Accounts | 533,851 | 5,459,698 | 5,993,549 | 4,414,413 |
| Interest | 888,351 | - | 888,351 | 741,905 |
| Loans | 926,596 | - | 926,596 | 885,047 |
| Other | 2,719,836 | 1,829 | 2,721,665 | 1,958,450 |
| Internal balances | 1,088,275 | (1,088,275) | - | - |
| Total current assets | 150,770,891 | 135,260,531 | 286,031,422 | 264,573,896 |
| Noncurrent assets: | | | | |
| Other assets | 3,741,726 | - | 3,741,726 | 3,628,657 |
| Capital assets: | | | | |
| Nondepreciable | 22,320,501 | 16,104,660 | 38,425,161 | 78,075,194 |
| Depreciable | 210,147,451 | 209,520,075 | 419,667,526 | 349,965,117 |
| Less accumulated depreciation | (91,153,649) | (95,410,690) | (186,564,339) | (176,152,987) |
| Total capital assets | 141,314,303 | 130,214,045 | 271,528,348 | 251,887,324 |
| Total noncurrent assets | 145,056,029 | 130,214,045 | 275,270,074 | 255,515,981 |
| Total assets | 295,826,920 | 265,474,576 | 561,301,496 | 520,089,877 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred charges on refunding | - | 58,893 | 58,893 | 66,254 |
| Deferred pension related items | 27,407,155 | 3,425,211 | 30,832,366 | 41,222,507 |
| Total deferred outflows of resources | 27,407,155 | 3,484,104 | 30,891,259 | 41,288,761 |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | 10,944,383 | 6,246,147 | 17,190,530 | 15,770,887 |
| Interest payable | 20,308 | 901,256 | 921,564 | 968,631 |
| Deposits payable | 4,490,851 | 6,330,375 | 10,821,226 | 4,130,195 |
| Unearned revenue | 226,950 | 555,593 | 782,543 | 729,894 |
| Other liabilities | 185,761 | - | 185,761 | 1,228,558 |
| Compensated absences - current | 648,328 | 94,519 | 742,847 | 649,847 |
| Claims and judgements - current | 1,623,000 | - | 1,623,000 | 1,316,000 |
| Long-term debt - current portion | 1,379,216 | 2,236,917 | 3,616,133 | 3,607,430 |
| Total current liabilities | 19,518,797 | 16,364,807 | 35,883,604 | 28,401,442 |
| Noncurrent liabilities: | | | | |
| Compensated absences | 2,888,237 | 636,126 | 3,524,363 | 3,094,037 |
| Claims and judgements | 4,991,000 | - | 4,991,000 | 4,284,000 |
| Net pension liability | 103,005,790 | 18,526,971 | 121,532,761 | 123,856,277 |
| Long-term debt | 2,257,030 | 49,016,877 | 51,273,907 | 55,017,487 |
| Total noncurrent liabilities | 113,142,057 | 68,179,974 | 181,322,031 | 186,251,801 |
| Total liabilities | 132,660,854 | 84,544,781 | 217,205,635 | 214,653,243 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred inflows of resources - pension | 1,440,060 | - | 1,440,060 | 2,574,890 |
| Total deferred inflows of resources | 1,440,060 | - | 1,440,060 | 2,574,890 |
| NET POSITION | | | | |
| Net investment in capital assets | 139,859,021 | 79,019,144 | 218,878,165 | 196,535,107 |
| Restricted for: | | | | |
| Capital projects | 8,382,907 | 1,984,731 | 10,367,638 | 16,300,063 |
| Debt service | 6,702 | - | 6,702 | - |
| Measure A | 1,079,573 | - | 1,079,573 | 1,107,775 |
| Community services | 39,233,907 | - | 39,233,907 | 34,466,683 |
| Total restricted | 48,703,089 | 1,984,731 | 50,687,820 | 51,874,521 |
| Unrestricted | 571,051 | 103,410,024 | 103,981,075 | 95,740,877 |
| Total net position | \$ 189,133,161 | \$ 184,413,899 | \$ 373,547,060 | \$ 344,150,505 |

See accompanying Notes to Basic Financial Statements.

City of San Bruno
Statement of Activities
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| Functions/Programs | Expenses | Program Revenues | | | Total |
|------------------------------------|-----------------------|----------------------|------------------------------------|----------------------------------|----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental activities: | | | | | |
| General government | \$ 13,337,104 | \$ 51,425 | \$ 172,572 | \$ 9,927 | \$ 233,924 |
| Public safety | 40,082,100 | 3,158,482 | 2,203,224 | - | 5,361,706 |
| Public works | 2,626,085 | 609,555 | 171,795 | - | 781,350 |
| Streets | 4,701,644 | 18,700 | 4,382,423 | 2,665,220 | 7,066,343 |
| Parks and recreation | 10,515,903 | 1,907,570 | 729,053 | 893,471 | 3,530,094 |
| Library | 2,257,386 | 10,073 | 70,112 | - | 80,185 |
| Community and economic development | 5,053,073 | 6,351,660 | 1,303,933 | - | 7,655,593 |
| Interest expense | 172,985 | - | - | - | - |
| Total governmental activities | 78,746,280 | 12,107,465 | 9,033,112 | 3,568,618 | 24,709,195 |
| Business-type Activities: | | | | | |
| Water | 15,494,286 | 21,114,773 | - | - | 21,114,773 |
| Stormwater | 3,006,089 | 2,297,764 | - | - | 2,297,764 |
| Wastewater | 16,605,600 | 21,271,559 | - | - | 21,271,559 |
| Cable television | 7,648,299 | 7,428,676 | - | - | 7,428,676 |
| Parking | 638,891 | 1,270,631 | - | - | 1,270,631 |
| Total business-type activities | 43,393,165 | 53,383,403 | - | - | 53,383,403 |
| Total primary government | \$ 122,139,445 | \$ 65,490,868 | \$ 9,033,112 | \$ 3,568,618 | \$ 78,092,598 |

General Revenues:

Taxes:

Property taxes, levied for general purpose
 Transient occupancy tax
 Franchise tax
 Sales tax, including subvention
 Cardroom taxes
 Other taxes

Total taxes

Intergovernmental, unrestricted

State motor vehicle in-lieu tax, including subvention

Use of money and property

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning of year

Restatements

Net position - beginning of year, as restated

Net position - end of year

| Net (Expense) Revenue and Changes in Net Position | | Totals | |
|--|-----------------------------|-----------------|----------------|
| Governmental Activities | Business-Type Activities | 2025 | 2024 |
| \$ (13,103,180) | \$ - | \$ (13,103,180) | \$ 797,890 |
| (34,720,394) | - | (34,720,394) | (35,406,195) |
| (1,844,735) | - | (1,844,735) | (1,980,636) |
| 2,364,699 | - | 2,364,699 | (5,247,810) |
| (6,985,809) | - | (6,985,809) | 5,952,936 |
| (2,177,201) | - | (2,177,201) | (2,314,512) |
| 2,602,520 | - | 2,602,520 | 15,511,247 |
| (172,985) | - | (172,985) | (217,131) |
| (54,037,085) | - | (54,037,085) | (22,904,211) |
| - | 5,620,487 | 5,620,487 | 1,666,146 |
| - | (708,325) | (708,325) | 394,830 |
| - | 4,665,959 | 4,665,959 | 1,010,496 |
| - | (219,623) | (219,623) | (285,238) |
| - | 631,740 | 631,740 | (271,641) |
| - | 9,990,238 | 9,990,238 | 2,514,593 |
| (54,037,085) | 9,990,238 | (44,046,847) | (20,389,618) |
| 16,171,524 | - | 16,171,524 | 15,417,048 |
| 3,409,014 | - | 3,409,014 | 3,558,287 |
| 2,153,559 | - | 2,153,559 | 2,076,227 |
| 23,611,601 | - | 23,611,601 | 20,818,065 |
| 3,435,504 | - | 3,435,504 | 3,333,236 |
| 3,118,653 | - | 3,118,653 | 4,028,690 |
| 51,899,855 | - | 51,899,855 | 49,231,553 |
| 6,084,725 | - | 6,084,725 | 5,584,474 |
| 10,114,200 | 3,166,235 | 13,280,435 | 14,005,094 |
| (1,158,415) | 1,158,415 | - | - |
| 66,940,365 | 4,324,650 | 71,265,015 | 68,821,121 |
| 12,903,280 | 14,314,888 | 27,218,168 | 48,431,503 |
| 176,741,862 | 167,408,644 | 344,150,506 | 293,627,679 |
| (511,981) | 2,690,367 | 2,178,386 | 2,091,323 |
| 176,229,881 | 170,099,011 | 346,328,892 | 295,719,002 |
| \$ 189,133,161 | \$ 184,413,899 | \$ 373,547,060 | \$ 344,150,505 |

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FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

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MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is the primary operating fund of the City, accounting for all activities except those legally or administratively required to be accounted for in other funds. The General Fund includes activities such as public safety, parks and recreation services, community and economic development, public works and streets maintenance, legal and administrative services. The General Fund also accounts for reserves, Measure G funds, American Rescue Plan Act funds, and developer contributions.

Developer Agreements and Impact Fees Fund

Accounts for funds from new developments to pay for public facilities and infrastructure needed to accommodate growth in the City.

Street Improvement Capital Improvement Fund

The Street Improvement Capital Project Fund accounts for funds expended for transportation infrastructure such as street rehabilitation, streetlights, traffic signals and street medians.

City of San Bruno
Balance Sheet
Governmental Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Capital Projects Fund | | | |
|---|-----------------------|--|---------------------|--|
| | General Fund | Developer Agreements and Impact Fees | Street Improvement | Parks and Facilities and Technology Capital Improvement |
| ASSETS | | | | |
| Cash and investments | \$ 57,534,380 | \$ 37,564,477 | \$ 7,711,985 | \$ - |
| Cash and investments with fiscal agent | 57,718 | - | - | - |
| Receivables: | | | | |
| Taxes | 9,829,931 | - | - | - |
| Accounts | 533,851 | - | - | - |
| Interest | 872,295 | - | - | - |
| Loans | 926,596 | - | - | - |
| Other | 1,382,302 | - | 323,190 | - |
| Due from other funds | 3,590,531 | - | - | - |
| Advances to other funds | 2,000,000 | - | - | - |
| Other assets | - | - | - | - |
| Total assets | \$ 76,727,604 | \$ 37,564,477 | \$ 8,035,175 | \$ - |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | 7,844,566 | - | 676,792 | - |
| Due to other funds | - | - | - | - |
| Interest payable | - | - | - | - |
| Deposits payable | 2,510,795 | 1,980,056 | - | - |
| Unearned revenue | 109,427 | - | - | - |
| Other liabilities | 185,761 | - | - | - |
| Total liabilities | 10,650,549 | 1,980,056 | 676,792 | - |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund Balances: | | | | |
| Nonspendable | 2,926,596 | - | - | - |
| Restricted | - | 25,611,312 | 4,985,434 | - |
| Committed | - | - | - | - |
| Assigned | 9,666,621 | 9,973,109 | 2,372,949 | - |
| Unassigned | 53,483,838 | - | - | - |
| Total fund balances | 66,077,055 | 35,584,421 | 7,358,383 | - |
| Total liabilities, deferred inflows of resources and fund balances | \$ 76,727,604 | \$ 37,564,477 | \$ 8,035,175 | \$ - |

See accompanying Notes to Basic Financial Statements

| Nonmajor Governmental Funds | Totals | |
|-----------------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| \$ 27,921,764 | \$ 130,732,606 | \$ 134,374,902 |
| 1,922 | 59,640 | 53,232 |
| 519,769 | 10,349,700 | 9,227,148 |
| - | 533,851 | 91,112 |
| 16,056 | 888,351 | 741,905 |
| - | 926,596 | 885,047 |
| 1,014,344 | 2,719,836 | 1,956,554 |
| - | 3,590,531 | 1,671,225 |
| - | 2,000,000 | 2,000,000 |
| 3,741,726 | 3,741,726 | 3,628,657 |
| <u>\$ 33,215,581</u> | <u>\$ 155,542,837</u> | <u>\$ 154,629,782</u> |
| 2,265,818 | 10,787,176 | 13,034,431 |
| 3,418,792 | 3,418,792 | 1,671,225 |
| 10,154 | 10,154 | 13,855 |
| - | 4,490,851 | 4,130,195 |
| 117,523 | 226,950 | 98,133 |
| - | 185,761 | 1,228,558 |
| <u>5,812,287</u> | <u>19,119,684</u> | <u>20,176,397</u> |
| <u>3,049,700</u> | <u>3,049,700</u> | <u>3,147,900</u> |
| <u>3,049,700</u> | <u>3,049,700</u> | <u>3,147,900</u> |
| - | 2,926,596 | 2,885,047 |
| 18,106,343 | 48,703,089 | 49,911,286 |
| 652,042 | 652,042 | 2,404,964 |
| 8,807,641 | 30,820,320 | 37,184,739 |
| (3,212,432) | 50,271,406 | 38,919,449 |
| <u>24,353,594</u> | <u>133,373,453</u> | <u>131,305,485</u> |
| <u>\$ 33,215,581</u> | <u>\$ 155,542,837</u> | <u>\$ 154,629,782</u> |

See accompanying Notes to Basic Financial Statements

City of San Bruno
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 133,373,453

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

| | Government-Wide Statement of Net Position | Internal Service Funds | Total |
|----------------------|---|------------------------|-------------|
| Nondepreciable | \$ 22,320,501 | \$ - | 22,320,501 |
| Depreciable, net | 118,993,802 | (165,479) | 118,828,323 |
| Total capital assets | \$ 141,314,303 | \$ (165,479) | 141,148,824 |

Internal service funds were used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the Internal service funds were included in governmental activities in the Government-Wide Statement of Net Position.

(3,472,747)

Net amount of internal service funds allocated to business-type activities

(911,725)

Unavailable revenues recorded in the 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.

3,049,700

In the Government-Wide Financial Statements, deferred employer contributions for pension, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

| | Government-Wide Statement of Net Position | Internal Service Funds | Total |
|---|---|------------------------|-------------|
| Deferred outflows of resources related to pension | 27,407,155 | - | 27,407,155 |
| Deferred inflows of resources related to pension | (1,440,060) | - | (1,440,060) |

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

| | Government-Wide Statement of Net Position | Internal Service Funds | Total |
|--|---|------------------------|---------------|
| Compensated absences - due within one year | \$ (648,328) | \$ 26,937 | \$ (621,391) |
| Additional interest payable | (10,154) | - | (10,154) |
| Long-term debt - due within one year, not already included in accounts payable | (1,379,216) | - | (1,379,216) |
| Claims and judgements - due within one year | (1,623,000) | 1,623,000 | - |
| Compensated absences - due in more than one year | (2,888,237) | 140,379 | (2,747,858) |
| Long-term debt - due in more than one year | (2,257,030) | - | (2,257,030) |
| Claims and judgements - due in more than one year | (4,991,000) | 4,991,000 | - |
| Net pension liability | (103,005,790) | - | (103,005,790) |
| Total long-term liabilities | \$ (116,802,755) | \$ 6,781,316 | (110,021,439) |

Net Position of Governmental Activities \$ 189,133,161

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City of San Bruno
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | | | | Capital Projects Funds | |
|---|----------------------|--|---------------------|--|----------|
| | General Fund | Developer Agreements and Impact Fees | Street Improvement | Parks and Facilities and Technology Capital Improvement | |
| REVENUES: | | | | | |
| Taxes | \$ 48,923,037 | \$ - | \$ - | \$ - | - |
| Licenses and permits | 3,651,136 | 61,518 | - | - | - |
| Intergovernmental and grants | 6,299,037 | - | 2,665,220 | - | - |
| Charges for services | 3,354,749 | - | - | - | - |
| Fines and forfeitures | 937,116 | - | - | - | - |
| Use of money and property | 8,967,607 | 1,040,270 | - | - | - |
| Other revenues | 398,014 | - | - | - | - |
| Total revenues | 72,530,696 | 1,101,788 | 2,665,220 | - | - |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | 11,599,685 | - | - | - | - |
| Public safety | 33,109,212 | - | - | - | - |
| Public works | 1,583,990 | - | - | - | - |
| Streets | 2,285,308 | - | - | - | - |
| Parks and recreation | 4,642,063 | - | - | - | - |
| Library | 2,244,810 | - | - | - | - |
| Community and economic development | 7,870 | - | - | - | - |
| Capital outlay | 943,831 | - | 14,952,728 | - | - |
| Debt service: | | | | | |
| Principal | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - |
| Total expenditures | 56,416,769 | - | 14,952,728 | - | - |
| REVENUES OVER (UNDER) | | | | | |
| EXPENDITURES | 16,113,927 | 1,101,788 | (12,287,508) | - | - |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | 1,687,868 | 158,709 | 5,928,232 | - | - |
| Transfers out | (13,561,932) | (1,548,000) | (477,951) | - | - |
| Proceeds from sale of property | 999,985 | - | - | - | - |
| Total other financing sources (uses) | (10,874,079) | (1,389,291) | 5,450,281 | - | - |
| Net change in fund balances | 5,239,848 | (287,503) | (6,837,227) | - | - |
| FUND BALANCES: | | | | | |
| Beginning of year | 60,837,207 | 35,871,924 | 13,719,948 | 9,219,206 | - |
| Restatement | - | - | 475,662 | (9,219,206) | - |
| Beginning of year, as restated | 60,837,207 | 35,871,924 | 14,195,610 | - | - |
| End of year | \$ 66,077,055 | \$ 35,584,421 | \$ 7,358,383 | \$ - | - |

See accompanying Notes to Basic Financial Statements.

| Nonmajor Governmental Funds | Totals | |
|-----------------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| \$ 1,883,524 | \$ 50,806,561 | \$ 47,073,160 |
| 6,059,780 | 9,772,434 | 21,429,107 |
| 4,286,601 | 13,250,858 | 26,291,223 |
| 2,077,674 | 5,432,423 | 4,339,526 |
| 123,890 | 1,061,006 | 1,024,684 |
| 561,622 | 10,569,499 | 9,665,220 |
| 632,642 | 1,030,656 | 8,486,054 |
| <u>15,625,733</u> | <u>91,923,437</u> | <u>118,308,974</u> |
| 60,343 | 11,660,028 | 9,061,268 |
| 583,804 | 33,693,016 | 36,917,346 |
| - | 1,583,990 | 2,143,316 |
| 249,986 | 2,535,294 | 2,616,323 |
| 4,723,646 | 9,365,709 | 7,015,179 |
| 40,380 | 2,285,190 | 2,365,086 |
| 5,066,065 | 5,073,935 | 3,609,519 |
| 6,238,753 | 22,135,312 | 31,645,225 |
| 1,191,580 | 1,191,580 | 1,146,790 |
| 172,985 | 172,985 | 217,131 |
| <u>18,327,542</u> | <u>89,697,039</u> | <u>96,737,183</u> |
| <u>(2,701,809)</u> | <u>2,226,398</u> | <u>21,571,791</u> |
| 9,931,658 | 17,706,467 | 26,557,786 |
| (3,276,999) | (18,864,882) | (51,994,004) |
| - | 999,985 | 4,705,755 |
| <u>6,654,659</u> | <u>(158,430)</u> | <u>(20,730,463)</u> |
| 3,952,850 | 2,067,968 | 841,328 |
| 11,657,200 | 131,305,485 | 130,464,157 |
| 8,743,544 | - | - |
| <u>20,400,744</u> | <u>131,305,485</u> | <u>130,464,157</u> |
| <u>\$ 24,353,594</u> | <u>\$ 133,373,453</u> | <u>\$ 131,305,485</u> |

See accompanying Notes to Basic Financial Statements.

City of San Bruno
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Government-Wide Statement of Activities
For the year ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 2,067,968

Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:

| | |
|--|-----------------------------|
| Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense. This was the amount of capital assets recorded in the current period, net of the amount related to internal service funds. | 21,078,404 |
| Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities, but did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in the governmental funds, net of the amount related to internal service funds. | (4,714,247) |
| Capital assets sold in the governmental funds are recognized as revenue, but in the Government-Wide Statement of Net Position, the underlying net capital asset is removed from the accounting records at the time of the sale. This represents the capital assets net of depreciation that was removed. | (17,247) |
| Accrued compensated leave payments were reported as expenditures in the governmental funds, however expense is recognized in the Government-Wide Statement of Activities based on earned leave accruals. | 58,997 |
| Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position. | |
| Long-term debt repayments | 1,308,181 |
| Change in interest payable | 5,172 |
| Amortization of bonds premium (discount), net | 19,518 |
| Current year employer pension contributions are recorded as expenditures in the governmental funds, however, these amounts are reported as a deferred outflow of resources in the Government-Wide Statement of Net Position. | 12,686,990 |
| Pension expense is reported in the Government-Wide Statement of Activities does not require the use of current financial resources, and therefore is not reported as expenditures in governmental funds. | (19,014,966) |
| Unavailable revenues removed in the fund financial statements resulting from activities in which revenues were earned in the governmental funds but were already recognized as revenues in the Government-Wide Financial Statements in a prior year. | (98,200) |
| Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue (expense) of the internal service funds was reported with governmental activities. | (477,290) |
| Change in Net Position of Governmental Activities | <u><u>\$ 12,903,280</u></u> |

PROPRIETARY FUNDS

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City has identified the funds below as major proprietary funds.

Water Fund

To account for water services provided to the citizens of San Bruno. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital improvement, and billing and collections.

Wastewater Fund

To account for sanitary sewer services provided to the citizens of San Bruno. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, treatment and capital improvement.

CityNet Fund

To account for operating and capital improvement costs to provide a full suite of video, data and voice services to residential and business customers.

City of San Bruno
Statement of Net Position
Proprietary Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Business Type Activities - Enterprise Funds | | | |
|---|---|----------------------|---------------------|---------------------------|
| | Water | Wastewater | CityNet | Nonmajor Enterprise Funds |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ 57,188,523 | \$ 54,331,814 | \$ 12,451,438 | \$ 4,851,621 |
| Cash and investments with fiscal agent | 470,776 | 1,513,955 | - | - |
| Receivables: | | | | |
| Taxes | - | - | - | 79,152 |
| Accounts | 3,859,443 | 413,771 | 552,019 | 634,465 |
| Other | - | - | - | 1,829 |
| Total current assets | 61,518,742 | 56,259,540 | 13,003,457 | 5,567,067 |
| Noncurrent: | | | | |
| Capital assets: | | | | |
| Nondepreciable capital assets | 6,216,438 | 8,170,576 | 500,000 | 1,217,646 |
| Depreciable capital assets | 62,484,826 | 115,949,450 | 22,440,138 | 8,645,661 |
| Accumulated depreciation | (28,221,327) | (43,080,892) | (21,620,968) | (2,487,503) |
| Net capital assets | 40,479,937 | 81,039,134 | 1,319,170 | 7,375,804 |
| Total noncurrent assets | 40,479,937 | 81,039,134 | 1,319,170 | 7,375,804 |
| Total assets | 101,998,679 | 137,298,674 | 14,322,627 | 12,942,871 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred amount on pensions | 1,094,207 | 985,967 | 1,197,194 | 147,843 |
| Deferred amount on refunding | - | 58,893 | - | - |
| Total deferred outflows of resources | 1,094,207 | 1,044,860 | 1,197,194 | 147,843 |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | 1,800,265 | 3,892,289 | 347,712 | 205,881 |
| Due to other funds | - | - | - | - |
| Interest payable | 209,611 | 691,645 | - | - |
| Deposits payable | - | - | 6,330,375 | - |
| Unearned revenue | - | - | 555,593 | - |
| Other liabilities | - | - | - | - |
| Compensated absences - current | 27,884 | 19,917 | 42,312 | 4,406 |
| Claims and judgements - current | - | - | - | - |
| Long-term debt - current portion | 260,000 | 1,976,917 | - | - |
| Total current liabilities | 2,297,760 | 6,580,768 | 7,275,992 | 210,287 |
| Noncurrent liabilities: | | | | |
| Advances from other funds | - | - | - | 2,000,000 |
| Compensated absences | 206,720 | 149,160 | 251,560 | 28,686 |
| Claims payable | - | - | - | - |
| Net pension liability | 5,918,572 | 5,333,094 | 6,475,622 | 799,683 |
| Long-term debt | 10,825,760 | 38,191,117 | - | - |
| Total noncurrent liabilities | 16,951,052 | 43,673,371 | 6,727,182 | 2,828,369 |
| Total liabilities | 19,248,812 | 50,254,139 | 14,003,174 | 3,038,656 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred amount on pensions | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| NET POSITION | | | | |
| Net investment in capital assets | 29,394,177 | 40,929,993 | 1,319,170 | 7,375,804 |
| Restricted | 470,776 | 1,513,955 | - | - |
| Unrestricted | 53,979,121 | 45,645,447 | 197,477 | 2,676,254 |
| Total net position | \$ 83,844,074 | \$ 88,089,395 | \$ 1,516,647 | \$ 10,052,058 |
| Reconciliation to the government-wide statement of net position: | | | | |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | \$ 577,905 | \$ (533,978) | \$ 793,817 | \$ 73,981 |
| Net position of business-type activities | \$ 84,421,979 | \$ 87,555,417 | \$ 2,310,464 | \$ 10,126,039 |

See accompanying Notes to Basic Financial Statements.

| Business-Type Activities - | | Governmental Activities - | |
|----------------------------|-----------------------|---------------------------|-----------------------|
| Enterprise Funds | | Internal Service Funds | |
| Totals | | Totals | |
| 2025 | 2024 | 2025 | 2024 |
| \$ 128,823,396 | \$ 107,019,693 | \$ 3,380,917 | \$ 3,769,799 |
| 1,984,731 | 1,963,235 | 91,119 | 91,119 |
| - | - | - | - |
| 79,152 | 74,953 | - | - |
| 5,459,698 | 4,323,102 | - | 199 |
| 1,829 | 1,896 | - | - |
| <u>136,348,806</u> | <u>113,382,879</u> | <u>3,472,036</u> | <u>3,861,117</u> |
| 16,104,660 | 9,407,422 | - | - |
| 209,520,075 | 206,952,769 | 253,982 | 182,060 |
| (95,410,690) | (89,387,140) | (88,503) | (69,701) |
| <u>130,214,045</u> | <u>126,973,051</u> | <u>165,479</u> | <u>112,359</u> |
| <u>130,214,045</u> | <u>126,973,051</u> | <u>165,479</u> | <u>112,359</u> |
| <u>266,562,851</u> | <u>240,355,930</u> | <u>3,637,515</u> | <u>3,973,476</u> |
| 3,425,211 | 4,547,470 | - | - |
| 58,893 | 66,254 | - | - |
| <u>3,484,104</u> | <u>4,613,724</u> | <u>-</u> | <u>-</u> |
| 6,246,147 | 2,489,135 | 157,207 | 342,130 |
| - | - | 171,739 | - |
| 901,256 | 939,450 | - | - |
| 6,330,375 | - | - | - |
| 555,593 | 631,761 | - | - |
| - | - | - | - |
| 94,519 | 71,933 | 26,937 | 26,079 |
| - | - | 1,623,000 | 1,316,000 |
| 2,236,917 | 2,165,404 | - | - |
| <u>16,364,807</u> | <u>6,297,683</u> | <u>1,978,883</u> | <u>1,684,209</u> |
| 2,000,000 | 2,000,000 | - | - |
| 636,126 | 562,993 | 140,379 | 155,707 |
| - | - | 4,991,000 | 4,284,000 |
| 18,526,971 | 19,036,803 | - | - |
| 49,016,877 | 51,400,759 | - | - |
| <u>70,179,974</u> | <u>73,000,555</u> | <u>5,131,379</u> | <u>4,439,707</u> |
| <u>86,544,781</u> | <u>79,298,238</u> | <u>7,110,262</u> | <u>6,123,916</u> |
| - | 8,608 | - | - |
| - | 8,608 | - | - |
| 79,019,144 | 73,473,142 | 132,356 | 104,303 |
| 1,984,731 | 1,963,235 | - | - |
| 102,498,299 | 90,226,431 | (3,605,103) | (2,254,743) |
| <u>\$ 183,502,174</u> | <u>\$ 165,662,808</u> | <u>\$ (3,472,747)</u> | <u>\$ (2,150,440)</u> |
| \$ 911,725 | \$ 1,745,836 | | |
| <u>\$ 184,413,899</u> | <u>\$ 167,408,644</u> | | |

See accompanying Notes to Basic Financial Statements.

City of San Bruno

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Business Type Activities - Enterprise Funds | | | |
|---|---|-------------------|------------------|---------------------------|
| | Water | Wastewater | CityNet | Nonmajor Enterprise Funds |
| OPERATING REVENUES: | | | | |
| Charges for services: | | | | |
| Water sales | \$ 18,647,587 | \$ - | \$ - | \$ - |
| Sewer service charges | - | 18,841,743 | - | - |
| Cable television charges | - | - | 7,428,676 | - |
| Other service charges | 2,328,927 | 2,414,694 | - | 1,211,663 |
| Other operating revenue | 138,259 | 15,122 | - | 2,356,732 |
| Total operating revenues | 21,114,773 | 21,271,559 | 7,428,676 | 3,568,395 |
| OPERATING EXPENSES: | | | | |
| Water supply | 12,795,631 | - | - | - |
| Distribution | - | - | - | 2,751,216 |
| Treatment | - | 11,250,366 | - | - |
| Cable operations | - | - | 7,532,936 | - |
| Central garage | - | - | - | - |
| Insurance expenses | - | - | - | - |
| Technology support | - | - | - | - |
| Facilities maintenance | - | - | - | 480,062 |
| Depreciation and amortization | 1,947,059 | 3,657,832 | 142,216 | 408,233 |
| Total operating expenses | 14,742,690 | 14,908,198 | 7,675,152 | 3,639,511 |
| Operating income (loss) | 6,372,083 | 6,363,361 | (246,476) | (71,116) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 1,491,865 | 1,411,570 | 189,027 | 73,773 |
| Interest and debt service expenses | (384,523) | (1,208,980) | - | - |
| Total nonoperating revenues (expenses) | 1,107,342 | 202,590 | 189,027 | 73,773 |
| Income before contributions and transfers | 7,479,425 | 6,565,951 | (57,449) | 2,657 |
| CONTRIBUTIONS AND TRANSFERS: | | | | |
| Transfers in | - | - | - | 1,533,765 |
| Transfers out | (218,650) | (156,700) | - | - |
| Total contributions and transfers | (218,650) | (156,700) | - | 1,533,765 |
| Change in net position | 7,260,775 | 6,409,251 | (57,449) | 1,536,422 |
| NET POSITION: | | | | |
| Beginning of year | 75,659,429 | 79,911,694 | 1,571,988 | 8,519,697 |
| Restatements | 923,870 | 1,768,450 | 2,108 | (4,061) |
| Beginning of year, as restated | 76,583,299 | 81,680,144 | 1,574,096 | 8,515,636 |
| End of year | \$ 83,844,074 | \$ 88,089,395 | \$ 1,516,647 | \$ 10,052,058 |
| Reconciliation to government-wide statement of activities: | | | | |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | \$ (367,073) | \$ (488,422) | \$ 26,853 | \$ (5,469) |
| Change in net position of business-type activities - End of year | \$ 6,893,702 | \$ 5,920,829 | \$ (30,596) | \$ 1,530,953 |

See accompanying Notes to Basic Financial Statements.

| Business-Type Activities - Enterprise Funds | | Governmental Activities - Internal Service Funds | |
|--|----------------|---|----------------|
| Totals | | Totals | |
| 2025 | 2024 | 2025 | 2024 |
| \$ 18,647,587 | \$ 17,567,116 | \$ - | \$ - |
| 18,841,743 | 18,408,221 | - | - |
| 7,428,676 | 8,432,677 | - | - |
| 5,955,284 | 1,066,212 | 8,585,257 | 8,347,546 |
| 2,510,113 | 2,274,184 | 609,074 | 13,240 |
| 53,383,403 | 47,748,410 | 9,194,331 | 8,360,786 |
| 12,795,631 | 14,092,708 | - | - |
| 2,751,216 | 2,035,734 | - | - |
| 11,250,366 | 13,109,786 | - | - |
| 7,532,936 | 8,535,691 | - | - |
| - | - | 1,502,776 | 914,802 |
| - | - | 5,135,412 | 3,627,989 |
| - | - | 1,606,727 | 1,496,517 |
| 480,062 | 326,291 | 2,242,015 | 1,999,029 |
| 6,155,340 | 5,338,388 | 18,802 | 10,607 |
| 40,965,551 | 43,438,598 | 10,505,732 | 8,048,944 |
| 12,417,852 | 4,309,812 | (1,311,401) | 311,842 |
| 3,166,235 | 2,767,893 | - | - |
| (1,593,503) | (1,845,752) | - | - |
| 1,572,732 | 922,141 | - | - |
| 13,990,584 | 5,231,953 | (1,311,401) | 311,842 |
| 1,533,765 | 26,007,064 | - | 150,000 |
| (375,350) | (720,846) | - | - |
| 1,158,415 | 25,286,218 | - | 150,000 |
| 15,148,999 | 30,518,171 | (1,311,401) | 461,842 |
| 165,662,808 | 133,053,314 | (2,150,440) | (2,612,282) |
| 2,690,367 | 2,091,323 | (10,906) | - |
| 168,353,175 | 135,144,637 | (2,161,346) | (2,612,282) |
| \$ 183,502,174 | \$ 165,662,808 | \$ (3,472,747) | \$ (2,150,440) |
| \$ (834,111) | \$ 50,533 | | |
| \$ 14,314,888 | \$ 4,338,017 | | |

See accompanying Notes to Basic Financial Statements.

City of San Bruno
Statement of Cash Flows
Proprietary Funds

For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Business Type Activities - Enterprise Funds | | | |
|--|---|----------------------|----------------------|---------------------------|
| | Water | Wastewater | CityNet | Nonmajor Enterprise Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash received from interfund services provided | \$ - | \$ - | \$ - | \$ - |
| Cash receipts from customers | 20,086,025 | 21,521,365 | 7,454,827 | 3,104,290 |
| Cash payments to suppliers for goods and services | (12,426,323) | (7,925,725) | (1,156,654) | (3,214,122) |
| Cash (payments) receipts to employees for services | 1,170,030 | 1,958,858 | 244,766 | 23,612 |
| Cash reimbursements for loss claims | - | - | - | - |
| Net cash provided by (used in) operating activities | 8,829,732 | 15,554,498 | 6,542,939 | (86,220) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Loans from other funds | - | - | - | - |
| Loans repayments to other funds | - | - | - | - |
| Transfers received from other funds | - | - | - | 1,533,765 |
| Transfers paid to other funds | (218,650) | (156,700) | - | - |
| Net cash provided by (used in) noncapital financing activities | (218,650) | (156,700) | - | 1,533,765 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Proceeds from debt issuance | - | - | - | - |
| Acquisition and construction of capital assets | (2,073,329) | (7,081,791) | - | (241,214) |
| Principal payments on long-term debt | (291,555) | (2,020,814) | - | - |
| Interest paid on long-term debt | (390,738) | (1,240,959) | - | - |
| Net cash provided by (used in) capital and related financing activities | (2,755,622) | (10,343,564) | - | (241,214) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Investment income (expense) | 1,491,865 | 1,411,570 | 189,027 | 73,773 |
| Net cash provided by (used in) investing activities | 1,491,865 | 1,411,570 | 189,027 | 73,773 |
| Net cash flows | 7,347,325 | 6,465,804 | 6,731,966 | 1,280,104 |
| CASH AND INVESTMENTS - Beginning of year | 50,311,974 | 49,379,965 | 5,719,472 | 3,571,517 |
| CASH AND INVESTMENTS - End of year | \$ 57,659,299 | \$ 55,845,769 | \$ 12,451,438 | \$ 4,851,621 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | |
| Operating income (loss) | \$ 6,372,083 | \$ 6,363,361 | \$ (246,476) | \$ (71,116) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 1,947,059 | 3,657,832 | 142,216 | 408,233 |
| (Increase) decrease in current assets: | | | | |
| Taxes receivable | - | - | - | (4,199) |
| Accounts receivable | (1,028,748) | 249,806 | 102,319 | (459,973) |
| Other receivable | - | - | - | 67 |
| (Increase) decrease in deferred outflows of resources | 358,514 | 330,409 | 392,257 | 48,440 |
| Increase (decrease) in liabilities: | | | | |
| Accounts payable and accrued liabilities | 369,308 | 3,324,641 | 45,907 | 17,156 |
| Deposits payable | - | - | 6,330,375 | - |
| Unearned revenue | - | - | (76,168) | - |
| Compensated absences | 977,135 | 1,777,685 | 33,717 | (2,451) |
| Net pension liability | (162,869) | (146,758) | (178,199) | (22,006) |
| Claims liability | - | - | - | - |
| Increase (decrease) in deferred inflows of resources | (2,750) | (2,478) | (3,009) | (371) |
| Net cash provided by (used in) operating activities | \$ 8,829,732 | \$ 15,554,498 | \$ 6,542,939 | \$ (86,220) |

See accompanying Notes to Basic Financial Statements.

| Business-Type Activities - Enterprise Funds Totals | | Governmental Activities - Internal Service Funds Totals | |
|--|----------------|---|--------------|
| 2025 | 2024 | 2025 | 2024 |
| \$ - | \$ - | \$ 8,757,247 | \$ 7,300,384 |
| 52,166,507 | 49,318,617 | - | - |
| (24,722,824) | (42,802,429) | (9,683,229) | (7,219,462) |
| 3,397,266 | 979,249 | - | - |
| - | - | 609,022 | 649 |
| 30,840,949 | 7,495,437 | (316,960) | 81,571 |
| - | 2,000,000 | - | - |
| - | (16,679,225) | - | - |
| 1,533,765 | 26,007,064 | - | 150,000 |
| (375,350) | (720,846) | - | - |
| 1,158,415 | 10,606,993 | - | 150,000 |
| - | 13,792,446 | - | - |
| (9,396,334) | (22,477,997) | (71,922) | (118,826) |
| (2,312,369) | (2,667,009) | - | - |
| (1,631,697) | (1,738,053) | - | - |
| (13,340,400) | (13,090,613) | (71,922) | (118,826) |
| 3,166,235 | 2,767,893 | - | - |
| 3,166,235 | 2,767,893 | - | - |
| 21,825,199 | 7,779,710 | (388,882) | 112,745 |
| 108,982,928 | 101,203,218 | 3,860,918 | 2,872,636 |
| \$ 130,808,127 | \$ 108,982,928 | \$ 3,472,036 | \$ 2,985,381 |
| \$ 12,417,852 | 4,309,812 | (1,311,401) | 25,239 |
| 6,155,340 | 5,338,388 | 18,802 | 7,928 |
| (4,199) | (74,953) | - | - |
| (1,136,596) | 1,656,371 | 199 | (449) |
| 67 | (1,896) | - | - |
| 1,129,620 | 500,463 | - | - |
| 3,757,012 | (4,702,219) | (184,923) | 20,323 |
| 6,330,375 | - | 171,739 | - |
| (76,168) | (9,315) | - | - |
| 2,786,086 | (2,424) | (25,376) | 33,530 |
| (509,832) | 493,508 | - | - |
| - | - | 1,014,000 | (5,000) |
| (8,608) | (12,298) | - | - |
| \$ 30,840,949 | \$ 7,495,437 | \$ (316,960) | \$ 81,571 |

See accompanying Notes to Basic Financial Statements.

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FIDUCIARY FUNDS

Fiduciary funds are used to report assets held for fiduciary activities, which may be carried out by primary governments or their component units. Fiduciary funds may be (1) held for legally established trust funds or similar arrangements, or (2) held outside of a trust exclusively for the benefit of individuals or organizations and used for activities that meet the criteria to be treated as fiduciary activities.

Redevelopment Agency Obligation Retirement Trust Fund

To account for the assets, liabilities and activities of the former Redevelopment Agency of the City in a trustee capacity to pay for enforceable obligations of the former Redevelopment Agency. In accordance with Assembly Bill (AB) X1 26 and AB 1484, the San Bruno Redevelopment Agency was dissolved February 1, 2012.

City of San Bruno
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Redevelopment Agency Obligation Retirement Trust Fund | |
|---|---|-----------------------|
| | 2025 | 2024 |
| ASSETS | | |
| Cash and investments | \$ 650,348 | \$ 705,298 |
| Cash and investments with fiscal agent | 718 | 534 |
| Total assets | 651,066 | 705,832 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred loss on refunding | 22,286 | 26,001 |
| Total deferred outflows of resources | 22,286 | 26,001 |
| LIABILITIES | | |
| Accounts payable | 210,375 | 206,474 |
| Interest payable | 18,660 | 21,106 |
| Long-term liabilities: | | |
| Long-term debt - due within one year | 395,000 | 375,000 |
| Long-term debt - due in more than one year | 2,544,532 | 2,991,954 |
| Total liabilities | 3,168,567 | 3,594,534 |
| NET POSITION | | |
| Restricted for: | | |
| Net position held in trust | (2,495,215) | (2,862,701) |
| Total Net Position | \$ (2,495,215) | \$ (2,862,701) |

See accompanying Notes to Basic Financial Statements.

City of San Bruno
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Redevelopment Agency Obligation Retirement Trust Fund | |
|-------------------------------|---|-----------------------|
| | 2025 | 2024 |
| ADDITIONS: | | |
| Administration allowance | \$ 793 | \$ 609 |
| Taxes | 668,745 | 107,355 |
| Other revenues | 13,910 | 11,085 |
| Total additions | <u>683,448</u> | <u>119,049</u> |
| DEDUCTIONS: | | |
| Community development | 237,665 | 209,602 |
| Interest and fiscal charges | 78,297 | 115,132 |
| Total deductions | <u>315,962</u> | <u>324,734</u> |
| Change in net position | 367,486 | (205,685) |
| NET POSITION: | | |
| Beginning of year | <u>(2,862,701)</u> | <u>(2,657,016)</u> |
| End of year | <u>\$ (2,495,215)</u> | <u>\$ (2,862,701)</u> |

See accompanying Notes to Basic Financial Statements.

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NOTES TO BASIC FINANCIAL STATEMENTS

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City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, the City of San Bruno (City), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

B. Related Organizations

The San Bruno Community Foundation (Foundation) is a California nonprofit corporation which was organized in 2013 as a public benefit 501(c)(3) nonprofit corporation and has been determined to be a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code. Pursuant to the settlement agreement dated March 12, 2012, between Pacific Gas & Electric Company (PG&E) and the City of San Bruno, both parties agreed to resolve and settle all claims arising out of the September 9, 2010, pipeline incident. The terms required PG&E to contribute a total of \$70 million to the City, which comprised of 1) five vacant plots of land in the Glenview (Crestmoor) neighborhood, which had a total fair market value of \$1,250,000 and 2) \$68,750,000 in cash, to transfer to a tax-exempt, nonprofit public purpose entity. Hence, the Foundation was created from the Settlement Agreement. The Foundation engages primarily in the administration of PG&E restitution funds. The election of the Foundation's Board is controlled by the City. Separate financial statements for the Foundation may be obtained by contacting the San Bruno Community Foundation, 901 Sneath Lane, Ste. 209, San Bruno, CA 94066.

In the fiscal year ended June 30, 2025, The Foundation provided the City \$580,182 in grant funding for the Recreation and Aquatics Center project, and \$410,193 for the Narita Exchange Program, Centennial Plaza and other improvements. The City has recorded \$259,364 in receivables from the Foundation as of June 30, 2025.

C. Basis of Presentation

Government-Wide Financial Statements - The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements - Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund balance/net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories, each of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Basis of Presentation, Continued

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the City Council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where the City Council has decided that periodic determination of net income is appropriate for accountability purposes.

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- (a) Total assets, deferred outflows of resources, liabilities, deferred inflow of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and,
- (b) Total assets, deferred outflows of resources, liabilities, deferred inflow of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined. However, some funds are reported as major funds due to the significance to the users of the financial statements.

The major funds of the financial reporting entity are described below.

Government Activities

General Fund – The General Fund is the City’s primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

Developer Agreements and Impact Fees Fund – Accounts for funds from new developments to pay for public facilities and infrastructure needed to accommodate growth in the City.

Street Improvement - The Street Improvement Capital Project Fund accounts for funds expended for transportation infrastructure such as street rehabilitation, streetlights, traffic signals and street medians.

Business-type Activities

The City reported the following enterprise funds as major funds in the accompanying financial statements:

Water Fund – Accounts for water services provided to the citizens of San Bruno. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital improvement, and billing and collections.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Basis of Presentation, Continued

Wastewater Fund - Accounts for sanitary sewer services provided to the citizens of San Bruno. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, treatment.

CityNet Fund - Accounts for operating costs associated with administering the cable television franchise.

The City also reports the following fund types:

Internal Service Funds - The Internal Service Funds are used to account for financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The internal service funds are used to account for central garage, insurance programs, technology development, and facility maintenance. These funds are eliminated as part of the reconciliation process and treated as governmental activities, since these are the primary funds served.

Fiduciary Funds - These funds include: Redevelopment Agency Obligation Retirement Trust Fund - which accounts for the assets, liabilities and activities of the former Redevelopment Agency of the City in a trustee capacity to pay for enforceable obligations of the former Redevelopment Agency; and Recology San Bruno Custodial Fund - which accounts for funds billed, collected, and remitted to Recology San Bruno for waste management services within the City.

D. Measurement Focus

Measurement focus is a term used to describe how transactions are recorded within the various financial statements.

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- (a) All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Measurement Focus, Continued

- (b) The enterprise and internal service funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Enterprise and internal service fund equity is classified as net position.
- (c) Fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of the City.

E. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period, considered to be 60 days, or soon enough thereafter to pay current liabilities. Major revenue sources meeting this criterion are property taxes, sales taxes, grants and interest. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

The enterprise, internal service and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. 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 nonoperating expenses.

Assets, Liabilities, and Equity

F. Cash Deposits and Investments

The City’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Cash Deposits and Investments, Continued

The City pools cash and investments from all funds for the purpose of increasing income through investment activities. Highly liquid money 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 in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Market value is used as fair value for those securities for which market quotations are readily available.

The City indirectly participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF) which invests a portion of the pool funds in Structured Notes and Asset-Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk such as changes in interest rates.

G. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds."

Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. See Note 3 for details of interfund transactions, including receivables and payables at year-end.

H. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances of uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include property taxes, sales and use taxes, franchise taxes, intergovernmental subventions, interest earnings, paramedic service, and expense reimbursements.

Business-type activities report service charges and expense reimbursements as its major receivables. In the fund financial statements, significant receivables in governmental funds include revenue accruals such as property tax, sales tax, transient occupancy tax, franchise tax, and intergovernmental subventions since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Receivables, Continued

Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Customer and intergovernmental accounts receivable comprise the majority of proprietary fund receivables.

I. Inventories

The cost of other consumable materials and supplies on hand are immaterial to the financial statements, and the City has therefore chosen to report these items as expenditures/expenses at the time of purchase.

J. Capital Assets

The City's assets are capitalized at historical cost or estimated historical cost if actual is available. Policy has set the capitalization threshold for reporting capital assets at \$10,000. Contributed capital assets are valued at their estimated acquisition value on the date contributed. Donated works of art and similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Right-to-use assets held for long-term leases and software agreements are capitalized at \$75,000. Public domain (infrastructure) capital assets include roads, bridges, curbs and gutters, streets, sidewalks, drainage systems, and lighting systems and are capitalized at \$100,000.

The accounting treatment of property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements - Prior to July 1, 2003, governmental funds' infrastructure assets were not capitalized. These assets (back to July 1, 1980) have been valued at estimated historical cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

| | |
|----------------------------|---------------|
| Infrastructure | 25 - 40 years |
| Buildings and improvements | 20 - 30 years |
| Machinery and equipment | 3 - 15 years |

Fund Financial Statements - In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as a liability in the government-wide statements. The long-term debt consists of bonds, finance purchase agreements, leases, software subscriptions, compensated absences, and a liability for claims.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources, and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

L. Compensated Absences

The City's policies regarding vacation time and compensatory time permit employees to accumulate earned but unused leave. Compensated absences also includes the portions of sick time and management leave expected to be used by the employee on a last-in first-out basis. The current portion of this debt is estimated based on historical trend and funded by the individual fund generating the liability with the long-term portion shown as a long-term liability.

The changes of the compensated absences were as follows:

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|-------------------|
| Balance as of June 30, 2024, as restated | \$ 3,620,939 | \$ 683,679 | \$ 4,304,618 |
| Changes (net) | (84,374) | 46,966 | (37,408) |
| Balance as of June 30, 2025 | <u>3,536,565</u> | <u>730,645</u> | <u>4,267,210</u> |
| Current Portion | <u>\$ 648,328</u> | <u>\$ 94,519</u> | <u>\$ 742,847</u> |

M. Pensions

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

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position or balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Revenues, Expenditures, and Expenses

O. Property Tax

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 within sixty days after year end.

| | |
|-----------------|---------------------------|
| Lien Date | January 1 |
| Levy Date | July 1 |
| Due Dates | November 1 and February 1 |
| Delinquent Date | December 10 and April 10 |

Property taxes attach annually as an enforceable lien as of January 1. Taxes are levied on July 1, are payable in two installments, and are delinquent after December 10 and April 10. All general property taxes are then allocated by the San Mateo County Controller's Office to the various taxing entities in accordance with Proposition 13. Property tax revenues are recognized when levied to the extent that they are measurable and that they will be received in 60 days. Since the County utilizes the Teeter system of allocation, all property tax revenue is allocated to the City and accounted for as revenue in the fiscal year that it is levied.

P. Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

P. Expenditures/Expenses, Continued

In the fund financial statements, expenditures are classified as follows:

- Governmental funds - by character
- Current (further classified by function)
- Capital outlay
- Debt service

In the fund financial statements, governmental funds report expenditures of current financial resources.

Q. Interfund Transfers

Resources are reallocated between funds by reporting them as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated with internal balances (between governmental and business-type activities) remaining on the statement of net position.

R. Prior Year Comparative Financial Information

The basic financial statements included certain prior year summarized comparative information. This information has been included for comparison purposes and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's prior year financial statements, from which this selected data was derived. Certain minor reclassifications of prior year data may have been made in order to enhance their comparability with current year figures.

S. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

T. Budgetary Policies

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) Public meetings are conducted to obtain public comments. The City Council annually adopts the budget for the ensuing fiscal year prior to July 1st.
- (b) Legally adopted budgets and formal budgetary integration is employed as a management control device during the year for all Governmental, Proprietary and Fiduciary fund types.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

T. Budgetary Policies, Continued

- (c) Budgets for the General, Special Revenue, Capital Project, and Debt Service Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).
- (d) Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fees schedules, or an excess in one year may be offset against a deficit in the following year. For the fiscal year ended June 30, 2025 based on the calculations by City Management, proceeds of taxes did not exceed the appropriations limit.
- (e) Budgeted revenue and expenditure amounts represent the original budget modified by adjustments authorized during the year.
- (f) Appropriations, except for those encumbered under purchase orders, lapse at the end of the fiscal year. Encumbered amounts are then carried over for the coming year.
- (g) 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.
- (h) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds.

U. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs - other than quoted prices included within level 1 - that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

U. Fair Value Measurements, Continued

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

V. Loans Receivable - Related Parties

The City routinely loans funds to employees, including to the former City Manager, for the purchase of a primary residence within the City limits. Amounts range from \$95,000-\$140,000. The interest rate on these loans is set at the Local Agency Investment Fund (LAIF) interest rate. At June 30, 2025, seven such loans were outstanding for an amount totaling \$926,596 owed to the City. Loans must be paid off within 15 years, or earlier if one of the following occurs: a) Six months following termination of the employee's employment with the City, b) three months following the employee no longer living at the residence. During the fiscal year, the City made one new loan in the amount of \$140,000, and employees and former employees paid \$98,451 in principal.

W. New Pronouncements

The City adopted new accounting standards in order to conform to the following Governmental Accounting Standards Board Statements:

- *GASB 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. The City restated its beginning compensated absence balances and updated its current year accounting and disclosures as part of the implementation of this Statement.
- *GASB Statement No. 102, Certain Risk Disclosures* - The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. No new disclosures resulted from the implementation of this Statement.

2. CASH AND INVESTMENTS

The City pools cash from all sources and all funds, except certain specific investments within funds and cash with fiscal agents, so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

The City and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable pieces of paper called securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. Individual investments are generally made by the City’s fiscal agents as required under its debt issues. In order to maximize security, the City employs the Trust Department of a bank as the custodian of all City managed investments, regardless of their form.

The City’s investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year end.

A. Classification

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of City debt instruments or agency agreements.

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

| | <u>Amount</u> |
|---|------------------------------|
| <i>Statement of Net Position</i> | |
| Cash and investments | \$ 262,936,919 |
| Restricted cash and investments held by fiscal agents | <u>2,135,490</u> |
| Total cash and investments in primary government | <u>\$ 265,072,409</u> |
| <i>Statement of Fiduciary Net Position</i> | |
| Cash and Investments | |
| Private Purpose Trust Funds | \$ 650,348 |
| Restricted cash investments held by fiscal agents | <u>718</u> |
| Total cash and investments in fiduciary funds | <u>651,066</u> |
| Total cash and investments | <u><u>\$ 265,723,475</u></u> |

Cash and investments with original maturities of three months or less are treated as cash and equivalents for the purpose of preparing Proprietary Fund statements of cash flows. Also, each Proprietary Funds’ portion of the City’s overall cash and investment pool is treated as cash and equivalents since these amounts are in substance demand deposits.

B. Investments Authorized by the California Government Code and the City’s Investment Policy

Investments are reported at fair value. California statutes authorize cities to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. 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) that address interest rate risk, and concentration of credit risk.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

B. Investments Authorized by the California Government Code and the City's Investment Policy, Continued

During the year ended June 30, 2025, the City's permissible investments included the following instruments:

| Authorized Investment Type | Maximum Maturity | Minimum Credit Quality | Maximum Percentage of Portfolio | Investment in One Issuer |
|--|------------------|------------------------|---------------------------------|--------------------------|
| U.S. Treasury bills, bonds, notes, obligations | 5 years | N/A | None | None |
| U.S. agency securities | 5 years | N/A | 75% | 40% |
| Commercial paper | 270 days | A-1 | 25% | 5% |
| LAIF | N/A | None | State \$ Limit | N/A |
| San Mateo County pool | N/A | None | 20% | N/A |
| Non-negotiable certificates of deposit | 3 years | N/A | 15% | 5% |
| | | Short term: A-1 | | |
| California municipal bonds | 5 years | Long term: A | 20% | 5% |
| Money market funds | N/A | AAA | 40% | 15% |

The City complied with the provisions of California Government Code (or the City's investment policy, where more restrictive) pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates which will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, one of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter and longer term investments. This allows the City to time cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturing evenly over time as necessary to provide the cash flow and liquidity needed for operations. The City also manages its interest rate risk by holding most investments to maturity, thus reversing unrealized market gains and losses.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

C. Interest Rate Risk, Continued

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity or earliest call date:

| Cash and Investments | 12 Months or less | 13 to 24 Months | 25 to 60 Months | Total |
|------------------------------|-------------------|-----------------|-----------------|----------------|
| U.S. Treasuries & Agencies | \$ 42,214,169 | \$ 26,585,673 | \$ 18,575,843 | \$ 87,375,685 |
| Municipal Bonds | 5,448,655 | 14,951,488 | - | 20,400,143 |
| Local Agency Investment Fund | 42,192,913 | - | - | 42,192,913 |
| Money Market Funds | 66,432,563 | - | - | 66,432,563 |
| CalTRUST Investment | 39,219,401 | - | - | 39,219,401 |
| Subtotal Investment | \$ 195,507,701 | \$ 41,537,161 | \$ 18,575,843 | 255,620,705 |
| Cash in bank and on hand | | | | 10,102,770 |
| Total Cash and Investments | | | | \$ 265,723,475 |

The City's investments in U.S. Treasuries, U.S. Agencies, and municipal bonds had a weighted average maturity of 1.32 years at June 30, 2025.

The City is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF management calculates the fair value and cost of the entire LAIF pool. The City adjusts its cost basis invested in LAIF to fair value based upon this factor. The City's investments with LAIF at June 30, 2025, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

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

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

As of June 30, 2025, the City had \$42,192,913 invested in LAIF, which had invested 3.81% of the pool investment funds in Structured Notes and Asset-Backed Securities as compared to 3.00% in the previous year. The LAIF fair value factor of 1.00119831 was used to calculate the fair value of the investments in LAIF.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

D. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2025:

| <i>Investments by Fair Value Level:</i> | Level 2 | Total |
|--|----------------|----------------|
| U.S. Treasuries & Agencies | \$ 87,375,685 | \$ 87,375,685 |
| Municipal Bonds | 20,400,143 | 20,400,143 |
| Money Market Mutual Fund | 66,432,563 | 66,432,563 |
| CalTRUST Investment | 39,219,401 | 39,219,401 |
| Totals | \$ 213,427,792 | 213,427,792 |
| <i>Investments Measured Using Fair Value Factor:</i> | | |
| Local Agency Investment Fund (LAIF) | | 42,192,913 |
| Total Investments | | \$ 255,620,705 |

Federal Agency Securities, classified in Level 2 of the fair value hierarchy, are valued using a quoted price in a non-active market for an identical asset. Municipal Bonds, classified in Level 2 of the fair value hierarchy, are valued using yield to maturity quoted price. These prices are obtained from various pricing sources by the custodian bank. The California Local Agency Investment Fund (LAIF) and San Mateo County Investment Pool are classified as exempt in the fair value hierarchy, as they are valued at amortized cost, which is exempt from being classified under GASB 72. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

E. Credit Risk

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. As disclosed in Note 2B, State law and the City's investment Policy limit the City's investments to certain minimum credit ratings. Minimal credit ratings are also established by the bond indentures in the case of cash and investments held by fiscal agents.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

E. Credit Risk, Continued

Presented below is the actual rating as of June 30, 2025, for each investment type as provided by Moody's investment rating system:

| Investment Type | Aaa | Aa1 | Aa2 | Aa3 | Total |
|-------------------------------------|---------------------|----------------------|---------------------|---------------------|-----------------------|
| U.S. Government Agencies | \$ - | \$ 14,824,203 | \$ - | \$ - | \$ 14,824,203 |
| U.S. Treasury Notes | - | 70,622,803 | - | - | 70,622,803 |
| Municipal Bonds | 2,961,950 | 1,957,680 | 7,489,141 | 3,996,118 | 16,404,889 |
| Totals | \$ 2,961,950 | \$ 87,404,686 | \$ 7,489,141 | \$ 3,996,118 | 101,851,894 |
| Not Rated: | | | | | |
| U.S. Treasury Notes | | | | | 1,928,679 |
| Municipal Bonds ¹ | | | | | 3,995,255 |
| Money Market Funds | | | | | 66,432,563 |
| Local Agency Investment Fund (LAIF) | | | | | 42,192,913 |
| CalTRUST Investment | | | | | 39,219,401 |
| Total Investments | | | | | \$ 255,620,705 |

¹ S&P ratings for these bonds range from AA- to AA

3. TRANSFERS AMONG FUNDS

A. Transfers Among Funds

With Council approval, resources may be transferred from one City fund to another. Transfers between funds during the fiscal year ended June 30, 2025, were as follows:

| Transfers Out | Transfers In | | | | | Total |
|--------------------------------------|---------------------|--------------------------------------|---------------------|------------------------------|----------------------------|----------------------|
| | General Fund | Developer Agreements and Impact Fees | Street Improvement | Non-Major Governmental Funds | Non-Major Enterprise Funds | |
| Major Governmental Funds: | | | | | | |
| General Fund | \$ - | \$ - | \$ 4,717,430 | \$ 7,460,737 | \$ 1,383,765 | \$ 13,561,932 |
| Developer Agreements and Impact Fees | - | - | - | 1,398,000 | 150,000 | 1,548,000 |
| Street Improvement | 155,379 | - | - | 322,572 | - | 477,951 |
| Non-Major Governmental Funds | 1,532,489 | 158,709 | 1,210,802 | 374,999 | - | 3,276,999 |
| Major Enterprise Funds: | | | | | | |
| Water | - | - | - | 218,650 | - | 218,650 |
| Wastewater | - | - | - | 156,700 | - | 156,700 |
| Total | \$ 1,687,868 | \$ 158,709 | \$ 5,928,232 | \$ 9,931,658 | \$ 1,533,765 | \$ 19,240,232 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

3. TRANSFERS AMONG FUNDS, Continued

A. Transfers Among Funds, Continued

General Fund

Transfers from the General Fund to all funds except \$983,765 to non-major enterprise funds and \$1,367,286 to the non-major governmental funds were to support budgeted capital projects. The purpose of transferring \$1,367,286 from the General Fund to the Non-Major Governmental Funds was to make payments on long-term debt. The transfer from the General Fund to the non-major funds was to support the Stormwater Fund and Parking Fund.

Transfers to the General Fund from the Street Improvement, and \$192,489 from non-major governmental funds were to return unused monies previously contributed by the General Fund for capital projects. The remaining transfers to the General Fund from non-major governmental funds to the General Fund were to augment various City services such as street maintenance and police.

Developer Agreements and Impact Fees Fund

Transfers from the Developer Agreements and Impact Fees fund to the non-major governmental funds and non-major enterprise funds were to support and pay for capital projects.

B. Interfund Advances

In fiscal year 2024, the General Fund loaned the Parking Fund \$2,000,000 to start the fund as it installed new parking meters. The balance remained the same in the fiscal year ended June 30, 2025.

| Fund Receiving Advance | Fund Making Advance | Amount of Advance |
|------------------------|---------------------|----------------------|
| Parking Fund | General Fund | \$ 2,000,000 |
| | Total | \$ 2,000,000 |

C. Interfund Balances

Interfund balance arise in normal course of business. Amounts due to and due from other funds reflect interfund balances for services rendered or short-term loan expected to be repaid in the next fiscal year. At June 30, 2025, interfund balances comprised the following:

| Due to Other Funds | Due From Other Funds | Amount |
|---|----------------------|--------------|
| Nonmajor: | | |
| Parks and Facilities and Technology Capital Improvement | General Fund | \$ 80,132 |
| Federal/State Grant Special Revenue Fund | General Fund | 482,745 |
| Agency on Aging Special Revenue Fund | General Fund | 456,298 |
| Recreation and Aquatic Center Special Revenue Fund | General Fund | 2,399,617 |
| Central Garage Internal Service Fund | General Fund | 171,739 |
| | Total | \$ 3,590,531 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. CAPITAL ASSETS

A. Capital Asset Additions and Retirements

Governmental activities capital assets as of June 30, 2025 comprise:

| | Balance July 1, 2024 | Additions | Deletions | Transfers | Balance June 30, 2025 |
|---|-------------------------|---------------|-------------|--------------|--------------------------|
| <i>Governmental Activities</i> | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 3,249,087 | \$ - | \$ - | \$ - | \$ 3,249,087 |
| Construction in progress | 65,418,685 | 19,885,820 | - | (66,233,091) | 19,071,414 |
| Total capital assets not being depreciated | 68,667,772 | 19,885,820 | - | (66,233,091) | 22,320,501 |
| Capital assets being depreciated: | | | | | |
| Buildings and improvements | 17,590,070 | - | (65,167) | 62,083,068 | 79,607,971 |
| Machinery, improvements and equipment | 19,912,054 | 1,264,506 | (177,751) | 230,615 | 21,229,424 |
| Infrastructure | 104,699,945 | - | - | 3,919,408 | 108,619,353 |
| Right to use-Software | 810,279 | - | (119,576) | - | 690,703 |
| Total capital assets being depreciated | 143,012,348 | 1,264,506 | (362,494) | 66,233,091 | 210,147,451 |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | (11,305,365) | (1,416,942) | 47,920 | - | (12,674,387) |
| Machinery, improvements and equipment | (14,706,814) | (1,181,011) | 177,751 | - | (15,710,074) |
| Infrastructure | (60,343,468) | (1,956,042) | - | - | (62,299,510) |
| Right to use-Software | (410,200) | (179,054) | 119,576 | - | (469,678) |
| Total accumulated depreciation | (86,765,847) | (4,733,049) | 345,247 | - | (91,153,649) |
| Net capital assets being depreciated | 56,246,501 | (3,468,543) | (17,247) | 66,233,091 | 118,993,802 |
| Governmental Activities capital assets, net | \$ 124,914,273 | \$ 16,417,277 | \$ (17,247) | \$ - | \$ 141,314,303 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. CAPITAL ASSETS, Continued

A. Capital Asset Additions and Retirements, Continued

Business-type activities capital assets as of June 30, 2025 comprise:

| | Balance July 1, 2024 | Additions | Deletions | Transfers | Balance June 30, 2025 |
|--|-------------------------|---------------------|------------------|--------------------|--------------------------|
| <i>Business-type activities:</i> | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 576,842 | \$ - | \$ - | \$ - | \$ 576,842 |
| Construction in progress | 8,830,580 | 7,917,223 | - | (1,219,985) | 15,527,818 |
| Total capital assets not being depreciated | <u>9,407,422</u> | <u>7,917,223</u> | <u>-</u> | <u>(1,219,985)</u> | <u>16,104,660</u> |
| Capital assets being depreciated: | | | | | |
| Buildings and improvements | 124,615,149 | - | - | 420,210 | 125,035,359 |
| Machinery, improvements and equipment | 34,892,952 | 1,029,117 | (131,790) | 799,775 | 36,590,054 |
| Sewer plant | 47,444,668 | 449,994 | - | - | 47,894,662 |
| Total capital assets being depreciated | <u>206,952,769</u> | <u>1,479,111</u> | <u>(131,790)</u> | <u>1,219,985</u> | <u>209,520,075</u> |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | (39,771,693) | (3,300,414) | - | - | (43,072,107) |
| Machinery, improvements and equipment | (29,273,459) | (1,097,341) | 131,790 | - | (30,239,010) |
| Sewer Plant | (20,341,988) | (1,757,585) | - | - | (22,099,573) |
| Total accumulated depreciation | <u>(89,387,140)</u> | <u>(6,155,340)</u> | <u>131,790</u> | <u>-</u> | <u>(95,410,690)</u> |
| Net capital assets being depreciated | <u>117,565,629</u> | <u>(4,676,229)</u> | <u>-</u> | <u>1,219,985</u> | <u>114,109,385</u> |
| Business-type activity capital assets, net | <u>\$ 126,973,051</u> | <u>\$ 3,240,994</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 130,214,045</u> |

B. Depreciation Allocation

Depreciation expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program are as follows:

| Governmental Activities | Amount |
|------------------------------------|---------------------|
| General government | \$ 591,712 |
| Public safety | 954,590 |
| Public works | 14,756 |
| Streets | 1,920,463 |
| Parks and recreation | 1,197,279 |
| Library | 45,207 |
| Community and economic development | 9,042 |
| Total | <u>\$ 4,733,049</u> |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

4. CAPITAL ASSETS, Continued

B. Depreciation Allocation, Continued

| Business-Type Activities | Amount |
|--------------------------|---------------------|
| Water | \$ 1,947,059 |
| Stormwater | 249,404 |
| Wastewater | 1,900,247 |
| SSF Sewer Plant | 1,757,585 |
| CityNet | 142,216 |
| Parking Fund | 158,829 |
| Total | \$ 6,155,340 |

5. LONG-TERM DEBT

The City generally incurs long-term debt to finance projects or purchase assets which will have useful lives equal to or greater than the related debt.

A. The City's Long-Term Debt

The following is a summary of long-term debt transactions for the year ended June 30, 2025:

| | Balance July 1, 2024 | Additions | Retirements | Balance June 30, 2025 | Amount due within one year |
|---|-------------------------|-----------|---------------|--------------------------|----------------------------------|
| Governmental Activity - Bonds: | | | | | |
| 2013 Pension Obligation Bond | \$ 3,265,000 | \$ - | \$(1,045,000) | \$ 2,220,000 | \$ 1,090,000 |
| Discount on Pension Obligation Bond | (58,554) | - | 19,518 | (39,036) | - |
| Total Governmental Activity - Bonds | 3,206,446 | - | (1,025,482) | 2,180,964 | 1,090,000 |
| Governmental Activity - Direct Borrowings: | | | | | |
| 2022 Fire Pumper Trucks | 1,426,436 | - | (251,962) | 1,174,474 | 151,531 |
| SBITA Liability | 425,872 | - | (145,064) | 280,808 | 137,685 |
| Total Governmental Activity - Direct Borrowings | 1,852,308 | - | (397,026) | 1,455,282 | 289,216 |
| Total Governmental Activities | \$ 5,058,754 | \$ - | \$(1,422,508) | \$ 3,636,246 | \$ 1,379,216 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

A. The City's Long-Term Debt, Continued

| | Balance July 1, 2024 | Additions | Retirements | Balance June 30, 2025 | Amount due within one year |
|--|-------------------------|-----------|----------------|--------------------------|----------------------------------|
| Business-Type Activity - Bonds: | | | | | |
| 2017 Water Revenue Bond | \$ 10,380,000 | \$ - | \$ (250,000) | \$ 10,130,000 | \$ 260,000 |
| Premium of Revenue Bond | 997,315 | - | (41,555) | 955,760 | - |
| 2017 Wastewater Revenue Bond | 21,870,000 | - | (525,000) | 21,345,000 | 550,000 |
| Premium of Revenue Bond | 2,100,813 | - | (87,534) | 2,013,279 | - |
| 2013 Wastewater Refunding Revenue Bond | 3,970,000 | - | (365,000) | 3,605,000 | 380,000 |
| Premium of Revenue Bond | 160,879 | - | (17,875) | 143,004 | - |
| Total Business-Type Activity - Bonds | 39,479,007 | - | (1,286,964) | 38,192,043 | 1,190,000 |
| Business-Type Activity - Direct Borrowings: | | | | | |
| Due to City of South San Francisco | | | | | |
| 2007 Loan | 883,668 | - | (436,380) | 447,288 | 447,288 |
| 2023 Loan | 13,203,488 | - | (589,025) | 12,614,463 | 599,628 |
| Total Business-Type Activity - Direct Borrowings | 14,087,156 | - | (1,025,405) | 13,061,751 | 1,046,916 |
| Total Business-Type Activities | \$ 53,566,163 | \$ - | \$ (2,312,369) | \$ 51,253,794 | \$ 2,236,916 |

B. Governmental Activities

2013 Pension Obligation Bonds

In January 2013, the City issued \$13,175,000 in Series 2013 Pension Obligation Bonds in order to pay off amounts owed for the City's CalPERS "side-fund." Principal payments are due annually on June 1 while interest payments are due semi-annually on June 1 and December 1. True interest cost is 4.05%.

The Pension Obligation Bond debt represents a refunding of a debt that the City owed to CalPERS. The issuance of the Pension Obligation Bonds reduced the interest rate on this debt from 7.5% to just over 4%. The debt service payments are funded through savings achieved in the City's employer contribution rate, which decreased from 36.604% to 24.706% after the payoff of the side fund. Payments are made out of the debt service fund.

The Bonds are payable from any source of legally available funds of the City. The bond covenants contain events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. During the fiscal year ended June 30, 2025, the City made principal and interest payments totaling \$1,045,000 and \$130,600, respectively. The bonds mature on June 1, 2027.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

B. Governmental Activities, Continued

The annual debt service requirement on the 2013 Pension Obligation Bonds is as follows:

| For The Year Ending June 30 | 2013 Pension Obligation Bonds | | |
|--------------------------------|-------------------------------|------------|--------------|
| | Principal | Interest | Total |
| 2026 | \$ 1,090,000 | \$ 88,800 | \$ 1,178,800 |
| 2027 | 1,130,000 | 45,200 | 1,175,200 |
| Subtotal | 2,220,000 | 134,000 | 2,354,000 |
| Less Discount | (39,036) | - | (39,036) |
| Total | \$ 2,180,964 | \$ 134,000 | \$ 2,314,964 |

Direct Borrowings

2022 Fire Pumper Truck

In June 2022, the City entered into a \$1,600,000 capital lease-purchase agreement with Western Alliance Equipment Finance, Inc., to purchase two fire pumper trucks. Principal payments are due semi-annually on December 1 and June 1 with an interest rate of 3.35%. The debt payments are made by the debt service fund. The first payment on the debt was December 1, 2022, and will be paid in full on June 1, 2032. During the fiscal year ended June 30, 2025, the City made principal and interest payments totaling \$251,962 and \$43,038, respectively.

The annual debt service requirement on the 2022 fire pumper trucks borrowing is as follows:

| For The Year Ending June 30 | 2022 Fire Pumper Trucks Obligation | | |
|--------------------------------|------------------------------------|------------|-------------|
| | Principal | Interest | Total |
| 2026 | \$ 151,531 | \$ 38,086 | \$ 189,617 |
| 2027 | 156,650 | 32,967 | 189,617 |
| 2028 | 161,942 | 27,676 | 189,618 |
| 2029 | 167,412 | 16,550 | 183,962 |
| 2030-2032 | 536,939 | 15,364 | 552,303 |
| Total | \$ 1,174,474 | \$ 130,643 | \$1,305,117 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

B. Governmental Activities, Continued

Subscription Based Information Technology Arrangements (SBITAs)

In fiscal year 2023, the City implemented GASB 96 by recording long-term subscription-based software contracts. At June 30, 2025, the City is under contract with Axon enterprises for police software.

City had a multiyear contract with a Microsoft vendor for Microsoft Office 365 that ended 09/2024. The City paid \$14,075 for access to the software applications in the fiscal year ended June 30, 2025.

In November 2022, City entered into multiyear agreements with Axon enterprises for police camera software, and cloud storage expiring on 10/2027. The City paid \$151,652 in the fiscal year ended June 30, 2025 to Axon for this technology.

The future payments on the aforementioned SBITA liabilities are as follows:

| For The Year Ending June 30 | SBITA Liability | | |
|--------------------------------|-----------------|-----------|------------|
| | Principal | Interest | Total |
| 2026 | \$ 137,685 | \$ 13,966 | \$ 151,651 |
| 2027 | 143,123 | 7,056 | 150,179 |
| Total | \$ 280,808 | \$ 21,022 | \$ 301,830 |

C. Business-Type Activities

2017 Water Revenue Bonds

In December 2017, the San Bruno Public Financing Authority issued \$11.62 million of Series 2017 Water Revenue Bonds to finance the construction of certain improvements to the Water System. Principal payments commenced on July 1, 2018 and are payable annually on July 1. Interest payments are payable on July 1st and January 1st of each year.

The Bonds are payable solely from the Net Revenues of the Water System. The bond covenants contain events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. During the fiscal year ended June 30, 2025, the City made principal and interest payments totaling \$250,000 and \$427,800, respectively. The bonds mature on July 1, 2047.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

C. Business-Type Activities, Continued

The annual debt service requirement on the bonds is as follows:

| For the Year Ending June 30 | 2017 Water Revenue | | |
|--------------------------------|--------------------|--------------|---------------|
| | Principal | Interest | Total |
| 2026 | \$ 260,000 | \$ 415,050 | \$ 675,050 |
| 2027 | 275,000 | 401,675 | 676,675 |
| 2028 | 290,000 | 387,550 | 677,550 |
| 2029 | 305,000 | 372,675 | 677,675 |
| 2030 | 320,000 | 357,050 | 677,050 |
| 2031-2035 | 1,845,000 | 1,527,425 | 3,372,425 |
| 2036-2040 | 2,235,000 | 1,140,950 | 3,375,950 |
| 2041-2045 | 2,705,000 | 657,900 | 3,362,900 |
| 2046-2048 | 1,895,000 | 115,500 | 2,010,500 |
| Subtotal | 10,130,000 | 5,375,775 | 15,505,775 |
| Plus Premium | 955,760 | - | 955,760 |
| Total | \$ 11,085,760 | \$ 5,375,775 | \$ 16,461,535 |

2017 Wastewater Revenue Bonds

In December 2017, the San Bruno Public Financing Authority issued \$24.47 million of Series 2017 Wastewater Revenue Bonds to finance the construction of certain improvements to the Wastewater System. Principal payments commenced on July 1, 2018 and are payable annually on July 1. Interest payments are payable on July 1st and January 1st.

The Bonds are payable solely from Net Revenues of the Wastewater System. The bond covenants contain events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. During the fiscal year ended June 30, 2025, the City made principal and interest payments totaling \$525,000 and \$901,325, respectively. The bonds mature on July 1, 2047.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

C. Business-Type Activities, Continued

The annual debt service requirement on the bonds is as follows:

| For the Year Ending June 30 | 2017 Wastewater Revenue | | |
|--------------------------------|-------------------------|---------------|---------------|
| | Principal | Interest | Total |
| 2026 | \$ 550,000 | \$ 874,450 | \$ 1,424,450 |
| 2027 | 580,000 | 846,200 | 1,426,200 |
| 2028 | 610,000 | 816,450 | 1,426,450 |
| 2029 | 640,000 | 785,200 | 1,425,200 |
| 2030 | 670,000 | 752,450 | 1,422,450 |
| 2031-2035 | 3,890,000 | 3,219,550 | 7,109,550 |
| 2036-2040 | 4,710,000 | 2,404,950 | 7,114,950 |
| 2041-2045 | 5,700,000 | 1,387,000 | 7,087,000 |
| 2046-2048 | 3,995,000 | 243,900 | 4,238,900 |
| Subtotal | 21,345,000 | 11,330,150 | 32,675,150 |
| Plus Premium | 2,013,279 | - | 2,013,279 |
| Total | \$ 23,358,279 | \$ 11,330,150 | \$ 34,688,429 |

2013 Wastewater Revenue Refunding Bonds

In August 2013, the City paid off the remaining balance of \$7.56 million of 2002 Certificates of Participation by placing the proceeds of new 2013 Wastewater Revenue Refunding Bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. All of the amounts held in the escrow fund were applied to pay the prepayment price of the 2002 certificates and, therefore, the 2002 Certificates of Participation were paid-off as of June 30, 2014.

The Bonds are payable solely from Net Revenues of the Wastewater System. The bond covenants contain events of default that require the revenue of the City to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the City to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the City; or if any court or competent jurisdiction shall assume custody or control of the City. During the fiscal year ended June 30, 2025, the City made principal and interest payments totaling \$365,000 and \$170,350 respectively. The bonds mature on July 1, 2032.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

C. Business-Type Activities, Continued

The annual debt service requirement on the bonds is as follows:

| For the Year Ending June 30 | 2013 Wastewater Revenue Refunding | | |
|--------------------------------|-----------------------------------|------------|--------------|
| | Principal | Interest | Total |
| 2026 | \$ 380,000 | \$ 151,725 | \$ 531,725 |
| 2027 | 405,000 | 132,100 | 537,100 |
| 2028 | 425,000 | 113,475 | 538,475 |
| 2029 | 440,000 | 95,900 | 535,900 |
| 2030 | 460,000 | 77,050 | 537,050 |
| 2031-2033 | 1,495,000 | 102,713 | 1,597,713 |
| Subtotal | 3,605,000 | 672,963 | 4,277,963 |
| Plus Premium | 143,004 | - | 143,004 |
| Total | \$ 3,748,004 | \$ 672,963 | \$ 4,420,967 |

City of South San Francisco Sewer Plant Agreement

The City entered into a joint-ownership agreement with the City of South San Francisco (SSF) to operate a water quality control plant and appurtenant facilities to service both communities. The agreement was entered into in January 1947 and has numerous subsequent amendments that detail various aspects in sharing the capital investment (including related debt service) and operating expenses related to the joint sewage plant. Operating costs of the enterprise are shared in accordance with a formula and division of operation and maintenance cost set forth in an agreement dated April 3, 1972. The most recent arrangement indicates that the City shares in 25.82% of the plant capacity. There are no separately issued financial statements for this agreement.

To finance the expansion of the water quality control plant, the State Water Resources Control Board issued loans directly to SSF totaling \$73,091,753, (\$21.9 million in April 2007, and \$51.2 million in October 2023). Loan proceeds were disbursed as the projects progressed and debt service payments commenced one year after project completion. As a result of the joint ownership agreement, the City is obligated to SSF for its portion of the loans annually in April and October, respectively, for the 2007 and 2023 loans. The City's portion that was financed through these agreements totaled \$20,939,623 payable over 20-year periods. During fiscal year 2024-25, the City made principal and interest payments totaling \$1,025,404, and \$259,755, respectively. The 2007 loan will be paid in full on April 30, 2026, and the 2023 loan will be paid in full on October 3, 2042.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

C. Business-Type Activities, Continued

The City's annual debt service requirements on the loans are as follows:

| For the Year Ending June 30 | 2007 Loan South San Francisco | | |
|--------------------------------|-------------------------------|-----------|------------|
| | Principal | Interest | Total |
| 2026 | \$ 447,288 | \$ 11,182 | \$ 458,470 |
| Total | \$ 447,288 | \$ 11,182 | \$ 458,470 |

| For the Year Ending June 30 | 2023 Loan South San Francisco | | |
|--------------------------------|-------------------------------|--------------|--------------|
| | Principal | Interest | Total |
| 2026 | \$ 599,628 | \$ 227,060 | \$ 826,688 |
| 2027 | 610,421 | 216,267 | 826,688 |
| 2028 | 621,408 | 205,279 | 826,687 |
| 2029 | 632,594 | 194,094 | 826,688 |
| 2030 | 643,980 | 182,707 | 826,687 |
| 2031-2035 | 3,398,006 | 735,433 | 4,133,439 |
| 2036-2040 | 3,715,036 | 418,403 | 4,133,439 |
| 2041-2043 | 2,393,390 | 86,674 | 2,480,064 |
| Total | \$ 12,614,463 | \$ 2,265,917 | \$14,880,380 |

D. Fiduciary Funds

The following is a summary of the Redevelopment Obligation Retirement Fund's long-term debt transactions for the year ended June 30, 2025:

| | Balance June 30, 2024 | Retirements | Balance June 30, 2025 | Amount due within one year |
|---------------------------|--------------------------|--------------|--------------------------|----------------------------------|
| 2019 Lease Revenue Bonds | \$ 3,000,000 | \$ (375,000) | \$ 2,625,000 | \$ 395,000 |
| Premium on Refunding Bond | 366,954 | (52,422) | 314,532 | - |
| Total Fiduciary Activity | \$ 3,366,954 | \$ (427,422) | \$ 2,939,532 | \$ 395,000 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. LONG-TERM DEBT, Continued

D. Fiduciary Funds, Continued

2019 Lease Revenue Bonds

In 2000, the Redevelopment Agency issued Certificates of Participation, Series 2000 (Police Facility Financing) in the original principal amount of \$9,600,000 to fund the construction of the Police Facility. In March 2019, the Redevelopment Agency paid off the remaining balance of \$6 million of the 2000 Certificates of Participation by placing the proceeds of the new Lease Revenue Bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. All of the amounts held in the escrow fund were applied to pay the prepayment price of the 2000 Certificates and, therefore, the 2000 Certificates of Participation were paid off as of June 30, 2019.

Principal payments are due annually on the Lease Revenue Bonds on May 1 and interest payments are due semi-annually on May 1 and November 1. Interest rates range from 4.00% to 5.00%. During the fiscal year ended June 30, 2025, the Redevelopment Agency made principal and interest payments totaling \$375,000, and \$129,450, respectively.

The Bonds are payable from any source of available funds of the Redevelopment Agency. The bond covenants contain events of default that require the revenue of the Redevelopment Agency to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the Redevelopment Agency to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the Redevelopment Agency; or if any court or competent jurisdiction shall assume custody or control of the Redevelopment Agency.

| For the Year Ending June 30 | 2019 Lease Revenue Bonds | | |
|--------------------------------|--------------------------|-------------------|---------------------|
| | Principal | Interest | Total |
| 2026 | \$ 395,000 | \$ 114,450 | \$ 509,450 |
| 2027 | 410,000 | 98,650 | 508,650 |
| 2028 | 430,000 | 82,250 | 512,250 |
| 2029 | 445,000 | 65,050 | 510,050 |
| 2030 | 460,000 | 47,250 | 507,250 |
| 2031 | 485,000 | 24,250 | 509,250 |
| Subtotal | 2,625,000 | 431,900 | 3,056,900 |
| Add Premium | 314,532 | - | 314,532 |
| Total | <u>\$ 2,939,532</u> | <u>\$ 431,900</u> | <u>\$ 3,371,432</u> |

6. NET POSITION AND FUND BALANCES

Net Position is measured on the full accrual basis while Fund Balance is measured on the modified accrual basis.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

6. NET POSITION AND FUND BALANCES, Continued

A. Net Position

Net Position is the excess of all the City's assets and deferred outflows, if any, over all its liabilities and deferred inflows, if any, regardless of fund. Net Position is divided into three captions. These captions apply only to Net Position, which is determined only at the Government-wide level, and are described below:

Net Investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter.

Unrestricted describes the portion of Net Position which is not restricted to use.

B. Fund Balances

The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendables represents balances set aside to indicate items that do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for resale are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by resolution of the City Council which may be altered only by resolution of the City Council. Nonspendable amounts subject to council commitments are included along with spendable resources.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

6. NET POSITION AND FUND BALANCES, Continued

B. Fund Balances, Continued

Assigned fund balances are amounts constrained by the City’s intent to be used for a specific purpose but are neither restricted nor committed. Intent is expressed by the City Council or its designee and may be changed at the discretion of the City Council or its designee. This category includes encumbrances; Nonspendables, when it is the City’s intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed. Through a Council Resolution, the City Council has designated the City Manager to determine the amount of assigned fund balances.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual General Fund balance and residual fund deficits, if any, of other governmental funds.

C. Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

D. Encumbrances

The City uses an encumbrance system as an extension of normal budgetary accounting for governmental funds. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability and to facilitate effective cash planning and control. Unexpended appropriations lapse at year-end and must be re-appropriated in the following year. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

| Governmental Funds | Amount |
|-------------------------------------|----------------------------|
| Major Funds: | |
| General Fund | \$ 313,192 |
| Street Improvement Capital Projects | 3,557,167 |
| Total Major Funds | <u>3,870,359</u> |
| Non-Major Funds: | |
| Other non-major funds | 2,901,245 |
| Total Non-Major Funds | <u>2,901,245</u> |
| Total | <u><u>\$ 6,771,604</u></u> |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

6. NET POSITION AND FUND BALANCES, Continued

E. Fund Balance Classifications

Detailed classifications of the City's fund balance, as of June 30, 2025, are below:

| Fund Balance Classifications | General Fund | Developer Agreements and Impact Fees | Street Improvement | Other Governmental Funds | Total |
|---------------------------------------|----------------------|---|-----------------------|--------------------------------|-----------------------|
| Nonspendables: | | | | | |
| Advances to other funds | \$ 2,000,000 | \$ - | \$ - | \$ - | \$ 2,000,000 |
| Loans receivable | 926,596 | - | - | - | 926,596 |
| Total Nonspendable Balances | 2,926,596 | - | - | - | 2,926,596 |
| Restricted for: | | | | | |
| Special Revenue Programs | - | 15,253,715 | - | 11,108,200 | 26,361,915 |
| Capital Projects | - | - | 4,985,434 | 2,281,224 | 7,266,658 |
| Affordable Housing Activities | - | 10,357,597 | - | 4,716,919 | 15,074,516 |
| Total Restricted Fund Balances | - | 25,611,312 | 4,985,434 | 18,106,343 | 48,703,089 |
| Committed for: | | | | | |
| Community Development | - | - | - | 645,340 | 645,340 |
| Debt Service | - | - | - | 6,702 | 6,702 |
| Total Committed Fund Balances | - | - | - | 652,042 | 652,042 |
| Assigned to: | | | | | |
| One-Time Revenue Reserve | 9,353,429 | - | - | - | 9,353,429 |
| Capital Projects | - | 9,973,109 | 2,372,949 | 8,807,641 | 21,153,699 |
| Encumbrances | 313,192 | - | - | - | 313,192 |
| Total Assigned Fund Balances | 9,666,621 | 9,973,109 | 2,372,949 | 8,807,641 | 30,820,320 |
| Contingency Reserve | 10,839,919 | - | - | - | 10,839,919 |
| Budget Stabilization | 12,603,866 | - | - | - | 12,603,866 |
| Unassigned | 30,040,053 | - | - | (3,212,432) | 26,827,621 |
| Total Unassigned Fund Balances | 53,483,838 | - | - | (3,212,432) | 50,271,406 |
| Total Fund Balances | \$ 66,077,055 | \$ 35,584,421 | \$ 7,358,383 | \$ 24,353,594 | \$ 133,373,453 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

6. NET POSITION AND FUND BALANCES, Continued

E. Fund Balance Classifications, Continued

General Fund Reserves

In October 2024, the City established reserve funds in accordance with the objectives as outlined below. The funding levels outlined in this policy are goals and it is the City's intent to maintain its reserves at the prescribed levels; compliance with this policy will be evaluated annually upon final closing of the City's financial books for the fiscal year.

Contingency Reserve - The Contingency Reserve was established with a goal of maintaining a target fund balance of 10% of the budgeted General Fund expenditures and is intended to be used for non-fiscal emergencies and disasters. The Contingency Reserve can only be utilized through resolution of the City Council. While intended for non-financial emergencies or disasters, the Contingency Reserve can be utilized for other purposes at Council discretion. At June 30, 2025, the Contingency Reserve was \$10,839,919.

Budget Stabilization Reserve - The Budget Stabilization Reserve is established to shield the General Fund from adverse economic fluctuations, ensuring minimal immediate impacts on service levels. This reserve aims to maintain a target balance of at least 20% of budgeted expenditures at the start of each fiscal year.

Utilization of the Budget Stabilization Reserve will occur in response to budgeted revenue shortfalls stemming from economic volatility or unforeseen financial events. Reports on its use will be presented to the City Council through the mid-year financial report and/or during the budget adoption process for the ensuing fiscal year.

Should the Budget Stabilization Reserve be employed, causing it to dip below the 20% target, a strategic plan will be devised to restore the balance to the desired level. Depending on the situation, this restoration plan may span multiple fiscal years, aligning with the fund's role in a broader multi-year forecasting strategy. This strategy aims to fortify fiscal sustainability and uphold consistent service levels.

At June 30, 2025, the Budget Stabilization Reserve was \$12,603,866.

One-Time Revenue Reserve - The One-Time Revenue Reserve shall be established to set aside one-time revenues until the point at which point they can be appropriated by City Council for one-time uses. One-time revenues that have a legal restriction for their use or are otherwise dedicated for a particular purpose will be held in a separate special revenue fund. One-time revenues will be approved by Council, either through the budget adoption process or by a separate resolution, for inclusion into the One-Time Revenue Reserve. As a part of the annual budget process, this reserve will be reviewed along with existing unfunded capital projects for consideration of an appropriation from this reserve in the forthcoming budget. In general, the purpose of this reserve is for it to be used for projects and initiatives throughout the City that have no other identifiable funding source. At June 30, 2025, the One Time Revenue Reserve was \$9,353,429.

Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled. The total encumbrances at June 30, 2025 were \$6,771,604.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

6. NET POSITION AND FUND BALANCES, Continued

F. Net Position and Fund Balance Deficits

The City has a total deficit net position of \$5,238,790 in the Self Insurance and Central Garage Internal Service Funds which will be remedied by future cost allocations from other funds.

The City has a total deficit fund balance of \$3,212,432 in the nonmajor Federal/State Grants, Agency on Aging and Recreation and Aquatic Center Special Revenue Funds. The intent is that these deficits will be funded by future revenues.

G. Excess of Expenditures and Transfers Out Over Appropriations

The following expenditures exceeded budgeted amounts for the fiscal year ended June 30, 2025:

| Fund/Department | Expenditures/Transfers Out Exceeding Budget |
|-------------------------------|--|
| Non-major governmental funds: | |
| Agency on Aging | \$ 228,086.00 |

7. RISK MANAGEMENT

The City participates in the PLAN JPA, a joint powers authority established to provide liability insurance coverage, claims, risk management, and legal defense to its participating members. PLAN JPA provides \$5,000,000 per occurrence of general liability and automobile coverage, \$25,000,000 excess liability coverage per occurrence, \$5,000,000 of catastrophic liability coverage, and is responsible for paying the claims in excess of the City’s \$100,000 self-insurance retention. PLAN JPA also provides for property coverage up to \$1 billion per occurrence subject to lower categorical sub-limits in excess of the City’s self-insurance retention of \$5,000 or property and vehicle loss.

The retained earnings/net position of the Self-Insurance Fund, which is categorized as part of Governmental Activities, represent amounts set aside for possible additional losses after providing for actuarially determined liabilities for claims including claims adjustment expenses.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

7. RISK MANAGEMENT, Continued

No claim settlement exceeded either this self-insured amount or the insurance coverage for any of the past three years. As of June 30, 2025, claims payable are as follows:

| | |
|---------------------------------------|---------------------|
| Claims payable June 30, 2023 | \$ 5,023,000 |
| Changes to estimated claims liability | 1,467,121 |
| Claims paid | <u>(890,121)</u> |
| Claims payable June 30, 2024 | <u>5,600,000</u> |
| Changes to estimated claims liability | 2,470,607 |
| Claims paid | <u>(1,456,607)</u> |
| Claims payable June 30, 2025 | <u>\$ 6,614,000</u> |
| Current Portion | <u>\$ 1,623,000</u> |

8. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

A. General Information about the Pension Plans and Summary of Balances by Plan

The City participates in the following Pension Plans (Plans) administered by the California Public Employees Retirement System (CalPERS):

Agent Multiple-Employer Defined Benefit Pension Plans (Miscellaneous Plan) for its Miscellaneous employees.

An agent multiple-employer plan is one in which the assets of the participating government employers are pooled for investment purposes, but separate accounts are maintained for each individual employer.

Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Safety Plan) for its Safety employees.

A cost-sharing multiple-employer defined benefit pension plan is a plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay benefits of the employees of any employer that provides pensions through the plan.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

B. Actuarial Assumptions and Discount Rate

Actuarial Assumptions - For the measurement period ended June 30, 2024, the total pension liabilities were determined by rolling forward the June 30, 2023 total pension liability. The June 30, 2024 total pension liabilities were based on the following actuarial methods and assumptions:

| | All CalPERS Plans |
|----------------------------------|--|
| Valuation Date | 6/30/2023 |
| Measurement Date | 6/30/2024 |
| Actuarial Cost Method | Entry-Age Actuarial Cost Method |
| Actuarial Assumptions: | |
| Discount Rate | 6.90% |
| Inflation | 2.30% |
| Salary Increases | Varies by Entry Age and Service |
| Morality Rate Table(1) | Derived using CalPERS' Membership Data for all Funds Lesser of Contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter |
| Post Retirement Benefit Increase | |

(1)The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Discount Rate - The discount rate used to measure the total pension liability for each Plan as of the measurement date of June 30, 2024 was 6.90%. The projection of cash flows used to determine the discount rate for the Plans assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) 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, each Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for all plans. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefits payments to determine the total pension liability for each Plan.

In determining the long-term expected rate of return, CalPERS took into account both long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES' RETIREMENT SYSTEM, Continued

B. Actuarial Assumptions and Discount Rate, Continued

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

| Asset Class(a) | Assumed Asset Allocation | Real Return Years 1,2 |
|----------------------------------|-----------------------------|--------------------------|
| Global Equity - Cap-weighted | 30.00% | 4.54% |
| Global Equity - Non-Cap-weighted | 12% | 3.84 |
| Private Equity | 13% | 7.28 |
| Treasury | 5% | 0.27 |
| Mortgage-backed Securities | 5% | 0.50 |
| Investment Grade Corporates | 10% | 1.56 |
| High Yield | 5% | 2.27 |
| Emerging Market Debt | 5% | 2.48 |
| Private Debt | 5% | 3.57 |
| Real Assets | 15% | 3.21 |
| Leverage | -5% | (0.59) |
| Total | 100% | |

(1) An expected inflation of 2.30% is used this period.

(2) Figures are based on the 2021-22 Asset Liability Management Study.

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

Below is a summary of the deferred outflows of resources, net pension liabilities and deferred inflows of resources, and pension expense by Plan:

| | Deferred Outflows of Resources | Net Pension Liability/Proportionate | | Pension Expense |
|---------------|-----------------------------------|--|----------------------------------|--------------------|
| | | Share of the Net Pension Liability | Deferred Inflows of Resources | |
| Miscellaneous | \$ 10,326,419 | \$ 55,855,588 | \$ - | \$ 8,838,445 |
| Safety | 20,505,947 | 65,677,173 | 1,440,060 | 13,106,681 |
| | \$ 30,832,366 | \$ 121,532,761 | \$ 1,440,060 | \$ 21,945,126 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

B. Actuarial Assumptions and Discount Rate, Continued

A summary of the changes in net pension liability by plan type as of June 30, 2024 and June 30, 2025 are as follows:

| Net Pension Liability | Miscellaneous | Safety | Total - Both Plans |
|----------------------------|----------------|---------------|--------------------|
| 6/30/2024 | \$ 57,392,643 | \$ 66,463,634 | \$ 123,856,277 |
| 6/30/2025 | 55,855,588 | 65,677,173 | 121,532,761 |
| Change-Increase (Decrease) | \$ (1,537,055) | \$ (786,461) | \$ (2,323,516) |

C. CalPERS Miscellaneous Plan

Plan Descriptions - All qualified permanent and probationary employees are eligible to participate in the City’s Miscellaneous Plan, agent multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Miscellaneous Plan are established by State statute and the City’s resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the 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 Miscellaneous Plan’s provisions and benefits in effect at June 30, 2025, are summarized as follows:

| | Miscellaneous | |
|--|-----------------------------|--------------------------------|
| | Prior to January 1, 2013 | On or after January 1, 2013 |
| Hire Date | | |
| Benefit formula | 2.7% @ 55 | 2% @ 62 |
| Benefit vesting schedule | 5 years service | 5 years service |
| Benefit payments | monthly for life | monthly for life |
| Retirement age | 50 - 67 | 52 - 67 |
| Monthly benefit, as a % of eligible compensation | 2.0% - 2.7% | 1.0% - 2.5% |
| Required employee contribution rates | 8% | 6.25% |
| Required employer contribution rates | 12.220% | 11.860% |
| Required UAL payment | \$4,736,567 | \$0 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

C. CalPERS Miscellaneous Plan, Continued

Beginning in fiscal year 2016, CalPERS collects employer contributions for the miscellaneous plan as a percentage of the payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis or can be prepaid in full no later than July 31.

Employees Covered – At the measurement date June 30, 2024, the following employees were covered by the benefit terms of the Miscellaneous Plan:

| | Miscellaneous |
|--|---------------|
| Inactive employees or beneficiaries currently receiving benefits | 306 |
| Inactive employees entitled to but not yet receiving benefits | 219 |
| Active employees | 160 |
| Total | 685 |

Contributions - Section 20814(c) of the California Public Employees’ Retirement Law 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 the Plan 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 an 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.

Net Pension Liability - The City’s net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each of the Miscellaneous Plan is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES' RETIREMENT SYSTEM, Continued

C. CalPERS Miscellaneous Plan, Continued

Changes in Net Pension Liability - The changes in Net Pension Liability for the Miscellaneous Plan are as follows:

| | Increase (Decrease) | | Net Pension Liability (Asset) |
|---|----------------------------|-----------------------------------|-------------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | |
| Balance at June 30, 2023 (Measurement Date) | \$ 175,948,250 | \$ 118,555,607 | \$ 57,392,643 |
| Changes in the year: | | | |
| Service cost | 3,188,767 | - | 3,188,767 |
| Interest on the total pension liability | 12,067,204 | - | 12,067,204 |
| Differences between actual and expected experience | 2,338,704 | - | 2,338,704 |
| Contribution - employer | - | 6,371,018 | (6,371,018) |
| Contribution - employee | - | 1,397,147 | (1,397,147) |
| Net investment income | - | 11,460,034 | (11,460,034) |
| Benefit payments, including refunds of employee contributions | (9,988,632) | (9,988,632) | - |
| Administrative expense | - | (96,469) | 96,469 |
| Net changes | 7,606,043 | 9,143,098 | (1,537,055) |
| Balance at June 30, 2024 (Measurement Date) | \$ 183,554,293 | \$ 127,698,705 | \$ 55,855,588 |

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage point higher than the current rate:

| | |
|-----------------------|---------------|
| 1% Decrease | 5.90% |
| Net Pension Liability | \$ 80,227,618 |
| Current Discount Rate | 6.90% |
| Net Pension Liability | \$ 55,855,588 |
| 1% Increase | 7.90% |
| Net Pension Liability | \$ 35,794,043 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

C. CalPERS Miscellaneous Plan, Continued

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - For the year ended June 30, 2025, the City recognized pension expense of \$8,838,445 for the Miscellaneous Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Pension contributions subsequent to measurement date | \$ 7,020,289 | \$ - |
| Differences between actual and expected experience | 1,606,226 | - |
| Net difference between projected and actual earnings on plan investments | 1,699,904 | - |
| Total | <u>\$ 10,326,419</u> | <u>\$ -</u> |

A total of \$7,020,289 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized as a reduction to pension expense (income) as follows:

| Year Ended June 30 | |
|-----------------------|------------|
| 2026 | \$ 915,686 |
| 2027 | 3,591,710 |
| 2028 | (529,108) |
| 2029 | (672,158) |

D. CalPERS Safety Plan

Plan Description - All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (CalPERS Plan) administered by the California Public Employees’ Retirement System (CalPERS). The CalPERS Plan consists of individual rate plans (benefit tiers) within a miscellaneous risk pool and a safety risk pool. CalPERS Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous risk pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. The City sponsors two rate plans (two safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

D. CalPERS Safety Plan, Continued

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

The Safety Plan provisions and benefits in effect at June 30, 2025, are summarized as follows:

| Hire Date | Safety | |
|--|-----------------------------|--------------------------------|
| | Prior to January 1, 2013 | On or after January 1, 2013 |
| Benefit formula | 3% @ 50 | 2.7% @ 57 |
| Benefit vesting schedule | 5 service years | 5 service years |
| Benefit payments | monthly for life | monthly for life |
| Retirement age | 50 - 55 | 50 - 57 |
| Monthly benefit, as a % of eligible compensation | 3.0% | 2.0% - 2.7% |
| Required employee contribution rates | 9.0% | 13.0% |
| Required employer contribution rates | 27.320% | 13.760% |
| Required UAL payment | \$5,108,978 | \$26,311 |

CalPERS collects employer contributions for the CalPERS Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis or can be prepaid in full no later than July 31. The City’s required contribution for the unfunded liability for the Safety Plan was \$4,337,977 in fiscal year 2025.

Contributions - Section 20814(c) of the California Public Employees’ Retirement Law 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 the CalPERS Plan 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 an 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 measurement period ended June 30, 2024, contributions to the Safety Plan were \$7,350,579.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

D. CalPERS Safety Plan, Continued

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Safety Plan and additions to/ deductions from the Safety Plan’s fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of June 30, 2025, the City reported net pension liability for its proportionate share of the net pension liability of the Safety Plan of \$65,677,173.

The City’s net pension liability for the Safety Plan is measured as the proportionate share the total net pension liability of the CalPERS Plan. The net pension liability is measured as of June 30, 2024, and the total pension liability for the CalPERS Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The City’s proportion of the net pension liability was based on the City’s plan liability and asset-related information where available, and proportional allocations of individual plan amounts as of the valuation date where not available.

The City’s proportionate share of the net pension liability as of the measurement dates June 30, 2023 and 2024 were as follows:

| | <u>Safety Plan</u> |
|------------------------------|------------------------|
| Proportion - June 30, 2023 | 0.53276% |
| Proportion - June 30, 2024 | <u>0.54156%</u> |
| Change - Increase (Decrease) | <u><u>0.00880%</u></u> |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES' RETIREMENT SYSTEM, Continued

D. CalPERS Safety Plan, Continued

For the year ended June 30, 2025, the City recognized pension expense of \$13,106,681 for the Safety Plan. On June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Pension contributions subsequent to measurement date | \$ 7,995,290 | \$ - |
| Differences between actual and expected experience | 5,359,575 | 174,269 |
| Changes in assumptions | 1,618,151 | - |
| Net differences between projected and actual earnings on plan investments | 3,174,535 | - |
| Change in Employer's Proportion | 540,567 | 664,380 |
| Differences between actual contributions and proportional contributions | 1,817,829 | 601,411 |
| Total | <u>\$ 20,505,947</u> | <u>\$ 1,440,060</u> |

A total of \$7,995,290 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

| Year Ending June 30, | |
|-------------------------|--------------|
| 2026 | \$ 4,286,136 |
| 2027 | 7,733,317 |
| 2028 | 137,590 |
| 2029 | (1,086,446) |

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage point higher than the current rate:

| | Safety |
|-----------------------|---------------|
| 1% Decrease | 5.90% |
| Net Pension Liability | \$ 95,368,929 |
| Current Discount Rate | 6.90% |
| Net Pension Liability | \$ 65,677,173 |
| 1% Increase | 7.90% |
| Net Pension Liability | \$ 41,393,492 |

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

8. PUBLIC EMPLOYEES’ RETIREMENT SYSTEM, Continued

D. CalPERS Safety Plan, Continued

Pension Plan Fiduciary Net Position - Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

9. OTHER POST-EMPLOYMENT DEFINED BENEFIT PLAN

Plan Description - The City of San Bruno contracts with the Teamsters Local #856 Health and Welfare Trust Fund to provide health benefits to both active and retired employees as a defined benefit plan. The City provides no direct financial contribution towards retiree health benefits; however, due to retirees and active employees being insured in the same pool, it indirectly subsidizes their premiums through payments for current employees.

Eligibility: - Employees (and their dependents) are eligible for retiree health benefits if they retire from the City on or after age 55 with at least 10 years of service (with 12 continuous months prior to date of retirement) and are eligible for a CalPERS pension. Membership of the plan consisted of the following at June 30, 2025:

| | |
|------------------|-------------------|
| Current Retirees | 105 |
| Active employees | <u>242</u> |
| Total | <u><u>347</u></u> |

Premiums for eligible retirees vary based on years of service, plan selected, eligibility for Medicare, and the number of eligible dependents covered under the retiree medical program, with monthly premiums up to \$779 for those under the age of 60 and up to an additional \$275 per eligible dependent.

City’s Funding Policy - The Teamsters Local #856 Health and Welfare Trust Fund determines the contribution requirements of the City. The contribution required to be made under City Council and labor agreement requirements is based on a pay-as-you-go basis (i.e., as medical insurance premiums become due). For fiscal year 2024-25 the City’s actual contribution to the Teamsters Local #856 Health and Welfare Fund was \$7,986,827, which includes the calculated benefit cost for the City’s retirees and the cost of implicit subsidies where applicable.

Annual OPEB Cost and Net OPEB Liability - The City’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The City does not record a net OPEB liability due to the inability to obtain information from the Teamsters Local #856 Health and Welfare Trust Fund in order to measure the liability.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

10. CONTINGENCIES

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. As of June 30, 2025, some amounts of grant expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any individual governmental funds or the overall financial condition of the City.

11. LITIGATION

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

On April 17, 2023 the California Department of Tax & Fee Administration (CDTFA) issued a reallocation notice to the City and Walmart.com USA (Walmart) in the amount of approximately \$27.5 million which states that certain sales tax should be reallocated to other jurisdictions. The City and Walmart filed a Verified Petition for Writ of Mandate and Complaint for Declaratory and Injunctive Relief on October 26, 2023 to find the City's allocation of local sales taxes is proper. If the City and Walmart lose the case, the City would owe up to approximately \$20.9 million to the CDTFA to be redistributed.

12. RESTATEMENTS OF FUND BALANCE AND NET POSITION

In the fiscal year ended June 30, 2025, the Parks and Facilities and Technology Capital Improvement Fund previously reported as a major fund did not meet the criteria to for major funds and is now reported as nonmajor.

For the City's implementation of GASB 101 - Compensated Absences, the City restated the beginning balances for the Water Fund, Wastewater fund and the Governmental Activities to account for estimated future usage of sick and administrative leaves in addition to vacation and compensatory leaves.

Additionally, the City made two error corrections in fiscal year 2024-25. The first correction was to reclassify \$475,662 of expenditures on the Centennial Plaza Improvements project from the Street Improvement Capital Projects Fund to the Parks and Facilities and Technology Capital Improvement Fund.

The second correction was to recognize prior year unbilled revenues in the Wastewater and Water funds. Amounts due from customers were not recorded in accounts receivable and revenues. Instead, when payments were received, the City reduced accounts receivable and increased cash. Thus, the balance in accounts receivable was understated. Accounts receivable was understated in prior years by \$958,597 in the Water Fund and \$1,780,523 in the Wastewater Fund, and revenue was understated by those same amounts.

Please see the following page for the effect on fund balance and net position for these changes.

City of San Bruno
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

12. RESTATEMENTS OF FUND BALANCE AND NET POSITION, Continued

Fund Statements

| | Street Improvement Capital Projects | Parks and Facilities and Technology Capital Improvement | Water | Wastewater | CityNet | Nonmajor Enterprise | Nonmajor Governmental |
|--|--|---|---------------|---------------|--------------|------------------------|--------------------------|
| June 30, 2024, as previously reported | \$ 13,719,948 | \$ 9,219,206 | \$ 75,659,429 | \$ 79,911,694 | \$ 1,571,988 | \$ 8,519,697 | \$ 11,657,200 |
| Change from major to nonmajor fund | - | (9,219,206) | - | - | - | - | 9,219,206 |
| Implementation of GASB 101 | - | - | (34,727) | (12,073) | 2,108 | (4,061) | - |
| Correction of expenditures allocated to fund | 475,662 | - | - | - | - | - | (475,662) |
| Correction of Accounts Receivable | - | - | 958,597 | 1,780,523 | - | - | - |
| June 30, 2024, as restated | \$ 14,195,610 | \$ - | \$ 76,583,299 | \$ 81,680,144 | \$ 1,574,096 | \$ 8,515,636 | \$ 20,400,744 |

Government-wide Statements

| | Governmental Activities | Business-type Activities |
|---------------------------------------|----------------------------|-----------------------------|
| June 30, 2024, as previously reported | \$ 176,741,862 | \$ 167,408,644 |
| Implementation of GASB 101 | (511,981) | (48,753) |
| Correction of Accounts Receivable | - | 2,739,120 |
| June 30, 2024, as restated | \$ 176,229,881 | \$ 170,099,011 |

13. SUBSEQUENT EVENT

In March 2025, the City executed an agreement to sell the City's CityNet Enterprise Fund to Comcast. The City is currently in a transition period for the sale and the transaction is expected to close December 31, 2025.

**REQUIRED
SUPPLEMENTARY INFORMATION**

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City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-----------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes | \$ 47,347,324 | \$ 47,347,324 | \$ 48,923,037 | \$ 1,575,713 |
| Licenses and permits | 3,239,500 | 3,239,500 | 3,651,136 | 411,636 |
| Intergovernmental and grants | 5,499,452 | 5,499,452 | 6,299,037 | 799,585 |
| Charges for services | 2,035,963 | 2,035,963 | 3,354,749 | 1,318,786 |
| Fines and forfeitures | 1,620,152 | 1,620,152 | 937,116 | (683,036) |
| Use of money and property | 4,598,200 | 4,598,200 | 8,967,607 | 4,369,407 |
| Other revenues | 140,969 | 140,969 | 398,014 | 257,045 |
| Total revenues | 64,481,560 | 64,481,560 | 72,530,696 | 8,049,136 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 12,888,552 | 12,967,593 | 11,599,685 | 1,367,908 |
| Public safety | 33,158,904 | 33,623,840 | 33,109,212 | 514,628 |
| Public works | 1,542,125 | 1,640,984 | 1,583,990 | 56,994 |
| Streets | 2,673,722 | 2,717,126 | 2,285,308 | 431,818 |
| Parks and recreation | 4,801,076 | 4,970,868 | 4,642,063 | 328,805 |
| Library | 2,353,516 | 2,353,516 | 2,244,810 | 108,706 |
| Community and economic development | - | 176,911 | 7,870 | 169,041 |
| Capital outlay | 551,629 | 1,353,787 | 943,831 | 409,956 |
| Total expenditures | 57,969,524 | 59,804,625 | 56,416,769 | 3,387,856 |
| REVENUES OVER (UNDER) EXPENDITURES | | | | |
| | 6,512,036 | 4,676,935 | 16,113,927 | 11,436,992 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 2,407,585 | 2,738,228 | 1,687,868 | (1,050,360) |
| Transfers out | (15,143,119) | (16,232,787) | (13,561,932) | 2,670,855 |
| Proceeds from sale of property | - | - | 999,985 | 999,985 |
| Total other financing sources (uses) | (12,735,534) | (13,494,559) | (10,874,079) | 2,620,480 |
| Net change in fund balances | \$ (6,223,498) | \$ (8,817,624) | 5,239,848 | \$ 14,057,472 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 60,837,207 | |
| End of year | | | <u>\$ 66,077,055</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Developer Agreements and Impact Fees Fund For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|--------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Licenses and permits | \$ 500,000 | \$ 500,000 | \$ 61,518 | \$ (438,482) |
| Use of money and property | 489,000 | 489,000 | 1,040,270 | 551,270 |
| Total revenues | 989,000 | 989,000 | 1,101,788 | 112,788 |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | 989,000 | 989,000 | 1,101,788 | 112,788 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 21,397 | 158,709 | 137,312 |
| Transfers out | (1,388,000) | (1,523,000) | (1,548,000) | (25,000) |
| Total other financing sources (uses) | (1,388,000) | (1,501,603) | (1,389,291) | 112,312 |
| Net change in fund balances | \$ (399,000) | \$ (512,603) | (287,503) | \$ 225,100 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 35,871,924 | |
| End of year | | | \$ 35,584,421 | |

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City of San Bruno
Required Supplementary Information
For the year ended June 30, 2025

Miscellaneous Plan

Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Years

| Measurement Period | 2015 | 2016 | 2017 |
|--|-----------------------|-----------------------|-----------------------|
| TOTAL PENSION LIABILITY | | | |
| Service cost | \$ 2,097,851 | \$ 2,139,755 | \$ 2,531,862 |
| Interest | 8,305,341 | 8,778,896 | 9,108,648 |
| Differences between expected and actual experience | 505,056 | 934,779 | (667,604) |
| Changes of benefit terms | - | - | - |
| Changes in assumptions | (2,047,078) | - | 7,626,708 |
| Benefit payments, including refunds of employee contributions | (5,034,556) | (5,302,771) | (5,571,094) |
| Net change in the total pension liability | 3,826,614 | 6,550,659 | 13,028,520 |
| Total pension liability - beginning | 111,576,919 | 115,403,533 | 121,954,192 |
| Total pension liability - ending (a) | \$ 115,403,533 | \$ 121,954,192 | \$ 134,982,712 |
| PLAN FIDUCIARY NET POSITION | | | |
| Contributions - employer | \$ 2,511,337 | \$ 2,864,024 | \$ 3,286,539 |
| Contributions - employee | 968,827 | 995,641 | 1,021,113 |
| Net investment income | 1,866,002 | 415,562 | 9,203,409 |
| Plan to plan resource movement | - | - | - |
| Benefit payments, including refunds of employee contributions | (5,034,556) | (5,302,771) | (5,571,094) |
| Administrative expense | (94,139) | (50,953) | (121,842) |
| Other miscellaneous income (expense) | (4) | (1,791) | - |
| Net change in plan fiduciary net position | 217,467 | (1,080,288) | 7,818,125 |
| Plan fiduciary net position - beginning | 83,387,543 | 83,605,010 | 82,524,722 |
| Plan fiduciary net position - ending (b) | \$ 83,605,010 | \$ 82,524,722 | \$ 90,342,847 |
| Net pension liability - ending (a) - (b) | \$ 31,798,523 | \$ 39,429,470 | \$ 44,639,865 |
| Plan fiduciary net position as a percentage of the total pension liability | 72.45% | 67.67% | 66.93% |
| Covered payroll | \$ 11,746,858 | \$ 12,768,781 | \$ 12,661,824 |
| Net pension liability as a percentage of covered payroll | 270.70% | 308.80% | 352.55% |

Notes to the Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes in Assumptions: In 2022, CalPERS reduced the discount rate to 6.9% from 7.15%. In 2018, demographic assumptions and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the accounting discount rate reduced from 7.65% to 7.15%. In 2016, 2018, 2019, and 2020, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2014, amounts were based on the 7.5% discount rate.

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 2,492,070 | \$ 2,432,199 | \$ 2,514,610 | \$ 2,603,128 | \$ 2,806,527 | \$ 2,772,551 | \$ 3,188,767 |
| | 9,431,890 | 9,905,673 | 10,324,053 | 10,739,952 | 11,107,354 | 11,553,741 | 12,067,204 |
| | (431,451) | 1,352,032 | - | 613,120 | (100,106) | 1,002,142 | 2,338,704 |
| | - | - | - | - | - | 201,350 | - |
| | (862,136) | - | 856,075 | - | 5,510,831 | - | - |
| | (6,041,230) | (7,198,215) | (7,569,113) | (7,789,485) | (8,387,442) | (8,874,582) | (9,988,632) |
| | 4,589,143 | 6,491,689 | 6,125,625 | 6,166,715 | 10,937,164 | 6,655,202 | 7,606,043 |
| | 134,982,712 | 139,571,855 | 146,063,544 | 152,189,169 | 158,355,884 | 169,293,048 | 175,948,250 |
| \$ | <u>139,571,855</u> | <u>146,063,544</u> | <u>152,189,169</u> | <u>158,355,884</u> | <u>169,293,048</u> | <u>175,948,250</u> | <u>183,554,293</u> |
| \$ | 3,493,382 | \$ 4,025,948 | \$ 4,630,765 | \$ 5,012,295 | \$ 5,379,704 | \$ 5,939,643 | \$ 6,371,018 |
| | 1,025,190 | 1,014,107 | 1,144,051 | 1,051,962 | 1,106,909 | 1,143,911 | 1,397,147 |
| | 7,685,495 | 6,290,148 | 5,016,150 | 23,324,110 | (9,370,622) | 7,041,795 | 11,460,034 |
| | (223) | - | - | - | - | - | - |
| | (6,041,230) | (7,198,215) | (7,569,113) | (7,789,485) | (8,387,442) | (8,874,582) | (9,988,632) |
| | (140,779) | (68,577) | (141,202) | (103,132) | (77,704) | (83,380) | (96,469) |
| | (267,342) | 223 | - | - | - | - | - |
| | 5,754,493 | 4,063,634 | 3,080,651 | 21,495,750 | (11,349,155) | 5,167,387 | 9,143,098 |
| | 90,342,847 | 96,097,340 | 100,160,974 | 103,241,625 | 124,737,375 | 113,388,220 | 118,555,607 |
| \$ | <u>96,097,340</u> | <u>100,160,974</u> | <u>103,241,625</u> | <u>124,737,375</u> | <u>113,388,220</u> | <u>118,555,607</u> | <u>127,698,705</u> |
| \$ | <u>43,474,515</u> | <u>45,902,570</u> | <u>48,947,544</u> | <u>33,618,509</u> | <u>55,904,828</u> | <u>57,392,643</u> | <u>55,855,588</u> |
| | 68.85% | 68.57% | 67.84% | 78.77% | 66.98% | 67.38% | 69.57% |
| \$ | 12,736,637 | \$ 13,803,211 | \$ 14,427,436 | \$ 14,301,123 | \$ 14,353,672 | \$ 15,988,755 | \$ 18,474,567 |
| | 341.33% | 332.55% | 339.27% | 235.08% | 389.48% | 358.96% | 302.34% |

City of San Bruno
Required Supplementary Information
For the year ended June 30, 2025

Schedule of Pension Plan Contributions - Last 10 Years

| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|--------------------|--------------------|--------------------|
| <u>Miscellaneous Plan</u> | | | |
| Contractually required contribution | \$ 2,864,024 | \$ 3,286,539 | \$ 3,493,382 |
| Contributions in relation to the contractually required contributions | <u>(2,864,024)</u> | <u>(3,286,539)</u> | <u>(3,493,382)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 12,768,781 | \$ 12,661,824 | \$ 12,736,637 |
| Contributions as a percentage of covered payroll | 22.43% | 25.96% | 27.43% |

Notes to Schedule:

| | | | |
|----------------|-----------|-----------|-----------|
| Valuation date | 6/30/2013 | 6/30/2014 | 6/30/2015 |
|----------------|-----------|-----------|-----------|

Methods and assumptions used to determine contribution rates:

| | |
|-------------------------------|--|
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 15 years as of valuation date |
| Asset valuation method | 5-year smoothed market |
| Inflation | 2.75% for 2015 to 2019, 2.625% for 2020 and 2.50% for 2021 to 2022 |
| Salary increases | Varies by entry age and service |
| Investment rate of return | 7.50% for 2015 to 2018, 7.375% for 2019, 7.25% for 2020, and 7.00% for 2021 and 2022, net of pension plan investment expense, including inflation. |
| Retirement age | The probabilities of Retirement are based on the CalPERS Experience Study. |
| Mortality | The probabilities of mortality are based on the CalPERS Experience Study. Pre-retirement and Post-retirement mortality rate include 20 years of projected mortality improvement using Scale AA published by the Society of Actuaries for 2015 to 2018. For 2019 to 2022, pre-retirement age. |

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 4,025,948 | \$ 4,630,765 | \$ 5,012,295 | \$ 5,366,996 | \$ 5,944,790 | \$ 6,373,267 | \$ 7,020,289 |
| (4,025,948) | (4,630,765) | (5,012,295) | (5,366,996) | (5,944,790) | (6,373,267) | (7,020,289) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 13,803,211 | \$ 14,427,436 | \$ 14,301,123 | \$ 14,353,672 | \$ 15,988,755 | \$ 18,474,567 | \$ 18,794,735 |
| 29.17% | 32.10% | 35.05% | 37.39% | 37.18% | 34.50% | 37.35% |
| 6/30/2016 | 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 |

City of San Bruno
Required Supplementary Information
For the year ended June 30, 2025

Schedule of the City's Proportionate Share of the Net Pension Liability - Last Ten Fiscal Years

Safety Plan

| Fiscal Year End: | 6/30/2016 | 6/30/2017 | 6/30/2018 |
|--|---------------|---------------|---------------|
| Measurement Date | 6/30/2015 | 6/30/2016 | 6/30/2017 |
| City's proportion of the net pension liability | 0.43667% | 0.44803% | 0.44960% |
| City's proportionate share of the net pension liability | \$ 29,972,706 | \$ 38,768,137 | \$ 44,587,858 |
| City's covered payroll (plan year) | \$ 8,733,422 | \$ 9,215,379 | \$ 9,360,496 |
| City's proportionate share of the net pension liability as a percentage of its covered payroll | 343.20% | 420.69% | 476.34% |
| Fiduciary net position as a percentage of the total pension liability | 78.40% | 74.06% | 73.31% |

Notes to the schedule:

The CalPERS discount rate increased from 7.5% to 7.65% in fiscal year 2016, decreased from 7.65% to 7.15% in fiscal year 2018, and decreased from 7.15% to 6.9% in fiscal year 2023.

The CalPERS mortality assumptions were adjusted in fiscal year 2019.

| 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 | 6/30/2025 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 |
| 0.46924% | 0.47762% | 0.49200% | 0.63963% | 0.53661% | 0.53276% | 0.54156% |
| \$ 45,216,872 | \$ 48,942,165 | \$ 53,531,797 | \$ 34,593,086 | \$ 61,982,346 | \$ 66,463,634 | \$ 65,677,173 |
| \$ 8,768,759 | \$ 9,259,344 | \$ 9,977,457 | \$ 9,800,218 | \$ 11,785,003 | \$ 13,053,713 | \$ 14,830,412 |
| 515.66% | 528.57% | 536.53% | 352.98% | 525.94% | 509.16% | 442.85% |
| 75.26% | 75.26% | 75.10% | 88.29% | 76.68% | 76.21% | 78.08% |

City of San Bruno
Required Supplementary Information
For the year ended June 30, 2025

Schedule of Pension Plan Contributions - Last 10 Years

| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|--------------|--------------|--------------|
| <u>Safety Plan</u> | | | |
| Contractually required contribution (actuarially determined) | \$ 1,681,684 | \$ 3,203,722 | \$ 3,682,068 |
| Contributions in relation to contractually required contributions | (1,681,684) | (3,203,722) | (3,682,068) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 9,215,379 | \$ 9,360,496 | \$ 8,768,759 |
| Contributions as a percentage of covered payroll | 18.25% | 34.23% | 41.99% |

Notes to the Schedule:

Methods and assumptions used to determine contribution rates:

| | | | |
|---|--------------|--------------|--------------|
| Valuation date (for contractually required contribution): | 6/30/2013 | 6/30/2014 | 6/30/2015 |
| Actuarial cost method: | Entry Age | Entry Age | Entry Age |
| Amortization method: | (1) | (1) | (1) |
| Assets valuation method: | Market Value | Market Value | Market Value |
| Inflation: | 2.75% | 2.75% | 2.75% |
| Salary increases: | (2) | (2) | (2) |
| Investment rate of return: | 7.50% | 7.50% | 7.50% |
| Retirement age: | (3) | (3) | (3) |
| Mortality: | (4) | (4) | (4) |

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) 50 for all plans, with the exception of 52 for Miscellaneous PEPRA 2%@62

(4) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| \$ 4,282,040 (4,282,040) | \$ 4,978,130 (4,978,130) | \$ 5,482,002 (5,482,002) | \$ 6,153,419 (6,153,419) | \$ 6,866,039 (6,866,039) | \$ 7,350,579 (7,350,579) | \$ 7,995,290 (7,995,290) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 9,259,344 46.25% | \$ 9,977,457 49.89% | \$ 9,800,218 55.94% | \$ 11,785,003 52.21% | \$ 13,053,713 52.60% | \$ 14,830,412 49.56% | \$ 14,285,850 55.97% |

| 6/30/2016 Entry Age (1) Market Value | 6/30/2017 Entry Age (1) Market Value | 6/30/2018 Entry Age (1) Market Value | 6/30/2019 Entry Age (1) Market Value | 6/30/2020 Entry Age (1) Market Value | 6/30/2021 Entry Age (1) Market Value | 6/30/2022 Entry Age (1) Market Value |
|---|---|---|---|---|---|---|
| 2.75% | 2.63% | 2.50% | 2.50% | 2.50% | 2.50% | 2.30% |
| (2) 7.375% | (2) 7.25% | (2) 7.00% | (2) 7.00% | (2) 7.00% | (2) 6.80% | (2) 6.80% |
| (3) | (3) | (3) | (3) | (3) | (3) | (3) |
| (4) | (4) | (4) | (4) | (4) | (4) | (4) |

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SUPPLEMENTARY INFORMATION

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City of San Bruno
Combining Balance Sheet
General Fund
June 30, 2025

| | General Fund Operating and Reserves | Measure G | General Fund Totals |
|---|---|---------------------|---------------------------|
| ASSETS | | | |
| Cash and investments | \$ 56,896,313 | \$ 638,067 | \$ 57,534,380 |
| Cash and investments with fiscal agent | 57,718 | - | 57,718 |
| Receivables: | | | |
| Taxes | 9,199,706 | 630,225 | 9,829,931 |
| Accounts | 533,851 | - | 533,851 |
| Interest | 872,295 | - | 872,295 |
| Loans | 926,596 | - | 926,596 |
| Other | 1,382,302 | - | 1,382,302 |
| Due from other funds | 3,590,531 | - | 3,590,531 |
| Advances to other funds | 2,000,000 | - | 2,000,000 |
| Total assets | \$ 75,459,312 | \$ 1,268,292 | \$ 76,727,604 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable and accrued liabilities | 7,844,566 | - | 7,844,566 |
| Deposits payable | 2,510,795 | - | 2,510,795 |
| Unearned revenue | 109,427 | - | 109,427 |
| Other liabilities | 185,761 | - | 185,761 |
| Total liabilities | 10,650,549 | - | 10,650,549 |
| Fund Balances: | | | |
| Nonspendable | 2,926,596 | - | 2,926,596 |
| Assigned | 9,666,621 | - | 9,666,621 |
| Unassigned | 52,215,546 | 1,268,292 | 53,483,838 |
| Total fund balances | 64,808,763 | 1,268,292 | 66,077,055 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 75,459,312 | \$ 1,268,292 | \$ 76,727,604 |

City of San Bruno
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the year ended June 30, 2025

| | General Fund Operating and Reserves | Measure G | Intra-Fund Transactions Elimination | General Fund Totals |
|---|---|--------------------|---|---------------------------|
| REVENUES: | | | | |
| Taxes | \$ 45,208,166 | \$ 3,714,871 | \$ - | \$ 48,923,037 |
| Licenses and permits | 3,651,136 | - | - | 3,651,136 |
| Intergovernmental and grants | 6,299,037 | - | - | 6,299,037 |
| Charges for services | 3,354,749 | - | - | 3,354,749 |
| Fines and forfeitures | 937,116 | - | - | 937,116 |
| Use of money and property | 8,967,607 | - | - | 8,967,607 |
| Other revenues | 398,014 | - | - | 398,014 |
| Total revenues | 68,815,825 | 3,714,871 | - | 72,530,696 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 11,599,685 | - | - | 11,599,685 |
| Public safety | 33,109,212 | - | - | 33,109,212 |
| Public works | 1,583,990 | - | - | 1,583,990 |
| Streets | 2,285,308 | - | - | 2,285,308 |
| Parks and recreation | 4,642,063 | - | - | 4,642,063 |
| Library | 2,244,810 | - | - | 2,244,810 |
| Community and economic development | 7,870 | - | - | 7,870 |
| Capital outlay | 943,831 | - | - | 943,831 |
| Total expenditures | 56,416,769 | - | - | 56,416,769 |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | 12,399,056 | 3,714,871 | - | 16,113,927 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 1,807,056 | 74,717 | (193,905) | 1,687,868 |
| Transfers out | (9,090,909) | (4,664,928) | 193,905 | (13,561,932) |
| Proceeds from sale of property | 999,985 | - | - | 999,985 |
| Total other financing sources (uses) | (6,283,868) | (4,590,211) | - | (10,874,079) |
| Net change in fund balances | 6,115,188 | (875,340) | - | 5,239,848 |
| FUND BALANCES: | | | | |
| Beginning of year | 58,693,575 | 2,143,632 | - | 60,837,207 |
| End of year | \$ 64,808,763 | \$ 1,268,292 | \$ - | \$ 66,077,055 |

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City of San Bruno
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the year ended June 30, 2025

| | General Fund Operating and Reserves | | | |
|---|--|-----------------------|----------------------|----------------------|
| | Original Budget | Final Budget | Actual | Variance |
| REVENUES: | | | | |
| Taxes | \$ 43,547,324 | \$ 43,547,324 | \$ 45,208,166 | \$ 1,660,842 |
| Licenses and permits | 3,239,500 | 3,239,500 | 3,651,136 | 411,636 |
| Intergovernmental | 5,499,452 | 5,499,452 | 6,299,037 | 799,585 |
| Charges for services | 2,035,963 | 2,035,963 | 3,354,749 | 1,318,786 |
| Fines and forfeitures | 1,620,152 | 1,620,152 | 937,116 | (683,036) |
| Use of money and property | 4,598,200 | 4,598,200 | 8,967,607 | 4,369,407 |
| Other revenues | 140,969 | 140,969 | 398,014 | 257,045 |
| Total revenues | 60,681,560 | 60,681,560 | 68,815,825 | 8,134,265 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 12,888,552 | 12,967,593 | 11,599,685 | 1,367,908 |
| Public safety | 33,158,904 | 33,623,840 | 33,109,212 | 514,628 |
| Public works | 1,542,125 | 1,640,984 | 1,583,990 | 56,994 |
| Streets | 2,673,722 | 2,717,126 | 2,285,308 | 431,818 |
| Parks and recreation | 4,801,076 | 4,970,868 | 4,642,063 | 328,805 |
| Library | 2,353,516 | 2,353,516 | 2,244,810 | 108,706 |
| Community and economic development | - | 176,911 | 7,870 | 169,041 |
| Capital outlay | 551,629 | 1,353,787 | 943,831 | 409,956 |
| Total expenditures | 57,969,524 | 59,804,625 | 56,416,769 | 3,387,856 |
| REVENUES OVER (UNDER) | 2,712,036 | 876,935 | 12,399,056 | 11,522,121 |
| EXPENDITURES | | | | |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 2,407,585 | 2,663,511 | 1,807,056 | (856,455) |
| Transfers out | (10,552,390) | (11,567,859) | (9,090,909) | 2,476,950 |
| Proceeds from sale of property | - | - | 999,985 | 999,985 |
| Total other financing sources (uses) | (8,144,805) | (8,904,348) | (6,283,868) | 2,620,480 |
| Net change in fund balances | \$ (5,432,769) | \$ (8,027,413) | 6,115,188 | \$ 14,142,601 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 58,693,575 | |
| End of year | | | <u>\$ 64,808,763</u> | |

| Measure G | | | | Intrafund Eliminations | General Fund Totals | | | |
|--------------------|-----------------|--------------|-------------|---------------------------|---------------------|-----------------|---------------|---------------|
| Original Budget | Final Budget | Actual | Variance | Actual | Original Budget | Final Budget | Actual | Variance |
| \$ 3,800,000 | \$ 3,800,000 | \$ 3,714,871 | \$ (85,129) | \$ - | \$ 47,347,324 | \$ 47,347,324 | \$ 48,923,037 | \$ 1,575,713 |
| - | - | - | - | - | 3,239,500 | 3,239,500 | 3,651,136 | 411,636 |
| - | - | - | - | - | 5,499,452 | 5,499,452 | 6,299,037 | 799,585 |
| - | - | - | - | - | 2,035,963 | 2,035,963 | 3,354,749 | 1,318,786 |
| - | - | - | - | - | 1,620,152 | 1,620,152 | 937,116 | (683,036) |
| - | - | - | - | - | 4,598,200 | 4,598,200 | 8,967,607 | 4,369,407 |
| - | - | - | - | - | 140,969 | 140,969 | 398,014 | 257,045 |
| 3,800,000 | 3,800,000 | 3,714,871 | (85,129) | - | 64,481,560 | 64,481,560 | 72,530,696 | 8,049,136 |
| - | - | - | - | - | 12,888,552 | 12,967,593 | 11,599,685 | 1,367,908 |
| - | - | - | - | - | 33,158,904 | 33,623,840 | 33,109,212 | 514,628 |
| - | - | - | - | - | 1,542,125 | 1,640,984 | 1,583,990 | 56,994 |
| - | - | - | - | - | 2,673,722 | 2,717,126 | 2,285,308 | 431,818 |
| - | - | - | - | - | 4,801,076 | 4,970,868 | 4,642,063 | 328,805 |
| - | - | - | - | - | 2,353,516 | 2,353,516 | 2,244,810 | 108,706 |
| - | - | - | - | - | - | 176,911 | 7,870 | 169,041 |
| - | - | - | - | - | 551,629 | 1,353,787 | 943,831 | 409,956 |
| - | - | - | - | - | 57,969,524 | 59,804,625 | 56,416,769 | 3,387,856 |
| 3,800,000 | 3,800,000 | 3,714,871 | (85,129) | - | 6,512,036 | 4,676,935 | 16,113,927 | 11,436,992 |
| - | 74,717 | 74,717 | - | (193,905) | 2,407,585 | 2,738,228 | 1,687,868 | (1,050,360) |
| (4,590,729) | (4,664,928) | (4,664,928) | - | 193,905 | (15,143,119) | (16,232,787) | (13,561,932) | 2,670,855 |
| - | - | - | - | - | - | - | 999,985 | 999,985 |
| (4,590,729) | (4,590,211) | (4,590,211) | - | - | (12,735,534) | (13,494,559) | (10,874,079) | 2,620,480 |
| \$ (790,729) | \$ (790,211) | (875,340) | \$ (85,129) | - | \$ (6,223,498) | \$ (8,817,624) | 5,239,848 | \$ 14,057,472 |
| | | 2,143,632 | | - | | | 60,837,207 | |
| | | \$ 1,268,292 | | \$ - | | | \$ 66,077,055 | |

City of San Bruno
Combining Balance Sheet
Developer Agreements and Impact Fees Fund
June 30, 2025

| | Affordable Housing | Community Services | Public Safety | General Government |
|---|-----------------------|-----------------------|------------------|-----------------------|
| ASSETS | | | | |
| Cash and investments | \$ 10,720,344 | \$ 4,064,992 | \$ 24,821 | \$ 234,340 |
| Total assets | \$ 10,720,344 | \$ 4,064,992 | \$ 24,821 | \$ 234,340 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Deposits payable | 362,746 | - | - | - |
| Total liabilities | 362,746 | - | - | - |
| Fund Balances: | | | | |
| Restricted | 10,357,598 | 4,064,992 | 24,821 | 234,340 |
| Assigned | - | - | - | - |
| Total fund balances | 10,357,598 | 4,064,992 | 24,821 | 234,340 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 10,720,344 | \$ 4,064,992 | \$ 24,821 | \$ 234,340 |

| Transportation | Utilities Facilities | Bayhill Specific Plan Area | Community Benefit | Developer Agreements and Impact Fees Fund Totals |
|----------------|----------------------|----------------------------|-------------------|--|
| \$ 6,243,559 | \$ 360,304 | \$ 5,029,212 | \$ 10,886,905 | \$ 37,564,477 |
| \$ 6,243,559 | \$ 360,304 | \$ 5,029,212 | \$ 10,886,905 | \$ 37,564,477 |
| - | - | 703,514 | 913,796 | 1,980,056 |
| - | - | 703,514 | 913,796 | 1,980,056 |
| 6,243,559 | 360,304 | 4,325,698 | - | 25,611,312 |
| - | - | - | 9,973,109 | 9,973,109 |
| 6,243,559 | 360,304 | 4,325,698 | 9,973,109 | 35,584,421 |
| \$ 6,243,559 | \$ 360,304 | \$ 5,029,212 | \$ 10,886,905 | \$ 37,564,477 |

City of San Bruno
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Developer Agreements and Impact Fees Fund
For the year ended June 30, 2025

| | Affordable Housing | Community Services | Public Safety | General Government |
|---|-----------------------|-----------------------|---------------|-----------------------|
| REVENUES: | | | | |
| Licenses and permits | \$ - | \$ - | \$ 1,532 | \$ 14,373 |
| Use of money and property | 287,254 | 120,957 | 634 | 10,471 |
| Total revenues | 287,254 | 120,957 | 2,166 | 24,844 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 135,901 | - | 22,808 |
| Transfers out | - | (670,000) | - | (190,000) |
| Total other financing sources (uses) | - | (534,099) | - | (167,192) |
| Net change in fund balances | 287,254 | (413,142) | 2,166 | (142,348) |
| FUND BALANCES: | | | | |
| Beginning of year | 10,070,344 | 4,478,134 | 22,655 | 376,688 |
| End of year | \$ 10,357,598 | \$ 4,064,992 | \$ 24,821 | \$ 234,340 |

| Transportation | Utilities Facilities | Bayhill Specific Plan Area | Community Benefit | Developer Agreements and Impact Fees Fund Totals |
|----------------|----------------------|----------------------------|-------------------|--|
| \$ 25,927 | \$ 19,686 | \$ - | \$ - | \$ 61,518 |
| 166,783 | 9,260 | 134,759 | 310,152 | 1,040,270 |
| 192,710 | 28,946 | 134,759 | 310,152 | 1,101,788 |
| - | - | - | - | 158,709 |
| - | - | - | (688,000) | (1,548,000) |
| - | - | - | (688,000) | (1,389,291) |
| 192,710 | 28,946 | 134,759 | (377,848) | (287,503) |
| 6,050,849 | 331,358 | 4,190,939 | 10,350,957 | 35,871,924 |
| \$ 6,243,559 | \$ 360,304 | \$ 4,325,698 | \$ 9,973,109 | \$ 35,584,421 |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Street Improvement Capital Projects Fund For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 582,839 | \$ 2,665,220 | \$ 2,082,381 |
| Other revenues | - | 100,000 | - | (100,000) |
| Total revenues | - | 682,839 | 2,665,220 | 1,982,381 |
| EXPENDITURES: | | | | |
| Capital outlay | - | 23,916,706 | 14,952,728 | 8,963,978 |
| Total expenditures | - | 23,916,706 | 14,952,728 | 8,963,978 |
| REVENUES OVER (UNDER) EXPENDITURES | - | (23,233,867) | (12,287,508) | 10,946,359 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 8,178,175 | 5,928,232 | (2,249,943) |
| Transfers out | - | (2,634,057) | (477,951) | 2,156,106 |
| Total other financing sources (uses) | - | 5,544,118 | 5,450,281 | (93,837) |
| Net change in fund balances | \$ - | \$ (17,689,749) | (6,837,227) | \$ 10,852,522 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 13,719,948 | |
| Restatement | | | 475,662 | |
| Beginning of year, as restated | | | 14,195,610 | |
| End of year | | | \$ 7,358,383 | |

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds:

In Lieu - Accounts for funds received to substitute for standard fees utilized for particular purposes.

Agency on Aging - Accounts for funds for senior services.

Federal/State Grants - Accounts for activities for the City's grants.

Gas Tax - Accounts for funds received and expended for street maintenance purposes as defined in sections 2103, 2105, 2106, 2107.5 of the Streets and Highway Code.

Police Asset Seizure - Accounts for state augmentation funds to be used for safety programs.

Police - Accounts for Police revenues to be used on special law enforcement programs.

SB322 Recycling/Litter Clean-up - Accounts for SB322 funds to be used on recycling and litter clean-up programs.

Restricted Revenues - Accounts for donations and fees collected for specific purposes.

Bequests - Accounts for funds bequested to the City.

Streets - Accounts for funds dedicated to street improvement and mitigation.

City of San Bruno as Successor Housing Agency - Accounts for housing assets and functions previously performed by the former Redevelopment Agency.

Measure A Transportation Tax - Accounts for funds received to be used for local transportation purposes. The revenues consist primarily of revenues received from Measure A sales tax passed to the City by San Mateo County.

Measure W Transportation Tax - Accounts for funds received to be used for local transportation purposes. The revenues consist primarily of revenues received from Measure W sales tax passed to the City by San Mateo County.

Community Development - Accounts for the activities of the Community Development Department including the City's planning and building permit operations.

Recreation and Aquatic Center - Accounts for the activities at the City's Recreation and Aquatic Center.

Capital Project Fund:

Parks and Facilities and Technology Capital Improvement - Accounts for funds expended on the improvement and development of the City's facilities, infrastructure, major equipment and technological upgrades used to deliver services to the community. Funding comes from the General Fund, grants, and other sources.

Debt Service Fund:

General - Accounts for funds related to the 2011 and 2017 fire apparatus lease purchase, 2013 Pension Obligation Bond, and 2018 router lease purchase principal and interest payments.

City of San Bruno
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Special Revenue Funds | | | |
|---|-----------------------|------------------|-------------------------|-------------------|
| | In-Lieu | Agency on Aging | Federal/State Grants | Gas Tax |
| ASSETS | | | | |
| Cash and investments | \$ 4,097,603 | \$ - | \$ - | \$ 641,982 |
| Cash and investments with fiscal agent | - | - | - | - |
| Receivables: | | | | |
| Taxes | - | - | - | 317,362 |
| Interest | - | - | - | - |
| Other | - | 30,531 | 172,346 | - |
| Other assets | - | - | - | - |
| Total assets | \$ 4,097,603 | \$ 30,531 | \$ 172,346 | \$ 959,344 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | 6,333 | 64,817 | 3,762 | - |
| Due to other funds | - | 456,298 | 482,745 | - |
| Interest payable | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | 6,333 | 521,115 | 486,507 | - |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund Balances: | | | | |
| Restricted | 4,091,270 | - | - | 959,344 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | (490,584) | (314,161) | - |
| Total fund balances | 4,091,270 | (490,584) | (314,161) | 959,344 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 4,097,603 | \$ 30,531 | \$ 172,346 | \$ 959,344 |

Special Revenue Funds

| Police Asset Seizure | Police | SB 322 Recycling/Litter Clean-up | Restricted Revenues | Street |
|----------------------|-------------------|--|---------------------|-------------------|
| \$ 562,562 | \$ 306,674 | \$ 438,722 | \$ 2,711,452 | \$ 156,905 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 16,056 | - |
| - | - | 13,642 | 5,541 | - |
| - | - | - | 3,741,726 | - |
| <u>\$ 562,562</u> | <u>\$ 306,674</u> | <u>\$ 452,364</u> | <u>\$ 6,474,775</u> | <u>\$ 156,905</u> |
| 12,084 | - | 5,931 | 8,939 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>12,084</u> | <u>-</u> | <u>5,931</u> | <u>8,939</u> | <u>-</u> |
| - | - | - | 3,049,700 | - |
| - | - | - | 3,049,700 | - |
| 550,478 | 306,674 | 446,433 | 3,416,136 | 156,905 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>550,478</u> | <u>306,674</u> | <u>446,433</u> | <u>3,416,136</u> | <u>156,905</u> |
| <u>\$ 562,562</u> | <u>\$ 306,674</u> | <u>\$ 452,364</u> | <u>\$ 6,474,775</u> | <u>\$ 156,905</u> |

City of San Bruno
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Special Revenue Funds | | | |
|---|-------------------------------------|---------------------------------|---------------------------------|--------------------------|
| | City as Successor Housing Agency | Measure A Transportation Tax | Measure W Transportation Tax | Community Development |
| ASSETS | | | | |
| Cash and investments | \$ 700,649 | \$ 1,144,804 | \$ 982,500 | \$ 4,837,368 |
| Cash and investments with fiscal agent | - | - | - | - |
| Receivables: | | | | |
| Taxes | - | 105,334 | 97,073 | - |
| Interest | - | - | - | - |
| Other | - | - | - | 415,218 |
| Other assets | - | - | - | - |
| Total assets | \$ 700,649 | \$ 1,250,138 | \$ 1,079,573 | \$ 5,252,586 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | - | - | - | 1,622,204 |
| Due to other funds | - | - | - | - |
| Interest payable | - | - | - | - |
| Unearned revenue | - | 117,523 | - | - |
| Total liabilities | - | 117,523 | - | 1,622,204 |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund Balances: | | | | |
| Restricted | 700,649 | 1,132,615 | 1,079,573 | 2,985,042 |
| Committed | - | - | - | 645,340 |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Total fund balances | 700,649 | 1,132,615 | 1,079,573 | 3,630,382 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 700,649 | \$ 1,250,138 | \$ 1,079,573 | \$ 5,252,586 |

| Special Revenue Funds | Capital Projects Fund | Debt Service Fund | Nonmajor Funds Totals | |
|----------------------------------|--|----------------------|--------------------------|----------------------|
| Recreation and Aquatic Center | Parks and Facilities and Technology Capital Improvement | General | 2025 | 2024 |
| | | | | |
| \$ - | \$ 11,325,609 | \$ 14,934 | \$ 27,921,764 | \$ 11,991,782 |
| - | - | 1,922 | 1,922 | 150 |
| - | - | - | 519,769 | 430,187 |
| - | - | - | 16,056 | 18,007 |
| 117,702 | 259,364 | - | 1,014,344 | 143,171 |
| - | - | - | 3,741,726 | 3,628,657 |
| <u>\$ 117,702</u> | <u>\$ 11,584,973</u> | <u>\$ 16,856</u> | <u>\$ 33,215,581</u> | <u>\$ 16,211,954</u> |
| 125,772 | 415,976 | - | 2,265,818 | 291,194 |
| 2,399,617 | 80,132 | - | 3,418,792 | 1,101,805 |
| - | - | 10,154 | 10,154 | 13,855 |
| - | - | - | 117,523 | - |
| <u>2,525,389</u> | <u>496,108</u> | <u>10,154</u> | <u>5,812,287</u> | <u>1,406,854</u> |
| - | - | - | 3,049,700 | 3,147,900 |
| - | - | - | 3,049,700 | 3,147,900 |
| - | 2,281,224 | - | 18,106,343 | 10,123,805 |
| - | - | 6,702 | 652,042 | 2,404,964 |
| - | 8,807,641 | - | 8,807,641 | - |
| <u>(2,407,687)</u> | <u>-</u> | <u>-</u> | <u>(3,212,432)</u> | <u>(871,569)</u> |
| <u>(2,407,687)</u> | <u>11,088,865</u> | <u>6,702</u> | <u>24,353,594</u> | <u>11,657,200</u> |
| <u>\$ 117,702</u> | <u>\$ 11,584,973</u> | <u>\$ 16,856</u> | <u>\$ 33,215,581</u> | <u>\$ 16,211,954</u> |

City of San Bruno
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Special Revenue Funds | | | |
|---|-----------------------|------------------|-------------------------|--------------------|
| | In-Lieu | Agency on Aging | Federal/State Grants | Gas Tax |
| REVENUES: | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Licenses and permits | 27,043 | - | - | - |
| Intergovernmental | - | 164,137 | 592,796 | 2,415,565 |
| Charges for services | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Use of money and property | 78,258 | - | 754 | 8,230 |
| Other revenues | - | 51,815 | 50,018 | - |
| Total revenues | 105,301 | 215,952 | 643,568 | 2,423,795 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | 28,580 | - |
| Public safety | - | - | 320,195 | - |
| Streets | - | - | - | 3,000 |
| Parks and recreation | - | 516,070 | - | - |
| Library | - | - | - | - |
| Community and economic development | 123,143 | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | 123,143 | 516,070 | 348,775 | 3,000 |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | (17,842) | (300,118) | 294,793 | 2,420,795 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | - | 87,643 |
| Transfers out | - | - | - | (1,615,000) |
| Total other financing sources (uses) | - | - | - | (1,527,357) |
| Net change in fund balances | (17,842) | (300,118) | 294,793 | 893,438 |
| FUND BALANCES: | | | | |
| Beginning of year | 4,109,112 | (190,466) | (608,954) | 65,906 |
| Restatements | - | - | - | - |
| Beginning of year, as restated | 4,109,112 | (190,466) | (608,954) | 65,906 |
| End of year | \$ 4,091,270 | \$ (490,584) | \$ (314,161) | \$ 959,344 |

Special Revenue Funds

| Police Asset Seizure | Police | SB 322 Recycling/Litter Clean-up | Restricted Revenues | Street |
|----------------------|------------|--|---------------------|------------|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | 134,049 | - |
| - | 194,663 | 10,841 | 3,289 | - |
| - | - | - | 173,705 | - |
| 123,890 | - | - | - | - |
| 15,959 | 8,318 | 12,743 | 281,617 | 122 |
| - | - | 154,487 | 349,058 | - |
| 139,849 | 202,981 | 178,071 | 941,718 | 122 |
| - | - | - | 31,763 | - |
| 239,945 | - | - | 23,664 | - |
| - | - | 246,986 | - | - |
| - | - | - | 21,115 | - |
| - | - | - | 40,380 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 239,945 | - | 246,986 | 116,922 | - |
| (100,096) | 202,981 | (68,915) | 824,796 | 122 |
| - | - | - | 200,000 | 152,375 |
| - | (100,000) | - | (375,000) | - |
| - | (100,000) | - | (175,000) | 152,375 |
| (100,096) | 102,981 | (68,915) | 649,796 | 152,497 |
| 650,574 | 203,693 | 515,348 | 2,766,340 | 4,408 |
| - | - | - | - | - |
| 650,574 | 203,693 | 515,348 | 2,766,340 | 4,408 |
| \$ 550,478 | \$ 306,674 | \$ 446,433 | \$ 3,416,136 | \$ 156,905 |

City of San Bruno
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Special Revenue Funds | | | |
|---|-------------------------------------|---------------------------------|---------------------------------|--------------------------|
| | City as Successor Housing Agency | Measure A Transportation Tax | Measure W Transportation Tax | Community Development |
| REVENUES: | | | | |
| Taxes | \$ - | \$ 1,307,183 | \$ 576,341 | \$ - |
| Licenses and permits | - | - | - | 5,898,688 |
| Intergovernmental | - | - | - | 11,839 |
| Charges for services | - | - | - | 152,459 |
| Fines and forfeitures | - | - | - | - |
| Use of money and property | - | 8,430 | 37,856 | 107,063 |
| Other revenues | - | - | - | - |
| Total revenues | - | 1,315,613 | 614,197 | 6,170,049 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Streets | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Library | - | - | - | - |
| Community and economic development | - | - | - | 4,942,922 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | - | - | - | 4,942,922 |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | - | 1,315,613 | 614,197 | 1,227,127 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 82,553 | - | - |
| Transfers out | - | (193,402) | (642,399) | - |
| Total other financing sources (uses) | - | (110,849) | (642,399) | - |
| Net change in fund balances | - | 1,204,764 | (28,202) | 1,227,127 |
| FUND BALANCES: | | | | |
| Beginning of year | 700,649 | (72,149) | 1,107,775 | 2,403,255 |
| Restatements | - | - | - | - |
| Beginning of year, as restated | 700,649 | (72,149) | 1,107,775 | 2,403,255 |
| End of year | \$ 700,649 | \$ 1,132,615 | \$ 1,079,573 | \$ 3,630,382 |

| Special Revenue Funds | Capital Projects Fund | Debt Service Fund | Nonmajor Funds | |
|-------------------------------|---|-------------------|----------------|---------------|
| Recreation and Aquatic Center | Parks and Facilities and Technology Capital Improvement | General | Totals | |
| | | | 2025 | 2024 |
| \$ - | \$ - | \$ - | \$ 1,883,524 | \$ 1,871,185 |
| - | - | - | 6,059,780 | 1,137,996 |
| - | 893,471 | - | 4,286,601 | 3,146,148 |
| 1,751,510 | - | - | 2,077,674 | 51,042 |
| - | - | - | 123,890 | 51,119 |
| - | - | 2,272 | 561,622 | 620,448 |
| 27,264 | - | - | 632,642 | 447,202 |
| 1,778,774 | 893,471 | 2,272 | 15,625,733 | 7,325,140 |
| - | - | - | 60,343 | 406,034 |
| - | - | - | 583,804 | 645,874 |
| - | - | - | 249,986 | 191,595 |
| 4,186,461 | - | - | 4,723,646 | 439,006 |
| - | - | - | 40,380 | 61,416 |
| - | - | - | 5,066,065 | 245,411 |
| - | 6,238,753 | - | 6,238,753 | - |
| - | - | 1,191,580 | 1,191,580 | 1,146,790 |
| - | - | 172,985 | 172,985 | 217,131 |
| 4,186,461 | 6,238,753 | 1,364,565 | 18,327,542 | 3,353,257 |
| (2,407,687) | (5,345,282) | (1,362,293) | (2,701,809) | 3,971,883 |
| - | 8,041,801 | 1,367,286 | 9,931,658 | 3,239,858 |
| - | (351,198) | - | (3,276,999) | (6,225,037) |
| - | 7,690,603 | 1,367,286 | 6,654,659 | (2,985,179) |
| (2,407,687) | 2,345,321 | 4,993 | 3,952,850 | 986,704 |
| - | - | 1,709 | 11,657,200 | 25,112,907 |
| - | 8,743,544 | - | 8,743,544 | (14,442,411) |
| - | 8,743,544 | 1,709 | 20,400,744 | 10,670,496 |
| \$ (2,407,687) | \$ 11,088,865 | \$ 6,702 | \$ 24,353,594 | \$ 11,657,200 |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual In-Lieu For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|--------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Licenses and permits | \$ - | \$ - | \$ 27,043 | \$ 27,043 |
| Use of money and property | 30,000 | 30,000 | 78,258 | 48,258 |
| Total revenues | 30,000 | 30,000 | 105,301 | 75,301 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community and economic development | 122,350 | 150,699 | 123,143 | 27,556 |
| Total expenditures | 122,350 | 150,699 | 123,143 | 27,556 |
| REVENUES OVER (UNDER) EXPENDITURES | (92,350) | (120,699) | (17,842) | 102,857 |
| Net change in fund balances | \$ (92,350) | \$ (120,699) | (17,842) | \$ 102,857 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 4,109,112 | |
| End of year | | | <u>\$ 4,091,270</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Agency on Aging

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 389,000 | \$ 389,000 | \$ 164,137 | \$ (224,863) |
| Other revenues | 72,000 | 72,000 | 51,815 | (20,185) |
| Total revenues | 461,000 | 461,000 | 215,952 | (245,048) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Parks and recreation | 253,868 | 287,984 | 516,070 | (228,086) |
| Total expenditures | 253,868 | 287,984 | 516,070 | (228,086) |
| REVENUES OVER (UNDER) EXPENDITURES | 207,132 | 173,016 | (300,118) | (473,134) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (61,500) | (61,500) | - | 61,500 |
| Total other financing sources (uses) | (61,500) | (61,500) | - | 61,500 |
| Net change in fund balances | \$ 145,632 | \$ 111,516 | (300,118) | \$ (411,634) |
| FUND BALANCES: | | | | |
| Beginning of year | | | (190,466) | |
| End of year | | | \$ (490,584) | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Federal/State Grants

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|---------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 114,733 | \$ 326,666 | \$ 592,796 | \$ 266,130 |
| Use of money and property | - | - | 754 | 754 |
| Other revenues | - | - | 50,018 | 50,018 |
| Total revenues | 114,733 | 326,666 | 643,568 | 316,902 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 113,435 | 28,580 | 84,855 |
| Public safety | 114,733 | 546,640 | 320,195 | 226,445 |
| Total expenditures | 114,733 | 660,075 | 348,775 | 311,300 |
| REVENUES OVER (UNDER) EXPENDITURES | - | (333,409) | 294,793 | 628,202 |
| Net change in fund balances | \$ - | \$ (333,409) | 294,793 | \$ 628,202 |
| FUND BALANCES: | | | | |
| Beginning of year | | | (608,954) | |
| End of year | | | \$ (314,161) | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Gas Tax For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|--------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 2,240,914 | \$ 2,240,914 | \$ 2,415,565 | \$ 174,651 |
| Use of money and property | 12,175 | 12,175 | 8,230 | (3,945) |
| Total revenues | 2,253,089 | 2,253,089 | 2,423,795 | 170,706 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Streets | 3,000 | 3,000 | 3,000 | - |
| Total expenditures | 3,000 | 3,000 | 3,000 | - |
| REVENUES OVER (UNDER) EXPENDITURES | 2,250,089 | 2,250,089 | 2,420,795 | 170,706 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | 87,643 | 87,643 |
| Transfers out | (1,615,000) | (1,615,000) | (1,615,000) | - |
| Total other financing sources (uses) | (1,615,000) | (1,615,000) | (1,527,357) | 87,643 |
| Net change in fund balances | \$ 635,089 | \$ 635,089 | 893,438 | \$ 258,349 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 65,906 | |
| End of year | | | \$ 959,344 | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Police Asset Seizure

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Fines and forfeitures | \$ 103,000 | \$ 103,000 | \$ 123,890 | \$ 20,890 |
| Use of money and property | 10,000 | 10,000 | 15,959 | 5,959 |
| Total revenues | 113,000 | 113,000 | 139,849 | 26,849 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public safety | 247,545 | 272,545 | 239,945 | 32,600 |
| Total expenditures | 247,545 | 272,545 | 239,945 | 32,600 |
| REVENUES OVER (UNDER) EXPENDITURES | (134,545) | (159,545) | (100,096) | 59,449 |
| Net change in fund balances | \$ (134,545) | \$ (159,545) | (100,096) | \$ 59,449 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 650,574 | |
| End of year | | | <u>\$ 550,478</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Police

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 150,000 | \$ 150,000 | \$ 194,663 | \$ 44,663 |
| Use of money and property | 3,000 | 3,000 | 8,318 | 5,318 |
| Total revenues | 153,000 | 153,000 | 202,981 | 49,981 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (100,000) | (100,000) | (100,000) | - |
| Total other financing sources (uses) | (100,000) | (100,000) | (100,000) | - |
| Net change in fund balances | \$ 53,000 | \$ 53,000 | 102,981 | \$ 49,981 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 203,693 | |
| End of year | | | <u>\$ 306,674</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

SB 322 Recycling/Litter Clean-up

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|--------------------|---------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 116,990 | \$ 116,990 | \$ 10,841 | \$ (106,149) |
| Use of money and property | 2,500 | 2,500 | 12,743 | 10,243 |
| Other revenues | 139,000 | 139,000 | 154,487 | 15,487 |
| Total revenues | 258,490 | 258,490 | 178,071 | (80,419) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Streets | 306,410 | 379,959 | 246,986 | 132,973 |
| Total expenditures | 306,410 | 379,959 | 246,986 | 132,973 |
| REVENUES OVER (UNDER) EXPENDITURES | (47,920) | (121,469) | (68,915) | 52,554 |
| Net change in fund balances | \$ (47,920) | \$ (121,469) | (68,915) | \$ 52,554 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 515,348 | |
| End of year | | | \$ 446,433 | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Restricted Revenues

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Licenses and permits | \$ 129,600 | \$ 129,600 | \$ 134,049 | \$ 4,449 |
| Intergovernmental | - | - | 3,289 | 3,289 |
| Charges for services | 41,000 | 41,000 | 173,705 | 132,705 |
| Use of money and property | 50,000 | 50,000 | 281,617 | 231,617 |
| Other revenues | 66,000 | 186,000 | 349,058 | 163,058 |
| Total revenues | 286,600 | 406,600 | 941,718 | 535,118 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 8,546 | 31,763 | (23,217) |
| Public safety | - | 81 | 23,664 | (23,583) |
| Parks and recreation | 8,000 | 128,000 | 21,115 | 106,885 |
| Library | 14,100 | 14,100 | 40,380 | (26,280) |
| Community and economic development | 15,000 | 19,204 | - | 19,204 |
| Total expenditures | 37,100 | 169,931 | 116,922 | 53,009 |
| REVENUES OVER (UNDER) EXPENDITURES | 249,500 | 236,669 | 824,796 | 588,127 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | 200,000 | 200,000 |
| Transfers out | (250,000) | (375,000) | (375,000) | - |
| Total other financing sources (uses) | (250,000) | (375,000) | (175,000) | 200,000 |
| Net change in fund balances | \$ (500) | \$ (138,331) | 649,796 | \$ 788,127 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 2,766,340 | |
| End of year | | | <u>\$ 3,416,136</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Street

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|---------------|-------------------|--|
| | Original | Final | | |
| REVENUES: | | | | |
| Use of money and property | \$ 100 | \$ 100 | \$ 122 | \$ 22 |
| Total revenues | 100 | 100 | 122 | 22 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | 152,375 | 152,375 |
| Total other financing sources (uses) | - | - | 152,375 | 152,375 |
| Net change in fund balances | \$ 100 | \$ 100 | 152,497 | \$ 152,397 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 4,408 | |
| End of year | | | <u>\$ 156,905</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

City as Successor Housing Agency

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|------------------|-------|-------------------|---|
| | Original | Final | | |
| Net change in fund balances | \$ - | \$ - | - | \$ - |
| FUND BALANCES: | | | | |
| Beginning of year | | | 700,649 | |
| End of year | | | \$ 700,649 | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Measure A Transportation Tax

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes | \$ 1,367,112 | \$ 1,367,112 | \$ 1,307,183 | \$ (59,929) |
| Use of money and property | 19,978 | 19,978 | 8,430 | (11,548) |
| Total revenues | 1,387,090 | 1,387,090 | 1,315,613 | (71,477) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 197,271 | 82,553 | (114,718) |
| Transfers out | (150,000) | (193,402) | (193,402) | - |
| Total other financing sources (uses) | (150,000) | 3,869 | (110,849) | (114,718) |
| Net change in fund balances | \$ 1,237,090 | \$ 1,390,959 | 1,204,764 | \$ (186,195) |
| FUND BALANCES: | | | | |
| Beginning of year | | | (72,149) | |
| End of year | | | <u>\$ 1,132,615</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Measure W Transportation Tax For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes | \$ 610,753 | \$ 610,753 | \$ 576,341 | \$ (34,412) |
| Use of money and property | 18,749 | 18,749 | 37,856 | 19,107 |
| Total revenues | 629,502 | 629,502 | 614,197 | (15,305) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 87,643 | - | (87,643) |
| Transfers out | (600,000) | (642,399) | (642,399) | - |
| Total other financing sources (uses) | (600,000) | (554,756) | (642,399) | (87,643) |
| Net change in fund balances | \$ 29,502 | \$ 74,746 | (28,202) | \$ (102,948) |
| FUND BALANCES: | | | | |
| Beginning of year | | | 1,107,775 | |
| End of year | | | <u>\$ 1,079,573</u> | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Community Development

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Licenses and permits | \$ 4,752,500 | \$ 4,752,500 | \$ 5,898,688 | \$ 1,146,188 |
| Intergovernmental | - | - | 11,839 | 11,839 |
| Charges for services | 170,500 | 170,500 | 152,459 | (18,041) |
| Use of money and property | - | - | 107,063 | 107,063 |
| Total revenues | 4,923,000 | 4,923,000 | 6,170,049 | 1,247,049 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community and economic development | 5,555,517 | 5,555,517 | 4,942,922 | 612,595 |
| Total expenditures | 5,555,517 | 5,555,517 | 4,942,922 | 612,595 |
| REVENUES OVER (UNDER) EXPENDITURES | (632,517) | (632,517) | 1,227,127 | 1,859,644 |
| Net change in fund balances | \$ (632,517) | \$ (632,517) | 1,227,127 | \$ 1,859,644 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 2,403,255 | |
| End of year | | | \$ 3,630,382 | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Recreation and Aquatic Center For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|--------------------|-------------------|-----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 2,744,425 | \$ 2,744,150 | \$ 1,751,510 | \$ (992,640) |
| Other revenues | 38,500 | 1,038,500 | 27,264 | (1,011,236) |
| Total revenues | 2,782,925 | 3,782,650 | 1,778,774 | (2,003,876) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Parks and recreation | 4,459,133 | 4,459,132 | 4,186,461 | 272,671 |
| Total expenditures | 4,459,133 | 4,459,132 | 4,186,461 | 272,671 |
| REVENUES OVER (UNDER) EXPENDITURES | (1,676,208) | (676,482) | (2,407,687) | (1,731,205) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 1,676,207 | 1,676,207 | - | (1,676,207) |
| Total other financing sources (uses) | 1,676,207 | 1,676,207 | - | (1,676,207) |
| Net change in fund balances | \$ (1) | \$ 999,725 | (2,407,687) | \$ (3,407,412) |
| FUND BALANCES: | | | | |
| Beginning of year | | | - | |
| End of year | | | \$ (2,407,687) | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Parks and Facilities and Technology Capital Improvement For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ - | \$ 4,606,708 | \$ 893,471 | \$ (3,713,237) |
| Total revenues | - | 4,606,708 | 893,471 | (3,713,237) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Capital outlay | - | 23,572,997 | 6,238,753 | 17,334,244 |
| Total expenditures | - | 23,572,997 | 6,238,753 | 17,334,244 |
| REVENUES OVER (UNDER) EXPENDITURES | - | (18,966,289) | (5,345,282) | 13,621,007 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 8,018,850 | 8,041,801 | 22,951 |
| Transfers out | - | (55,375) | (351,198) | (295,823) |
| Total other financing sources (uses) | - | 7,963,475 | 7,690,603 | (272,872) |
| Net change in fund balances | \$ - | \$ (11,002,814) | 2,345,321 | \$ 13,348,135 |
| FUND BALANCES: | | | | |
| Beginning of year | | | - | |
| Restatement | | | 8,743,544 | |
| Beginning of year, as restated | | | 8,743,544 | |
| End of year | | | \$ 11,088,865 | |

City of San Bruno

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Debt Service Fund

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|--------------------|--------------------|--------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Use of money and property | \$ - | \$ - | \$ 2,272 | \$ 2,272 |
| Total revenues | - | - | 2,272 | 2,272 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Debt service: | | | | |
| Principal | 1,191,580 | 1,191,580 | 1,191,580 | - |
| Interest and fiscal charges | 175,703 | 175,703 | 172,985 | 2,718 |
| Total expenditures | 1,367,283 | 1,367,283 | 1,364,565 | 2,718 |
| REVENUES OVER (UNDER) | | | | |
| EXPENDITURES | (1,367,283) | (1,367,283) | (1,362,293) | 4,990 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 1,367,283 | 1,367,283 | 1,367,286 | 3 |
| Total other financing sources (uses) | 1,367,283 | 1,367,283 | 1,367,286 | 3 |
| Net change in fund balances | \$ - | \$ - | 4,993 | \$ 4,993 |
| FUND BALANCES: | | | | |
| Beginning of year | | | 1,709 | |
| End of year | | | <u>\$ 6,702</u> | |

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NONMAJOR ENTERPRISE FUNDS

Stormwater - To account for storm drain system maintenance, street sweeping and other related activities to the citizens of San Bruno. Funding comes from customers connected to the City's sewer system, due to extensive infiltration and intrusion to the City's sewer system and street sweeping charges.

Parking - To account for parking fees on City streets and at City parking lots.

City of San Bruno
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Stormwater | Parking | Totals | |
|---|---------------------|-------------------|----------------------|---------------------|
| | | | 2025 | 2024 |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ 2,860,775 | \$ 1,990,846 | \$ 4,851,621 | \$ 3,571,517 |
| Receivables: | | | | |
| Taxes | 79,152 | - | 79,152 | 74,953 |
| Accounts | 634,465 | - | 634,465 | 174,492 |
| Other | - | 1,829 | 1,829 | 1,896 |
| Total current assets | 3,574,392 | 1,992,675 | 5,567,067 | 3,822,858 |
| Noncurrent: | | | | |
| Capital assets: | | | | |
| Nondepreciable capital assets | 1,217,646 | - | 1,217,646 | 1,396,642 |
| Depreciable capital assets | 7,851,515 | 794,146 | 8,645,661 | 8,225,451 |
| Accumulated depreciation | (2,222,788) | (264,715) | (2,487,503) | (2,079,270) |
| Net capital assets | 6,846,373 | 529,431 | 7,375,804 | 7,542,823 |
| Total noncurrent assets | 6,846,373 | 529,431 | 7,375,804 | 7,542,823 |
| Total assets | 10,420,765 | 2,522,106 | 12,942,871 | 11,365,681 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred amount on pensions | 147,843 | - | 147,843 | 196,283 |
| Total deferred outflows of resources | 147,843 | - | 147,843 | 196,283 |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | 148,624 | 57,257 | 205,881 | 188,725 |
| Compensated absences - current | 4,406 | - | 4,406 | 3,756 |
| Total current liabilities | 153,030 | 57,257 | 210,287 | 192,481 |
| Noncurrent liabilities: | | | | |
| Advances from other funds | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Compensated absences | 28,686 | - | 28,686 | 27,726 |
| Net pension liability | 799,683 | - | 799,683 | 821,689 |
| Total noncurrent liabilities | 828,369 | 2,000,000 | 2,828,369 | 2,849,415 |
| Total liabilities | 981,399 | 2,057,257 | 3,038,656 | 3,041,896 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred amount on pensions | - | - | - | 371 |
| Total deferred inflows of resources | - | - | - | 371 |
| NET POSITION | | | | |
| Net investment in capital assets | 6,846,373 | 529,431 | 7,375,804 | 7,542,823 |
| Unrestricted | 2,740,836 | (64,582) | 2,676,254 | 976,874 |
| Total net position | \$ 9,587,209 | \$ 464,849 | \$ 10,052,058 | \$ 8,519,697 |

City of San Bruno
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Stormwater | Parking | Totals | |
|--|------------------|------------------|------------------|------------------|
| | | | 2025 | 2024 |
| OPERATING REVENUES: | | | | |
| Charges for services: | | | | |
| Other service charges | \$ 563,004 | \$ 648,659 | \$ 1,211,663 | \$ 716,894 |
| Other operating revenue | 1,734,760 | 621,972 | 2,356,732 | 2,100,743 |
| Total operating revenues | 2,297,764 | 1,270,631 | 3,568,395 | 2,817,637 |
| OPERATING EXPENSES: | | | | |
| Distribution | 2,751,216 | - | 2,751,216 | 2,035,734 |
| Facilities maintenance | - | 480,062 | 480,062 | 326,291 |
| Depreciation and amortization | 249,404 | 158,829 | 408,233 | 331,974 |
| Total operating expenses | 3,000,620 | 638,891 | 3,639,511 | 2,693,999 |
| Operating income (loss) | (702,856) | 631,740 | (71,116) | 123,638 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 46,578 | 27,195 | 73,773 | 46,712 |
| Total nonoperating revenues (expenses) | 46,578 | 27,195 | 73,773 | 46,712 |
| Income before contributions and transfers | (656,278) | 658,935 | 2,657 | 170,350 |
| CONTRIBUTIONS AND TRANSFERS: | | | | |
| Transfers in | 1,463,765 | 70,000 | 1,533,765 | 4,458,397 |
| Transfers out | - | - | - | (532,768) |
| Total contributions and transfers | 1,463,765 | 70,000 | 1,533,765 | 3,925,629 |
| Change in net position | 807,487 | 728,935 | 1,536,422 | 4,095,979 |
| NET POSITION: | | | | |
| Beginning of year | 8,783,783 | (264,086) | 8,519,697 | (2,490) |
| Restatements | (4,061) | - | (4,061) | 4,426,208 |
| Beginning of year, as restated | 8,779,722 | (264,086) | 8,515,636 | 4,423,718 |
| End of year | \$ 9,587,209 | \$ 464,849 | \$ 10,052,058 | \$ 8,519,697 |

City of San Bruno
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | | | Totals | |
|--|---------------------|---------------------|---------------------|---------------------|
| | | | 2025 | 2024 |
| | Stormwater | Parking | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash receipts from customers | \$ 1,833,592 | \$ 1,270,698 | \$ 3,104,290 | \$ 2,572,896 |
| Cash payments to suppliers for goods and services | (2,761,195) | (452,927) | (3,214,122) | (3,090,677) |
| Cash (payments) receipts to employees for services | 23,612 | - | 23,612 | 21,701 |
| Net cash provided by (used in) operating activities | (903,991) | 817,771 | (86,220) | (496,080) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Loans from other funds | - | - | - | 2,000,000 |
| Loan repayments to other funds | - | - | - | (642,426) |
| Transfers received from other funds | 1,463,765 | 70,000 | 1,533,765 | 4,458,397 |
| Transfers paid to other funds | - | - | - | (532,768) |
| Net cash provided by (used in) noncapital financing activities | 1,463,765 | 70,000 | 1,533,765 | 5,283,203 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Acquisition and construction of capital assets | (241,214) | - | (241,214) | (1,262,318) |
| Net cash provided by (used in) capital and related financing activities | (241,214) | - | (241,214) | (1,262,318) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Investment income (expense) | 46,578 | 27,195 | 73,773 | 46,712 |
| Net cash provided by (used in) investing activities | 46,578 | 27,195 | 73,773 | 46,712 |
| Net cash flows | 365,138 | 914,966 | 1,280,104 | 3,571,517 |
| CASH AND INVESTMENTS - Beginning of year | 2,495,637 | 1,075,880 | 3,571,517 | - |
| CASH AND INVESTMENTS - End of year | \$ 2,860,775 | \$ 1,990,846 | \$ 4,851,621 | \$ 3,571,517 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | |
| Operating income (loss) | \$ (702,856) | \$ 631,740 | \$ (71,116) | 123,638 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 249,404 | 158,829 | 408,233 | 331,974 |
| (Increase) decrease in current assets: | | | | |
| Taxes receivable | (4,199) | - | (4,199) | (74,953) |
| Accounts receivable | (459,973) | - | (459,973) | (167,892) |
| Other receivable | - | 67 | 67 | (1,896) |
| (Increase) decrease in deferred outflows of resources | 48,440 | - | 48,440 | 21,285 |
| Increase (decrease) in liabilities: | | | | |
| Accounts payable and accrued liabilities | (9,979) | 27,135 | 17,156 | (728,652) |
| Compensated absences | (2,451) | - | (2,451) | (20,353) |
| Net pension liability | (22,006) | - | (22,006) | 21,300 |
| Increase (decrease) in deferred inflows of resources | (371) | - | (371) | (531) |
| Net cash provided by (used in) operating activities | \$ (903,991) | \$ 817,771 | \$ (86,220) | \$ (496,080) |

INTERNAL SERVICE FUNDS

Central Garage - To account for the cost of vehicle acquisition and disposal, preventative maintenance and repair, and support services for the City's fleet.

Self-Insurance - To account for the City's coverage for Workers' Compensation and General Liability insurance.

Technology Development - To account for the cost of maintaining the City's IT infrastructure, network and data security, business applications and management, and providing a centralized service desk.

Facilities Management - To account for the cost of custodial services, facility management and preventative maintenance, and repair services for the City's facilities.

City of San Bruno
Combining Statement of Net Position
Internal Service Funds
June 30, 2025 (with comparative totals for June 30, 2024)

| | Central Garage | Self-Insurance | Technology Development | Facilities Maintenance |
|--|----------------|----------------|------------------------|------------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ - | \$ 1,508,509 | \$ 1,161,723 | \$ 710,685 |
| Cash and investments with fiscal agent | - | 91,119 | - | - |
| Receivables: | | | | |
| Accounts | - | - | - | - |
| Total current assets | - | 1,599,628 | 1,161,723 | 710,685 |
| Noncurrent: | | | | |
| Capital assets: | | | | |
| Depreciable capital assets | - | - | 65,332 | 188,650 |
| Accumulated depreciation | - | - | (32,209) | (56,294) |
| Net capital assets | - | - | 33,123 | 132,356 |
| Total noncurrent assets | - | - | 33,123 | 132,356 |
| Total assets | - | 1,599,628 | 1,194,846 | 843,041 |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | 20,994 | 22,499 | 46,697 | 67,017 |
| Due to other funds | 171,739 | - | - | - |
| Compensated absences - current | 2,631 | - | 9,099 | 15,207 |
| Claims and judgements - current | - | 1,623,000 | - | - |
| Total current liabilities | 195,364 | 1,645,499 | 55,796 | 82,224 |
| Noncurrent liabilities: | | | | |
| Compensated absences | 6,555 | - | 48,807 | 85,017 |
| Claims payable | - | 4,991,000 | - | - |
| Total noncurrent liabilities | 6,555 | 4,991,000 | 48,807 | 85,017 |
| Total liabilities | 201,919 | 6,636,499 | 104,603 | 167,241 |
| NET POSITION | | | | |
| Net investment in capital assets | - | - | - | 132,356 |
| Unrestricted | (201,919) | (5,036,871) | 1,090,243 | 543,444 |
| Total net position | \$ (201,919) | \$ (5,036,871) | \$ 1,090,243 | \$ 675,800 |

| Totals | |
|----------------|----------------|
| 2025 | 2024 |
| \$ 3,380,917 | \$ 3,769,799 |
| 91,119 | 91,119 |
| - | 199 |
| 3,472,036 | 3,861,117 |
| 253,982 | 182,060 |
| (88,503) | (69,701) |
| 165,479 | 112,359 |
| 165,479 | 112,359 |
| 3,637,515 | 3,973,476 |
| 157,207 | 342,130 |
| 171,739 | - |
| 26,937 | 26,079 |
| 1,623,000 | 1,316,000 |
| 1,978,883 | 1,684,209 |
| 140,379 | 155,707 |
| 4,991,000 | 4,284,000 |
| 5,131,379 | 4,439,707 |
| 7,110,262 | 6,123,916 |
| 132,356 | 104,303 |
| (3,605,103) | (2,254,743) |
| \$ (3,472,747) | \$ (2,150,440) |

City of San Bruno
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Central Garage | Self-Insurance | Technology Development | Facilities Maintenance |
|--|---------------------|-----------------------|---------------------------|---------------------------|
| OPERATING REVENUES: | | | | |
| Charges for services: | | | | |
| Other service charges | \$ 1,289,983 | \$ 2,584,519 | \$ 2,069,222 | \$ 2,641,533 |
| Other operating revenue | - | 609,022 | - | 52 |
| Total operating revenues | 1,289,983 | 3,193,541 | 2,069,222 | 2,641,585 |
| OPERATING EXPENSES: | | | | |
| Central garage | 1,502,776 | - | - | - |
| Insurance expenses | - | 5,135,412 | - | - |
| Technology support | - | - | 1,606,727 | - |
| Facilities maintenance | - | - | - | 2,242,015 |
| Depreciation and amortization | - | - | 4,884 | 13,918 |
| Total operating expenses | 1,502,776 | 5,135,412 | 1,611,611 | 2,255,933 |
| Operating income (loss) | (212,793) | (1,941,871) | 457,611 | 385,652 |
| CONTRIBUTIONS AND TRANSFERS: | | | | |
| Transfers in | - | - | - | - |
| Total contributions and transfers | - | - | - | - |
| Change in net position | (212,793) | (1,941,871) | 457,611 | 385,652 |
| NET POSITION: | | | | |
| Beginning of year | 12,344 | (3,095,000) | 635,729 | 296,487 |
| Restatements | (1,470) | - | (3,097) | (6,339) |
| Beginning of year, as restated | 10,874 | (3,095,000) | 632,632 | 290,148 |
| End of year | \$ (201,919) | \$ (5,036,871) | \$ 1,090,243 | \$ 675,800 |

| Totals | |
|-----------------------|-----------------------|
| 2025 | 2024 |
| \$ 8,585,257 | \$ 8,347,546 |
| 609,074 | 13,240 |
| <u>9,194,331</u> | <u>8,360,786</u> |
| 1,502,776 | 914,802 |
| 5,135,412 | 3,627,989 |
| 1,606,727 | 1,496,517 |
| 2,242,015 | 1,999,029 |
| 18,802 | 10,607 |
| <u>10,505,732</u> | <u>8,048,944</u> |
| <u>(1,311,401)</u> | <u>311,842</u> |
| - | 150,000 |
| - | 150,000 |
| (1,311,401) | 461,842 |
| (2,150,440) | (2,612,282) |
| (10,906) | - |
| <u>(2,161,346)</u> | <u>(2,612,282)</u> |
| <u>\$ (3,472,747)</u> | <u>\$ (2,150,440)</u> |

City of San Bruno
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025 (with comparative totals for June 30, 2024)

| | Central Garage | Self-Insurance | Technology Development | Facilities Maintenance |
|--|--------------------|-----------------------|---------------------------|---------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash received from interfund services provided | \$ 1,461,722 | \$ 2,584,718 | \$ 2,069,222 | \$ 2,641,585 |
| Cash payments to suppliers for goods and services | (1,515,954) | (4,296,631) | (1,608,951) | (2,261,693) |
| Cash reimbursements for loss claims | - | 609,022 | - | - |
| Net cash provided by (used in) operating activities | (54,232) | (1,102,891) | 460,271 | 379,892 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Transfers received from other funds | - | - | - | - |
| Net cash provided by (used in) noncapital financing activities | - | - | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Acquisition and construction of capital assets | - | - | (29,951) | (41,971) |
| Net cash provided by (used in) capital and related financing activities | - | - | (29,951) | (41,971) |
| Net cash flows | (54,232) | (1,102,891) | 430,320 | 337,921 |
| CASH AND INVESTMENTS - Beginning of year | 54,232 | 2,702,519 | 731,403 | 372,764 |
| CASH AND INVESTMENTS - End of year | \$ - | \$ 1,599,628 | \$ 1,161,723 | \$ 710,685 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | |
| Operating income (loss) | \$ (212,793) | \$ (1,941,871) | \$ 457,611 | \$ 385,652 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | - | - | 4,884 | 13,918 |
| (Increase) decrease in current assets: | | | | |
| Accounts receivable | - | 199 | - | - |
| Increase (decrease) in liabilities: | | | | |
| Accounts payable and accrued liabilities | (6,894) | (175,219) | 7,634 | (10,444) |
| Due to other funds | 171,739 | - | - | - |
| Compensated absences | (6,284) | - | (9,858) | (9,234) |
| Claims liability | - | 1,014,000 | - | - |
| Net cash provided by (used in) operating activities | \$ (54,232) | \$ (1,102,891) | \$ 460,271 | \$ 379,892 |

| Totals | |
|---------------------|---------------------|
| 2025 | 2024 |
| \$ 8,757,247 | \$ 7,300,384 |
| (9,683,229) | (7,219,462) |
| 609,022 | 649 |
| <u>(316,960)</u> | <u>81,571</u> |
| - | 150,000 |
| - | 150,000 |
| <u>(71,922)</u> | <u>(118,826)</u> |
| (71,922) | (118,826) |
| (388,882) | 112,745 |
| 3,860,918 | 2,872,636 |
| <u>\$ 3,472,036</u> | <u>\$ 2,985,381</u> |

| | |
|---------------------|------------------|
| \$ (1,311,401) | 25,239 |
| 18,802 | 7,928 |
| 199 | (449) |
| (184,923) | 20,323 |
| 171,739 | - |
| (25,376) | 33,530 |
| 1,014,000 | (5,000) |
| <u>\$ (316,960)</u> | <u>\$ 81,571</u> |

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Statistical Section

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CITY OF SAN BRUNO
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | |
| Net investments in capital assets | \$ 50,836,407 | \$ 54,014,157 | \$ 59,084,356 | \$ 66,352,484 | \$ 69,271,484 |
| Restricted | 12,444,902 | 15,727,642 | 18,264,533 | 18,534,689 | 22,102,576 |
| Unrestricted | (34,557,594) | (42,133,843) | (41,778,351) | (47,316,623) | (55,052,523) |
| Total governmental activities net position | <u>\$ 28,723,715</u> | <u>\$ 27,607,956</u> | <u>\$ 35,570,538</u> | <u>\$ 37,570,550</u> | <u>\$ 36,321,537</u> |
| Business-type activities | | | | | |
| Net investments in capital assets | \$ 67,316,388 | \$ 70,539,432 | \$ 37,167,066 | \$ 42,964,412 | \$ 53,787,761 |
| Restricted | - | - | 40,979,572 | 27,693,026 | 15,720,390 |
| Unrestricted | 7,002,450 | 14,463,523 | 12,485,588 | 30,544,816 | 41,095,816 |
| Total business-type activities net position | <u>\$ 74,318,838</u> | <u>\$ 85,002,955</u> | <u>\$ 90,632,226</u> | <u>\$ 101,202,254</u> | <u>\$ 110,603,967</u> |
| Primary government | | | | | |
| Net investments in capital assets | \$ 118,152,795 | \$ 124,553,589 | \$ 96,251,422 | \$ 109,316,896 | \$ 123,059,245 |
| Restricted | 12,444,902 | 15,727,642 | 18,264,533 | 46,227,715 | 37,822,966 |
| Unrestricted | (27,555,144) | (27,670,320) | (29,292,763) | (16,771,807) | (13,956,707) |
| Total primary government net position | <u>\$ 103,042,553</u> | <u>\$ 112,610,911</u> | <u>\$ 85,223,192</u> | <u>\$ 138,772,804</u> | <u>\$ 146,925,504</u> |
| | | | | | |
| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| Governmental activities | | | | | |
| Net investments in capital assets | \$68,788,202 | \$ 80,545,096 | \$ 102,207,599 | \$ 123,061,965 | \$ 139,859,021 |
| Restricted | 22,782,488 | 53,426,528 | 75,224,281 | 35,644,772 | 48,703,089 |
| Unrestricted | (50,077,211) | (70,032,132) | (18,552,818) | 18,035,124 | 571,051 |
| Total governmental activities net position | <u>\$ 41,493,479</u> | <u>\$ 63,939,492</u> | <u>\$ 158,879,062</u> | <u>\$ 176,741,861</u> | <u>\$ 189,133,161</u> |
| Business-type activities | | | | | |
| Net investments in capital assets | \$ 58,888,940 | \$ 58,458,807 | \$ 65,375,009 | \$ 73,473,142 | \$ 79,019,144 |
| Restricted | 4,123,199 | 1,918,591 | 1,936,756 | 1,963,235 | 1,984,731 |
| Unrestricted | 57,332,179 | 70,033,202 | 67,436,852 | 91,972,267 | 103,410,024 |
| Total business-type activities net position | <u>\$ 120,344,318</u> | <u>\$ 130,410,600</u> | <u>\$ 134,748,617</u> | <u>\$ 167,408,644</u> | <u>\$ 184,413,899</u> |
| Primary government | | | | | |
| Net investments in capital assets | \$ 127,677,142 | \$ 139,003,903 | \$ 167,582,608 | \$ 196,535,107 | \$ 218,878,165 |
| Restricted | 26,905,687 | 55,345,119 | 77,161,037 | 37,608,007 | 50,687,820 |
| Unrestricted | 7,254,968 | 1,070 | 48,884,034 | 110,007,391 | 103,981,075 |
| Total primary government net position | <u>\$ 161,837,797</u> | <u>\$ 194,350,092</u> | <u>\$ 293,627,679</u> | <u>\$ 344,150,505</u> | <u>\$ 373,547,060</u> |

CITY OF SAN BRUNO
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|----------------------|----------------------|----------------------|
| Expenses | | | |
| Governmental activities: | | | |
| General government | \$ 6,632,727 | \$ 7,944,081 | \$ 8,186,106 |
| Public safety | 24,334,371 | 25,201,102 | 27,448,567 |
| Public works | 929,223 | 1,032,599 | 1,797,113 |
| Highways and streets | 3,450,979 | 4,001,200 | 3,512,681 |
| Parks and recreation | 5,611,296 | 5,929,836 | 6,156,634 |
| Library | 1,799,797 | 1,937,465 | 2,094,990 |
| Community development | 2,526,383 | 2,791,309 | 2,887,538 |
| Interest expense | 403,839 | 387,374 | 380,311 |
| Total governmental activities expenses | <u>45,688,615</u> | <u>49,224,966</u> | <u>52,463,940</u> |
| Business-type activities: | | | |
| Water | 10,098,091 | 9,717,392 | 11,416,387 |
| Stormwater | 607,817 | 606,627 | 1,011,466 |
| Wastewater | 10,921,203 | 12,033,285 | 12,380,908 |
| Cable Television | 11,240,247 | 11,655,651 | 12,492,354 |
| Parking | - | - | - |
| Total business-type activities expenses | <u>32,867,358</u> | <u>34,012,955</u> | <u>37,301,115</u> |
| Total primary government expenses | <u>\$ 78,555,973</u> | <u>\$ 83,237,921</u> | <u>\$ 89,765,055</u> |
| Program Revenues | | | |
| Governmental activities: | | | |
| Charges for services: | | | |
| General government | \$ 3,468,619 | \$ 3,534,173 | \$ 3,693,098 |
| Public safety | 1,906,214 | 2,019,187 | 2,275,753 |
| Public works | 165,037 | 475,379 | 308,461 |
| Highways and streets | 17,204 | 16,500 | 17,092 |
| Parks and recreation | 1,490,268 | 1,533,722 | 1,482,588 |
| Library | 86,593 | 92,709 | 93,014 |
| Community development | 1,547,278 | 1,832,185 | 1,847,569 |
| Operating grants and contributions | 3,053,574 | 7,352,434 | 13,445,214 |
| Capital grants and contributions | 227,381 | 133,241 | 1,408,402 |
| Total governmental activities program revenues | <u>11,962,168</u> | <u>16,989,530</u> | <u>24,571,191</u> |
| Business-type activities: | | | |
| Charges for services: | | | |
| Water | 12,688,039 | 14,251,650 | 15,312,217 |
| Stormwater | 652,195 | 1,035,641 | 645,507 |
| Wastewater | 15,879,501 | 15,803,116 | 16,748,382 |
| Cable Television | 9,253,900 | 9,880,781 | 9,983,780 |
| Parking | - | - | - |
| Total business-type activities program revenues | <u>38,473,635</u> | <u>40,971,188</u> | <u>42,689,886</u> |
| Total primary government program revenues | <u>\$ 50,435,803</u> | <u>\$ 57,960,718</u> | <u>\$ 67,261,077</u> |

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 8,429,310 | \$ 9,606,933 | \$ 8,441,787 | \$ 6,413,721 | \$ 12,014,857 | \$ 11,797,858 | \$ 13,337,104 |
| 29,772,551 | 31,788,329 | 32,515,036 | 32,410,681 | 28,793,275 | 40,661,541 | 40,082,100 |
| 2,332,672 | 1,566,728 | 3,131,204 | 1,618,481 | 2,059,383 | 2,586,715 | 2,626,085 |
| 3,505,727 | 4,224,797 | 4,081,082 | 4,949,093 | 7,012,289 | 9,943,745 | 4,701,644 |
| 6,147,260 | 5,817,710 | 4,814,770 | 6,574,959 | 6,179,928 | 7,262,037 | 10,515,903 |
| 2,093,683 | 2,458,480 | 2,298,623 | 2,156,600 | 2,287,233 | 2,374,855 | 2,257,386 |
| 2,955,685 | 3,057,191 | 2,652,300 | 2,857,883 | 3,249,383 | 3,591,682 | 5,053,073 |
| 388,594 | 373,262 | 324,944 | 296,821 | 270,665 | 217,131 | 172,985 |
| <u>55,625,482</u> | <u>58,893,430</u> | <u>58,259,746</u> | <u>57,278,239</u> | <u>61,867,013</u> | <u>78,435,564</u> | <u>78,746,280</u> |
| 11,290,539 | 12,137,204 | 12,697,845 | 11,643,075 | 16,179,423 | 16,288,579 | 15,494,286 |
| 1,677,767 | 2,287,138 | 1,375,960 | 1,641,787 | 2,042,242 | 2,262,271 | 3,006,089 |
| 11,781,728 | 12,926,033 | 12,879,291 | 12,989,348 | 15,117,460 | 17,532,875 | 16,605,600 |
| 12,183,104 | 11,053,095 | 9,927,716 | 9,440,513 | 9,073,317 | 8,717,915 | 7,648,299 |
| - | - | - | - | 2,490 | 432,177 | 638,891 |
| <u>36,933,138</u> | <u>38,403,470</u> | <u>36,880,812</u> | <u>35,714,723</u> | <u>42,414,932</u> | <u>45,233,817</u> | <u>43,393,165</u> |
| <u>\$ 92,558,620</u> | <u>\$ 97,296,900</u> | <u>\$ 95,140,558</u> | <u>\$ 92,992,962</u> | <u>\$104,281,945</u> | <u>\$123,669,381</u> | <u>\$122,139,445</u> |
| \$ 3,713,293 | \$ 3,859,492 | 4,735,876 | \$ 5,362,419 | \$ 5,262,092 | \$ 7,523,530 | \$ 51,425 |
| 2,551,241 | 2,120,724 | 2,134,812 | 3,290,386 | 3,924,353 | 4,287,281 | 3,158,482 |
| 301,330 | 421,557 | 708,024 | 574,911 | 342,698 | 323,780 | 609,555 |
| 17,228 | 17,474 | 17,900 | 18,000 | 18,700 | 18,700 | 18,700 |
| 1,683,629 | 742,258 | 283,124 | 1,271,240 | 370,336 | 419,003 | 1,907,570 |
| 26,855 | 17,101 | 772 | 6,756 | 8,444 | 12,734 | 10,073 |
| 2,635,631 | 2,860,417 | 2,704,804 | 3,653,585 | 38,159,877 | 7,081,477 | 6,351,660 |
| 6,440,037 | 2,231,014 | 7,722,800 | 5,881,477 | 33,764,892 | 23,302,874 | 9,033,112 |
| 1,936,614 | 7,735,245 | 3,108,476 | 10,342,801 | 23,660,274 | 12,561,974 | 3,568,618 |
| <u>19,305,858</u> | <u>20,005,282</u> | <u>21,416,588</u> | <u>30,401,575</u> | <u>105,511,666</u> | <u>55,531,353</u> | <u>24,709,195</u> |
| 17,037,634 | 16,936,737 | 17,777,900 | 16,774,287 | 16,964,116 | 17,954,725 | 21,114,773 |
| 648,323 | 650,555 | 655,608 | 1,054,326 | 935,728 | 2,657,101 | 2,297,764 |
| 17,732,648 | 18,230,960 | 18,470,837 | 19,378,136 | 19,526,658 | 18,543,371 | 21,271,559 |
| 9,739,499 | 9,303,573 | 9,017,048 | 8,566,131 | 8,267,064 | 8,432,677 | 7,428,676 |
| - | - | - | - | - | 160,536 | 1,270,631 |
| <u>45,158,104</u> | <u>45,121,825</u> | <u>45,921,393</u> | <u>45,772,880</u> | <u>45,693,566</u> | <u>47,748,410</u> | <u>53,383,403</u> |
| <u>\$ 64,463,962</u> | <u>\$ 65,127,107</u> | <u>\$ 67,337,981</u> | <u>\$ 76,174,455</u> | <u>\$151,205,232</u> | <u>\$103,279,763</u> | <u>\$ 78,092,598</u> |

CITY OF SAN BRUNO
Changes in Net Position
(continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|------------------------|------------------------|------------------------|
| Net Revenues (Expenses) | | | |
| Governmental activities | \$ (33,726,447) | \$ (32,235,436) | \$ (27,892,749) |
| Business-type activities | 5,606,277 | 6,958,233 | 5,388,771 |
| Total net revenues (expenses) | <u>\$ (28,120,170)</u> | <u>\$ (25,277,203)</u> | <u>\$ (22,503,978)</u> |
| | | | |
| General Revenues and Other Changes in Net Position | | | |
| Governmental activities: | | | |
| Taxes: | | | |
| Property taxes, levied for general purposes | \$ 9,500,264 | \$ 9,968,404 | \$ 10,515,309 |
| Transient occupancy tax | 3,316,369 | 3,286,913 | 3,424,660 |
| Franchise tax | 1,960,997 | 1,823,810 | |
| Sales tax, including subvention | 8,377,896 | 8,777,377 | 8,332,044 |
| Cardroom taxes | 1,735,696 | 1,781,208 | 1,843,532 |
| Other taxes | 2,514,851 | 2,492,886 | 2,607,258 |
| Intergovernmental: | | | |
| State motor vehicle in-lieu tax, including subvention | 4,016,571 | 4,329,287 | 4,576,283 |
| State highway user tax | 976,525 | 887,258 | 1,243,782 |
| Use of money and property | 1,640,673 | 1,248,861 | 1,159,121 |
| Transfers | (258,524) | (3,476,327) | 317,399 |
| Total governmental activities | <u>33,781,318</u> | <u>31,119,677</u> | <u>35,855,331</u> |
| Business-type activities: | | | |
| Use of money and property | 159,068 | 249,557 | 557,899 |
| Transfers | 258,524 | 3,476,327 | (317,399) |
| Total business-type activities | <u>417,592</u> | <u>3,725,884</u> | <u>240,500</u> |
| Total primary government | <u>\$ 34,198,910</u> | <u>\$ 34,845,561</u> | <u>\$ 36,095,831</u> |
| | | | |
| Change in Net Position | | | |
| Governmental activities | \$ 54,871 | \$ (1,115,759) | \$ 7,962,582 |
| Business-type activities | 6,023,868 | 10,684,117 | 5,629,271 |
| Restatement | - | - | - |
| Total primary government | <u>\$ 6,078,739</u> | <u>\$ 9,568,358</u> | <u>\$ 13,591,853</u> |

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|------------------------|
| \$ (36,319,624) | \$ (38,888,148) | \$ (36,843,158) | \$ (26,876,664) | \$ 43,644,653 | \$ (22,904,211) | \$ (54,037,085) |
| 8,224,966 | 6,718,355 | 9,040,581 | 10,058,157 | 3,278,634 | 2,514,593 | 9,990,238 |
| <u>\$ (28,094,658)</u> | <u>\$ (32,169,793)</u> | <u>\$ (27,802,577)</u> | <u>\$ (16,818,507)</u> | <u>\$ 46,923,287</u> | <u>\$ (20,389,618)</u> | <u>\$ (44,046,847)</u> |
| | | | | | | |
| \$ 11,846,367 | \$ 12,212,891 | \$ 12,618,447 | \$ 14,532,727 | \$ 14,931,681 | \$ 15,417,048 | \$ 16,171,524 |
| 3,628,979 | 2,617,524 | 1,247,467 | 2,408,999 | 3,459,947 | 3,558,287 | 3,409,014 |
| 1,839,359 | 1,861,256 | 1,798,673 | 1,624,176 | 1,705,417 | 2,076,227 | 2,153,559 |
| 8,764,449 | 9,281,920 | 17,780,042 | 21,549,194 | 20,928,603 | 20,818,065 | 23,611,601 |
| 1,904,512 | 1,974,980 | 2,035,009 | 2,220,592 | 3,181,236 | 3,333,236 | 3,435,504 |
| 2,213,593 | 1,972,392 | 2,045,462 | 2,277,785 | 2,219,479 | 4,028,690 | 3,118,653 |
| | | | | | | |
| 4,909,295 | 5,013,326 | 3,180,581 | 7,646,019 | 5,314,866 | 5,584,474 | 6,084,725 |
| 1,811,108 | 1,844,231 | 1,852,026 | - | - | - | - |
| 2,121,974 | 2,130,318 | (341,249) | (6,715,096) | (541,036) | 11,237,201 | 10,114,200 |
| (720,000) | (1,269,703) | (201,358) | 600,381 | 94,724 | (25,286,218) | (1,158,415) |
| <u>38,319,636</u> | <u>37,639,135</u> | <u>42,015,100</u> | <u>46,144,777</u> | <u>51,294,917</u> | <u>40,767,010</u> | <u>66,940,365</u> |
| | | | | | | |
| 1,625,062 | 1,413,655 | 498,412 | 608,506 | 1,154,107 | 2,767,893 | 3,166,235 |
| 720,000 | 1,269,703 | 201,358 | (600,381) | (94,724) | 25,286,218 | 1,158,415 |
| <u>2,345,062</u> | <u>2,683,358</u> | <u>699,770</u> | <u>8,125</u> | <u>1,059,383</u> | <u>28,054,111</u> | <u>4,324,650</u> |
| | | | | | | |
| <u>\$ 40,664,698</u> | <u>\$ 40,322,493</u> | <u>\$ 42,714,870</u> | <u>\$ 46,152,902</u> | <u>\$ 52,354,300</u> | <u>\$ 68,821,121</u> | <u>\$ 71,265,015</u> |
| | | | | | | |
| \$ 2,000,012 | \$ (1,249,013) | \$ 5,171,942 | \$ 19,268,113 | \$ 94,939,570 | \$ 17,862,799 | \$ 12,903,280 |
| 10,570,028 | 9,401,713 | 9,740,351 | 10,066,282 | 4,338,017 | 30,568,704 | 14,314,888 |
| - | - | - | - | - | 2,091,323 | 2,178,386 |
| <u>\$ 12,570,040</u> | <u>\$ 8,152,700</u> | <u>\$ 14,912,293</u> | <u>\$ 29,334,395</u> | <u>\$ 99,277,587</u> | <u>\$ 50,522,826</u> | <u>\$ 29,396,554</u> |

CITY OF SAN BRUNO
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

| | Fiscal Year June 30, | | | | |
|------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
| General Fund | | | | | |
| Nonspendable | \$ 3,529,925 | \$ 2,749,851 | \$ 1,657,895 | \$ - | \$ - |
| Committed | 19,639,289 | 15,726,434 | 20,306,330 | 21,462,554 | 21,109,020 |
| Assigned | 2,130,681 | 265,888 | 143,505 | 1,101,021 | 611,383 |
| Unassigned | 3,552,485 | 5,833,164 | 6,050,669 | 6,590,744 | 5,644,420 |
| Total general fund | <u>\$28,852,380</u> | <u>\$24,575,337</u> | <u>\$28,158,399</u> | <u>\$29,154,319</u> | <u>\$27,364,823</u> |
| All Other Governmental Funds | | | | | |
| Nonspendable | \$ 90,000 | \$ 90,000 | \$ - | \$ - | \$ - |
| Restricted | 12,444,902 | 15,727,642 | 18,264,533 | 18,501,668 | 22,102,576 |
| Committed | 3,059,683 | 3,082,506 | 3,216,534 | - | - |
| Unassigned | - | - | (719) | - | - |
| Total all other governmental funds | <u>\$15,594,585</u> | <u>\$18,900,148</u> | <u>\$21,480,348</u> | <u>\$18,501,668</u> | <u>\$22,102,576</u> |
| | | | | | |
| | Fiscal year June 30, | | | | |
| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| General fund: | | | | | |
| Nonspendable | \$14,415,651 | \$15,316,895 | \$16,679,225 | \$ 2,885,047 | \$ 2,926,596 |
| Assigned | 30,408,528 | 26,045,126 | 15,910,896 | 18,161,142 | 9,666,621 |
| Unassigned | (9,442,918) | 5,234,248 | 7,436,975 | 39,791,018 | 53,483,838 |
| Total general fund | <u>\$35,381,261</u> | <u>\$46,596,269</u> | <u>\$40,027,096</u> | <u>\$60,837,207</u> | <u>\$66,077,055</u> |
| All other governmental funds: | | | | | |
| Restricted | \$22,782,488 | \$53,426,528 | \$75,224,281 | \$49,911,286 | \$48,703,089 |
| Committed | - | - | - | 2,404,964 | 652,042 |
| Assigned | - | - | 24,713,580 | 19,023,597 | 21,153,699 |
| Unassigned | (16,928) | (36,617,622) | (9,500,800) | (871,569) | (3,212,432) |
| Total all other governmental funds | <u>\$22,765,560</u> | <u>\$16,808,906</u> | <u>\$90,437,061</u> | <u>\$70,468,278</u> | <u>\$67,296,398</u> |

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CITY OF SAN BRUNO
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|---------------------|---------------------|---------------------|
| Revenues | | | |
| Taxes | \$ 26,272,319 | \$ 26,952,603 | \$ 27,836,907 |
| Licenses and permits | 3,451,841 | 3,981,683 | 3,893,645 |
| Intergovernmental | 4,787,432 | 5,061,978 | 5,441,457 |
| Charges for services | 3,398,555 | 3,405,255 | 3,301,524 |
| Fines and Forfeitures | 698,463 | 1,132,649 | 7,009,636 |
| Use of money and property | 1,674,729 | 1,272,582 | 1,189,135 |
| Other revenues | 8,467,574 | 10,445,009 | 11,436,819 |
| Total revenues: | <u>48,750,913</u> | <u>52,251,759</u> | <u>60,109,123</u> |
| Expenditures | | | |
| General Government | 5,966,987 | 6,256,661 | 6,220,529 |
| Public safety | 22,978,100 | 23,159,049 | 24,877,089 |
| Public works | 895,218 | 852,334 | 984,844 |
| Highways and streets | 1,537,442 | 1,700,057 | 1,494,003 |
| Parks and recreation | 5,301,162 | 4,967,433 | 5,717,215 |
| Library | 1,758,937 | 1,841,983 | 2,038,896 |
| Community Development | 2,509,152 | 2,690,910 | 2,856,118 |
| Capital outlay | 5,137,379 | 7,844,120 | 8,675,937 |
| Debt service: | | | |
| Principal | 829,272 | 1,939,282 | 1,035,038 |
| Interest | 386,635 | 368,929 | 363,591 |
| Total expenditures | <u>47,300,284</u> | <u>51,620,758</u> | <u>54,263,260</u> |
| Reconciliation of Government Revenues | | | |
| Less expenditures to fund equity | | | |
| Revenues over (under) expenditures | 1,450,629 | 631,001 | 5,845,863 |
| Other financing sources (Transfer in) | 24,558,269 | 6,354,831 | 8,730,402 |
| Other financing sources (Transfer out) | (18,385,696) | (9,831,158) | (8,413,003) |
| Other financing sources (Capital lease) | - | 1,873,846 | - |
| Other financing sources (uses): | | | |
| Proceeds from sale of property | - | - | - |
| Proceeds of debt issued (refunds) | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances ⁽³⁾ | <u>\$ 7,623,202</u> | <u>\$ (971,480)</u> | <u>\$ 6,163,262</u> |
| Debt service as a percentage of noncapital expenditures | 2.9% | 5.3% | 3.1% |

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|-----------------------|---------------------|---------------------|---------------------|----------------------|--------------------|---------------------|
| \$ 30,183,994 | \$ 29,841,240 | \$ 37,397,196 | \$ 44,256,905 | \$ 46,012,683 | \$ 47,073,160 | \$ 50,806,561 |
| 4,807,519 | 3,850,848 | 5,135,532 | 6,093,601 | 40,065,556 | 21,429,107 | 9,772,434 |
| 6,193,125 | 6,809,578 | 6,154,618 | 13,464,391 | 11,092,673 | 26,291,223 | 13,250,858 |
| 3,689,192 | 2,918,239 | 2,093,216 | 3,997,199 | 4,636,795 | 4,339,526 | 5,432,423 |
| 1,345,048 | 1,115,456 | 824,466 | 783,915 | 1,078,325 | 1,024,684 | 1,061,006 |
| 2,277,193 | 2,349,974 | (250,036) | (6,658,443) | 329,244 | 9,665,220 | 10,569,499 |
| 9,396,817 | 12,481,391 | 12,194,820 | 14,008,403 | 53,579,817 | 8,486,054 | 1,030,656 |
| <u>57,892,888</u> | <u>59,366,726</u> | <u>63,549,812</u> | <u>75,945,971</u> | <u>156,795,093</u> | <u>118,308,974</u> | <u>91,923,437</u> |
| 6,151,598 | 6,526,050 | 7,055,055 | 8,020,370 | 10,465,883 | 9,061,268 | 11,660,028 |
| 26,538,743 | 27,536,184 | 28,682,296 | 30,693,706 | 34,619,832 | 36,917,346 | 33,693,016 |
| 1,255,226 | 1,447,402 | 1,540,457 | 1,551,310 | 2,053,186 | 2,143,316 | 1,583,990 |
| 1,605,936 | 1,928,545 | 1,644,167 | 1,870,115 | 2,127,432 | 2,616,323 | 2,535,294 |
| 5,795,227 | 5,844,760 | 4,838,508 | 5,164,289 | 5,744,341 | 7,015,179 | 9,365,709 |
| 2,067,693 | 2,105,201 | 1,957,533 | 2,094,036 | 2,250,227 | 2,365,086 | 2,285,190 |
| 2,934,136 | 3,043,416 | 2,649,788 | 2,838,991 | 3,251,228 | 3,609,519 | 5,073,935 |
| 12,649,502 | 6,172,424 | 4,498,002 | 18,577,288 | 28,272,567 | 31,645,225 | 22,135,312 |
| 1,411,245 | 1,358,246 | 1,398,135 | 1,357,151 | 1,446,246 | 1,146,790 | 1,191,580 |
| 343,660 | 356,404 | 315,091 | 277,303 | 290,595 | 217,131 | 172,985 |
| <u>60,752,966</u> | <u>56,318,632</u> | <u>54,579,032</u> | <u>72,444,559</u> | <u>90,521,537</u> | <u>96,737,183</u> | <u>89,697,039</u> |
| (2,860,078) | 3,048,094 | 8,970,780 | 3,501,412 | 66,273,556 | 21,571,791 | 2,226,398 |
| 8,404,503 | 10,231,738 | 12,170,782 | 12,083,255 | 30,679,744 | 26,557,786 | 17,706,467 |
| (9,124,503) | (11,501,441) | (12,462,140) | (11,926,313) | (30,585,020) | (51,994,004) | (18,864,882) |
| 1,630,339 | - | - | - | - | - | - |
| - | - | - | - | - | 4,705,755 | 999,985 |
| - | - | - | 1,600,000 | 690,702 | - | - |
| - | - | - | 1,600,000 | 690,702 | - | - |
| <u>\$ (1,949,739)</u> | <u>\$ 1,778,391</u> | <u>\$ 8,679,422</u> | <u>\$ 5,258,354</u> | <u>\$ 67,058,982</u> | <u>\$ 841,328</u> | <u>\$ 2,067,968</u> |
| 3.6% | 3.4% | 3.4% | 3.0% | 2.8% | 1.9% | 2.0% |

City of San Bruno, California
Assessed Value and Estimated Actual Value of Taxable Property
For the last ten fiscal years

| Fiscal Year End | Residential Property (a) | Commercial Property (a) | Industrial Property (a) | Other Property (a) | Total Secured Property | Total Unsecured Property | Total Assessed (b) | Estimated Full Market Value (b) | Total Direct Tax Rate (c) |
|-----------------|--------------------------|-------------------------|-------------------------|--------------------|------------------------|--------------------------|--------------------|---------------------------------|---------------------------|
| 2016 | 5,014,371,175 | 1,104,091,897 | 58,749,109 | 63,704,550 | 6,240,916,731 | 186,926,223 | 6,427,842,954 | 6,427,842,954 | 1.0000 |
| 2017 | 5,359,750,309 | 1,226,598,661 | 75,276,105 | 68,634,181 | 6,730,259,256 | 209,798,255 | 6,940,057,511 | 6,940,057,511 | 1.0000 |
| 2018 | 5,646,827,286 | 1,357,155,853 | 77,211,922 | 72,559,603 | 7,153,754,664 | 212,376,474 | 7,366,131,138 | 7,366,131,138 | 1.0000 |
| 2019 | 6,036,268,674 | 1,503,692,754 | 78,754,420 | 77,125,479 | 7,695,841,327 | 193,402,416 | 7,889,243,743 | 7,889,243,743 | 1.0000 |
| 2020 | 6,402,789,888 | 1,635,452,776 | 81,593,747 | 93,290,564 | 8,213,126,975 | 191,580,394 | 8,404,707,369 | 8,404,707,369 | 1.0000 |
| 2021 | 6,805,415,098 | 1,810,368,170 | 83,857,367 | 134,679,313 | 8,834,319,948 | 144,575,709 | 8,978,895,657 | 8,978,895,657 | 1.0000 |
| 2022 | 7,107,728,273 | 1,790,875,440 | 144,928,994 | 131,588,023 | 9,175,120,730 | 130,101,776 | 9,305,222,506 | 9,305,222,506 | 1.0000 |
| 2023 | 7,589,901,022 | 1,988,665,638 | 151,056,673 | 127,238,414 | 9,856,861,747 | 101,307,134 | 9,958,168,881 | 9,958,168,881 | 1.0000 |
| 2024 | 7,983,580,801 | 2,408,574,971 | 156,279,283 | 78,034,047 | 10,626,469,102 | 107,490,029 | 10,733,959,131 | 10,733,959,131 | 1.0000 |
| 2025 | 8,314,981,002 | 2,672,449,469 | 161,852,543 | 76,814,246 | 11,226,097,260 | 125,471,218 | 11,351,568,478 | 11,351,568,478 | 1.0000 |

Source: California Municipal Statistics and County Assessor Data

(a) Other property assessed value included residential, commercial and industrial property before 2008

(b) The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.

(c) California cities do not set their own direct tax rate. The State Constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area.

City of San Bruno, California
Direct and Overlapping Property Tax Rates
 For the last ten fiscal years
 (rate per \$100 of assessed value)

| Fiscal Year | Direct Rates | | Overlapping Rates | | Total Tax Rate |
|-------------|--------------|--------------|-------------------|-------------------|----------------|
| | Basic Rate | Total Direct | School Districts | Special Districts | |
| 2016 | 1.0000 | 1.0000 | 0.0929 | 0.0000 | 1.0929 |
| 2017 | 1.0000 | 1.0000 | 0.0910 | 0.0000 | 1.0910 |
| 2018 | 1.0000 | 1.0000 | 0.0900 | 0.0000 | 1.0900 |
| 2019 | 1.0000 | 1.0000 | 0.0801 | 0.0000 | 1.0801 |
| 2020 | 1.0000 | 1.0000 | 0.1148 | 0.0000 | 1.1148 |
| 2021 | 1.0000 | 1.0000 | 0.1112 | 0.0000 | 1.1112 |
| 2022 | 1.0000 | 1.0000 | 0.1103 | 0.0000 | 1.1103 |
| 2023 | 1.0000 | 1.0000 | 0.1026 | 0.0000 | 1.1026 |
| 2024 | 1.0000 | 1.0000 | 0.0934 | 0.0000 | 1.0934 |
| 2025 | 1.0000 | 1.0000 | 0.0865 | 0.0000 | 1.0865 |

Source: California Municipal Statistics

City of San Bruno, California
Principal Property Taxpayers
 Current Year and Nine Years Ago

| Property Owner | Primary Land Use | 2024-2025 | | | Property Owner | Primary Land Use | 2015-2016 | | |
|---|------------------|-------------------------|------|---------------|--|---------------------------|-----------------------|------|---------------|
| | | Assessed Valuation | Rank | % of Total(1) | | | Assessed Valuation | Rank | % of Total(2) |
| Google Inc. | Office Building | 1,310,174,049 | 1 | 11.67% | ASN Tanforan Crossing I & II LLC | Apartments | 142,802,870 | 1 | 2.29% |
| Crystal Springs Associates | Apartments | 191,561,853 | 2 | 1.71% | Bayhill Four Associates | Office Building | 137,117,243 | 2 | 2.20% |
| ASN Tanforan Crossing I & II LLC | Apartments | 169,398,464 | 3 | 1.51% | Tanforan Park Shopping Center LLC | Shopping Center | 127,730,186 | 3 | 2.05% |
| Walmart Stores Inc. | Office Building | 145,421,071 | 4 | 1.30% | Walmart Stores, Inc | Office Building | 123,417,580 | 4 | 1.98% |
| ARE-San Francisco No. 96 Holding LLC | Shopping Center | 140,636,625 | 5 | 1.25% | San Bruno III Financing LP | Apartments | 88,116,520 | 5 | 1.41% |
| ARE-San Francisco No. 95 Holding LLC | Shopping Center | 130,882,320 | 6 | 1.17% | CREA-San Bruno LLC | Office Building | 64,029,524 | 6 | 1.03% |
| ARE-San Francisco No. 94 Holding LLC | Shopping Center | 111,056,508 | 8 | 0.99% | The Gap Inc. | Office Building | 62,263,147 | 8 | 1.00% |
| San Bruno III Financing LP | Apartments | 104,298,470 | 9 | 0.93% | Welch Family Partnership | Industrial and Commercial | 60,241,687 | 9 | 0.97% |
| Behringer Harvard Acappella LP | Apartments | 90,850,000 | 7 | 0.81% | Behringer Harvard Acappella LP | Apartments | 58,316,220 | 7 | 0.93% |
| Amazon.com Services LLC | Industrial | 88,027,787 | 10 | 0.78% | Aimco San Bruno Apartments Partners LP | Apartments | 56,452,467 | 10 | 0.90% |
| Subtotal | | <u>\$ 2,482,307,147</u> | | <u>22.11%</u> | | | <u>\$ 920,487,444</u> | | <u>14.75%</u> |
| Total Local Secured Assessed Valuation: | | | | | | | | | |
| (1) Fiscal Year 2024-25 | | 11,226,097,260 | | | | | | | |
| (2) Fiscal Year 2015-16 | | 6,240,916,731 | | | | | | | |

Source(s): Financial Statements and California Municipal Statistics, Inc.

City of San Bruno, California
Schedule of Top 40 Business License Taxpayers
(Listed in Alphabetical Order)
For the year ended June 30, 2025

Name

| | |
|---|----------------------------|
| ALL SHORES | 135 EL CAMINO REAL |
| AT HOME SUPPORT SENIOR CARE LLC | 1590 EL CAMINO REAL K-J |
| BJ'S RESTAURANT | 1150 EL CAMINO REAL 270 |
| CENTURY THEATERS INC.#494 | 1188 EL CAMINO REAL |
| COURTYARD BY MARRIOTT SAN FRANCISCO AIRPORT | 1050 BAYHILL DR |
| CRESTMoor AUTO CENTER | 2901 SAN BRUNO AVE W |
| CVS/PHARMACY #9807 | 10 BAYHILL SHOPPING CENTER |
| ENTERPRISE RENT A CAR OF SAN FRANCISCO LLC | 734 SAN BRUNO AVE E |
| GRAND GAS | 2101 SAN BRUNO AVE W |
| HYUNDAI OF SAN BRUNO / GENESIS OF SAN BRUNO | 1178 EL CAMINO REAL |
| INTERFRESH INC. | 901 SNEATH LN 215 |
| INTERO REAL ESTATE SERVICES, INC. | 180 EL CAMINO REAL |
| JACK'S RESTAURANT & BAR | 1050 ADMIRAL CT |
| JCPENNEY | 1122 EL CAMINO REAL |
| LA PETITE BALEEN SWIM SCHOOL | 434 SAN MATEO AVE |
| LOWE'S HOME CENTERS LLC | 1340 EL CAMINO REAL |
| LUCKY #748 | 1322 EL CAMINO REAL |
| LUNARDI'S MARKET | 2801 SAN BRUNO AVE W |
| MARSHALL'S #492 | 1268 EL CAMINO REAL |
| MOLLIE STONE'S MARKET | 851 CHERRY AVE 22 |
| NEXT PETROLEUM | 2001 ROLLINGWOOD DR |
| RECOLOGY SAN BRUNO | 101 TANFORAN AVE |
| RMC MOTORCARS | 444 EL CAMINO REAL |
| SAN BRUNO BB MOBIL | 717 SAN BRUNO AVE E |
| SAN BRUNO GAS | 401 SAN MATEO AVE |
| SAN BRUNO SHELL- GAS STATION | 798 EL CAMINO REAL |
| SAN BRUNO SKILLED NURSING | 890 EL CAMINO REAL |
| SAN BRUNO TOWNE CENTER | 1 SAN BRUNO TOWNE CTR |
| SPECIALTY TOBACCO OUTLET | 1230 EL CAMINO REAL L |
| STRATFORD SCHOOL | 2322 CRESTMOOR DR |
| TANFORAN SHELL | 1199 EL CAMINO REAL |
| TARGET STORE T1054 | 1150 EL CAMINO REAL |
| THE PERMANENTE MEDICAL GROUP | 901 EL CAMINO REAL |
| THE PERMANENTE MEDICAL GROUP TAX DEPT. | 801 TRAEGER AVE |
| VICTORY HONDA OF SAN BRUNO | 345 EL CAMINO REAL |
| VICTORY TOYOTA OF SAN BRUNO | 222 SAN BRUNO AVE E |
| VINCE'S SHELL FISH CO. INC | 1063 MONTGOMERY AVE |
| WALGREENS #2939 | 333 EL CAMINO REAL |
| WELCH FAMILY PARTNERSHIP LLC | 383 SAN BRUNO AVE W |
| YOU TUBE INC. | 901 CHERRY AVE |

Source : City of San Bruno Business Tax

City of San Bruno, California
Property Tax Levies and Collections
For the last ten fiscal years

| Fiscal Year Ended June 30, | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------------------------------|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| | | | | | | |
| 2016 | 5,812,961 | 5,812,961 | 100% | - | 5,812,961 | 100% |
| 2017 | 6,241,601 | 6,241,601 | 100% | - | 6,241,601 | 100% |
| 2018 | 6,783,529 | 6,783,529 | 100% | - | 6,783,529 | 100% |
| 2019 | 7,059,221 | 7,059,221 | 100% | - | 7,059,221 | 100% |
| 2020 | 7,609,212 | 7,609,212 | 100% | - | 7,609,212 | 100% |
| 2021 | 8,003,597 | 8,003,597 | 100% | - | 8,003,597 | 100% |
| 2022 | 8,596,769 | 8,596,769 | 100% | - | 8,596,769 | 100% |
| 2023 | 8,942,061 | 8,942,061 | 100% | - | 8,942,061 | 100% |
| 2024 | 9,625,893 | 9,625,893 | 100% | - | 9,625,893 | 100% |
| 2025 | 10,174,757 | 10,174,757 | 100% | - | 10,174,757 | 100% |

Source: City financial records

Note: Amounts reported and collected under the Teeter Plan in which all taxes are distributed to the City in the year of the levy with the County of San Mateo retaining any interest or penalties on uncollected balances.

City of San Bruno, California
Ratios of Outstanding Debt by Type
For the last ten fiscal years

| Fiscal Year Ended June 30, | Governmental Activities | | | | | | | Subtotal |
|----------------------------|-------------------------|--------------------------|-----------------------------------|----------------------------|-------------------|----------------------------------|------------|----------|
| | Capital Leases | Pension Obligation Bonds | Fire Apparatus 2017 Capital Lease | Cable Router Capital Lease | 2022 Fire Engines | Subscription Based IT Agreements | | |
| 2016 | 109,001 | 10,250,302 | - | - | - | - | 10,359,303 | |
| 2017 | 73,719 | 9,454,820 | 784,846 | - | - | - | 10,313,385 | |
| 2018 | 37,395 | 8,644,338 | 616,132 | - | - | - | 9,297,865 | |
| 2019 | - | 7,808,856 | 444,214 | 1,283,408 | - | - | 9,536,478 | |
| 2020 | - | 6,948,374 | 269,031 | 980,344 | - | - | 8,197,750 | |
| 2021 | - | 6,062,892 | 90,522 | 665,719 | - | - | 6,819,133 | |
| 2022 | - | 5,142,410 | - | 339,090 | 1,600,000 | 280,502 | 7,362,002 | |
| 2023 | - | 4,191,928 | - | - | 1,462,844 | 698,701 | 6,353,473 | |
| 2024 | - | 3,206,446 | - | - | 1,426,436 | 398,540 | 5,031,422 | |
| 2025 | - | 2,180,964 | - | - | 1,174,474 | 280,808 | 3,636,246 | |

| Fiscal Year Ended June 30, | Business-type Activities | | | | | | | Subtotal | Total Primary Government | Population | Debt Per Capita | Debt As Percent of Personal Income |
|----------------------------|-----------------------------------|--------------------------|---------------------|--|--|-----------------------------------|------------|------------|--------------------------|------------|-----------------|------------------------------------|
| | Wastewater Revenue Refunding Bond | Wastewater Revenue Bonds | Water Revenue Bonds | City of South San Francisco Sewer Plant Loan | Wastewater Certificates of Participation | Cable TV Capital Lease Obligation | | | | | | |
| 2016 | 6,708,883 | - | - | 7,741,648 | - | - | 14,450,531 | 24,809,834 | 45,360 | 546.95 | 1.5% | |
| 2017 | 6,426,008 | - | - | 6,890,896 | - | - | 13,316,904 | 23,630,289 | 45,295 | 521.70 | 1.4% | |
| 2018 | 6,128,132 | 27,096,017 | 12,861,644 | 6,018,384 | - | - | 52,104,177 | 61,402,042 | 46,085 | 1,332.37 | 3.3% | |
| 2019 | 5,825,258 | 26,763,483 | 12,700,089 | 5,123,552 | - | - | 50,412,382 | 59,948,860 | 45,257 | 1,324.63 | 3.1% | |
| 2020 | 5,512,381 | 26,235,949 | 12,448,534 | 4,205,832 | - | - | 48,402,697 | 56,600,446 | 45,454 | 1,245.22 | 2.8% | |
| 2021 | 5,184,506 | 25,693,415 | 12,191,980 | 3,264,637 | - | - | 46,334,537 | 53,153,670 | 44,936 | 1,182.87 | 2.5% | |
| 2022 | 4,846,630 | 25,135,881 | 11,930,425 | 2,299,366 | - | - | 44,212,302 | 51,574,304 | 42,656 | 1,209.08 | 2.2% | |
| 2023 | 4,493,753 | 24,563,347 | 11,658,870 | 1,724,756 | - | - | 42,440,726 | 48,794,199 | 42,054 | 1,160.27 | 1.8% | |
| 2024 | 4,130,879 | 23,970,813 | 11,377,315 | 14,087,155 | - | - | 53,566,162 | 58,597,584 | 42,152 | 1,390.15 | 1.9% | |
| 2025 | 3,748,004 | 23,358,280 | 11,085,760 | 13,061,752 | - | - | 51,253,796 | 54,890,042 | 42,631 | 1,287.56 | 1.7% | |

| Fiscal Year Ended June 30, | Fiduciary Funds | |
|----------------------------|-------------------------------|--------------------------|
| | Certificates of Participation | 2019 Lease Revenue Bonds |
| 2016 | 6,610,000 | - |
| 2017 | 6,310,000 | - |
| 2018 | 5,995,000 | - |
| 2019 | - | 5,299,064 |
| 2020 | - | 4,956,642 |
| 2021 | - | 4,579,220 |
| 2022 | - | 4,186,798 |
| 2023 | - | 3,784,376 |
| 2024 | - | 3,366,954 |
| 2025 | - | 2,939,532 |

Source: City financial records

City of San Bruno, California
Direct and Overlapping Governmental Activities Debt
June 30, 2025

| | | | |
|---|---------------|------------------|---------------------------|
| 2024-2025 Assessed Valuation: | \$ | 11,351,679,479 | |
| | | | |
| | | Total Debt | City's Share of |
| Overlapping Tax and Assessment Debt: | | 6/30/25 | Debt 6/30/25 |
| San Mateo Community College District | \$ | 655,171,697 | \$ 22,839,285 |
| South San Francisco Unified School District | | 283,311,507 | 2,685,793 |
| San Mateo Union High School District | | 668,248,421 | 66,704,557 |
| San Bruno Park School District | | 73,135,754 | 70,314,908 |
| Millbrae School District | | 42,989,527 | 1,332,675 |
| | | % Applicable (1) | |
| | | | <u>163,877,218</u> |
| | \$ | | \$ 163,877,218 |
| | | | |
| Ratios to 2024-25 Assessed Valuation: | | | |
| Total Overlapping Tax and Assessment Debt | | | 1.44% |
| | | | |
| Direct and Overlapping General Fund Debt: | | | |
| San Mateo County General Fund Obligations | \$530,970,772 | 3.486% | \$ 18,509,641 |
| San Mateo County Board of Education Certificates of Participation | 5,330,000 | 3.486 | 185,804 |
| San Mateo County Flood and Sea LRR District General Fund Obligations | 12,200,000 | 6.007 | 732,854 |
| South San Francisco Unified School District General Fund Obligations | 2,340,000 | 0.948 | 22,183 |
| San Bruno Park School District General Fund Obligations | 1,095,000 | 96.143 | 1,052,766 |
| City of San Bruno General Funds Obligations | 1,174,474 | 100 | 1,174,474 |
| City of San Bruno Pension Obligation Bonds | 2,220,000 | 100 | 2,220,000 |
| San Mateo County Mosquito and Vector Control District General Fund Obligations | 3,185,295 | 3.486 | 111,039 |
| | | | <u>\$24,008,761</u> |
| | | | \$24,008,761 |
| | | | |
| Overlapping Tax Increment Debt (Successor Agency) | | | |
| City of San Bruno Lease Revenue Bonds | 2,625,000 | 100.00% | 2,625,000 |
| Total overlapping tax increment debt (Successor Agency) | | | <u>\$2,625,000</u> |
| | | | \$2,625,000 |
| | | | |
| Total Direct Debt | | | 3,394,474 |
| Total Overlapping Debt | | | 187,116,505 |
| | | | <u>\$ 190,510,979</u> (2) |
| | | | \$ 190,510,979 (2) |
| | | | |
| Ratios to Adjusted Assessed Valuation: | | | |
| Total Direct Debt (\$3,394,474) | | | 0.03% |
| Combined Total Debt | | | 1.68% |
| | | | |
| Ratios to Redevelopment Successor Agency Incremental Valuation (\$2,324,857,599): | | | |
| Total Overlapping Tax Increment Debt | | | 0.11% |

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics & City Financial Statement

City of San Bruno, California
Legal Debt Margin Information
 Last Ten Fiscal Years
 (in thousands of dollars)

| | |
|--|--------------------------|
| Legal Debt Margin Calculation for Fiscal Year 2025 ⁽¹⁾ | |
| Gross Assessed Valuation | <u>\$ 11,351,679,479</u> |
| Bonded Debt Limit (3.75% of Assessed Value) | <u>425,687,980</u> |
| Less Amount of Debt Applicable to Limit | - |
| Legal Bonded Debt Margin | <u>\$ 425,687,980</u> |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Debt limit | \$ 967,607 | \$ 260,349 | \$ 275,518 | \$ 295,778 | \$ 315,178 | \$ 336,709 | \$ 348,946 | \$ 373,438 | \$ 402,530 | \$ 425,688 |
| Total net debt applicable to limit | - | - | - | - | - | - | - | - | - | - |
| Legal debt margin | <u>\$ 967,607</u> | <u>\$ 260,349</u> | <u>\$ 275,518</u> | <u>\$ 295,778</u> | <u>\$ 315,178</u> | <u>\$ 336,709</u> | <u>\$ 348,946</u> | <u>\$ 373,438</u> | <u>\$ 402,530</u> | <u>\$ 425,688</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Note:
 (1) California Government Code, Section 43605 sets the debt limit at 15% of gross assessed valuation. The Code section was enacted when assessed valuations were based on 25% of full market value. This has since changed to 100% of full market value. Thus, the limit shown is 3.75%(one-fourth the limit of 15%).
 FY2016-17 and onwards, the debt limit is at 3.75%.
 Source: California Municipal Statistic:

City of San Bruno, California

Pledged Revenue Coverage

For the last ten fiscal years

| Business-type Activities | | | | | | |
|---|--|---|-----------------------|--------------|-----------|----------|
| Fiscal Year Ended June 30, | Wastewater Certificates of Participation | | | | | |
| | Gross Revenues ⁽¹⁾ | Less: Operating Expenses ⁽²⁾ | Net Available Revenue | Debt Service | | Coverage |
| | | | | Principal | Interest | |
| 2014 ⁽³⁾ | 15,549,816 | 6,748,392 | 8,801,424 | 245,000 | - | 35.92 |
| 2013 Wastewater Revenue Refunding Bonds | | | | | | |
| 2016 | 15,954,642 | 8,355,894 | 7,598,748 | 260,000 | 281,288 | 14.04 |
| 2017 | 15,923,694 | 9,305,503 | 6,618,191 | 265,000 | 273,081 | 12.30 |
| 2018 | 17,032,182 | 8,431,394 | 8,600,788 | 280,000 | 263,875 | 15.81 |
| 2019 | 18,643,453 | 8,039,977 | 10,603,476 | 285,000 | 253,275 | 19.70 |
| 2020 | 18,947,384 | 8,955,800 | 9,991,584 | 295,000 | 241,675 | 18.62 |
| 2021 | 18,710,405 | 8,990,002 | 9,720,403 | 310,000 | 229,188 | 18.03 |
| 2022 | 19,677,857 | 9,111,455 | 10,566,402 | 320,000 | 217,200 | 19.67 |
| 2023 | 20,103,735 | 11,340,620 | 8,763,115 | 335,000 | 204,263 | 16.25 |
| 2024 | 19,814,671 | 13,109,785 | 6,704,886 | 345,000 | 188,100 | 12.58 |
| 2025 | 22,683,129 | 11,407,066 | 11,276,063 | 365,000 | 170,350 | 21.06 |
| 2017 Wastewater Revenue Bonds | | | | | | |
| 2018 | 17,032,182 | 8,431,394 | 8,600,788 | - | - | - |
| 2019 | 18,643,453 | 8,039,977 | 10,603,476 | 245,000 | 1,073,309 | 8.04 |
| 2020 | 18,947,384 | 8,955,800 | 9,991,584 | 440,000 | 993,100 | 6.97 |
| 2021 | 18,710,405 | 8,990,002 | 9,720,403 | 455,000 | 979,675 | 6.78 |
| 2022 | 19,677,857 | 9,111,455 | 10,566,402 | 470,000 | 963,450 | 7.37 |
| 2023 | 20,103,735 | 11,340,620 | 8,763,115 | 485,000 | 944,350 | 6.13 |
| 2024 | 19,814,671 | 13,109,785 | 6,704,886 | 505,000 | 924,500 | 4.69 |
| 2025 | 22,683,129 | 11,407,066 | 11,276,063 | 525,000 | 901,325 | 7.91 |
| 2017 Water Revenue Bonds | | | | | | |
| 2018 | 15,561,896 | 8,819,147 | 6,742,749 | - | - | - |
| 2019 | 17,721,522 | 9,032,331 | 8,689,191 | 120,000 | 509,394 | 13.81 |
| 2020 | 17,614,884 | 9,715,615 | 7,899,269 | 210,000 | 471,250 | 11.60 |
| 2021 | 18,031,439 | 10,443,967 | 7,587,472 | 215,000 | 464,875 | 11.16 |
| 2022 | 17,078,773 | 9,486,358 | 7,592,415 | 220,000 | 457,250 | 11.21 |
| 2023 | 17,540,442 | 13,984,614 | 3,555,828 | 230,000 | 448,250 | 5.24 |
| 2024 | 19,017,550 | 19,760,919 | (743,369) | 240,000 | 438,850 | (1.10) |
| 2025 | 22,606,638 | 13,014,281 | 9,592,357 | 250,000 | 427,800 | 14.15 |

Note:

⁽¹⁾ Gross revenues include nonoperating interest income.

⁽²⁾ Operating expenses do not include interest, depreciation, or amortization expenses.

⁽³⁾ In Fiscal Year 2013-14, the City authorized the sale of Wastewater Revenue Refunding Bonds to refinance the outstanding 2002 Certificates of Participation.

Source: City financial records

City of San Bruno, California
Demographic and Economic Statistics
 Last ten calendar years

| Year | Population (1) | San Mateo County | | | | | |
|------|-------------------|---------------------------------|---|------------------|------------------------|-----------------------------------|---------------------------------|
| | | Total Personal Income (2) | Per Capita Personal Income (2) | Median Age(3) | **School Enrollment | County Unemployment Rate(4) | City Unemployment Rate(4) |
| 2016 | 45,360 | 1,609,096,610 | 36,458 | 38.7 | 3,833 | 3.4% | 3.3% |
| 2017 | 45,295 | 1,730,842,888 | 38,213 | 39.2 | 3,774 | 3.0% | 2.9% |
| 2018 | 46,085 | 1,873,078,740 | 40,644 | 39.2 | 3,854 | 2.2% | 2.3% |
| 2019 | 45,257 | 1,940,212,847 | 42,871 | 39.3 | 3,692 | 1.7% | 1.8% |
| 2020 | 45,454 | 2,026,702,952 | 44,588 | 39.6 | 3,679 | 11.1% | 13.4% |
| 2021 | 44,936 | 2,162,634,872 | 48,127 | 39.3 | 3,462 | 6.9% | 8.1% |
| 2022 | 42,656 | 2,358,010,883 | 55,280 | 38.8 | 3,210 | 1.7% | 1.9% |
| 2023 | 42,054 | 2,711,565,802 | 64,478 | 39.0 | 3,110 | 2.7% | 2.6% |
| 2024 | 42,152 | 3,040,679,201 | 72,136 | 39.0 | 3,058 | 2.9% | 2.9% |
| 2025 | 42,631 | 3,315,673,345 | 77,776 | 39.8 | 3,064 | 3.4% | 3.4% |

Source: FY2023-24 and prior - City of San Bruno - ACFR Publication Report

Source: MuniServices, LLC / Neumo

- 1) Population projections are provided by the State Department of Finance Projections.
- 2.) Income Data is provided by the U.S. Census Bureau.
- 3.) Median Age reflects the U.S. Census data estimation table.
- **Student Enrollment reflects the total number of students enrolled in Capuchino High & San Bruno Park Elementary School District.
- 4.) Unemployment Rates are provided by the EDD, Labor Market Information Division.
San Mateo County

City of San Bruno, California

Principal Employers

Current Year and Nine Years Ago

| Employer | 2024-2025 | | | 2015-2016 | | |
|--------------------------------------|---------------|------|--------------------------------|---------------|------|--------------------------------|
| | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| You Tube, Inc | 2,535 | 1 | 10.30% | 1,732 | 1 | 6.56% |
| Walmart eCommerce Corporate Office** | 2,165 | 2 | 8.80% | | | |
| Skyline College | 549 | 3 | 2.23% | 583 | 2 | 2.21% |
| Artichoke Joe's Casino | 448 | 4 | 1.82% | 393 | 3 | 1.49% |
| City of San Bruno* | 279.5 | 5 | 1.14% | 234 | 5 | 0.89% |
| San Bruno Park School District | 234 | 6 | 0.95% | 280 | 4 | 1.06% |
| Target Store | 175 | 7 | 0.71% | 220 | 7 | 0.83% |
| Lowe's Home Improvement Store | 170 | 8 | 0.69% | 157 | 9 | 0.59% |
| Capuchino High School (SMUHSD) | 132 | 9 | 0.54% | 130 | 10 | 0.49% |
| Church of the Highlands | 92 | 10 | 0.37% | | | |
| Lash Group, Inc. | | | | 226 | 6 | 0.86% |
| Sears, Roebuck & Co | | | | 190 | 8 | 0.72% |
| Total Top Employers | 6,780 | | 27.56% | 4,145 | | 15.70% |
| Total City Labor (1) | 24,600 | | | 26,400 | | |

Source: MuniServices, LLC / Neumo

Source: FY2016, City of San Bruno - FYE2016 ACFR Publication Report

Results based on direct correspondence with city's local businesses.

(1) Total City Employment provided by EDD Labor Force Data.

*Employee count from City's Adopted Budget FY2024/2025.

**Walmart eCommerce Corporate Office & Store - Previous employee count applied.

City of San Bruno, California
Full-time Equivalent City Employees by Function/Program
Last Ten Fiscal Years
(Fiscal year ended June 30)

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Fund | | | | | | | | | | |
| City Council | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| City Clerk | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| City Treasurer | 1.00 | 1.00 | 0.50 | - | - | - | - | - | - | - |
| Legal Services | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 0.25 | - |
| City Manager | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 4.00 | 3.00 | 3.50 | 4.50 | 4.50 |
| Human Resources | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 3.25 | 4.25 | 3.75 |
| Finance | | | | | | | | | | |
| Administration | 5.00 | 5.50 | 5.50 | 5.00 | 5.00 | 5.00 | 5.00 | 7.00 | 8.00 | 8.00 |
| Revenue Services | 5.00 | 4.50 | 4.50 | 5.00 | 5.00 | 5.00 | 5.00 | 4.00 | 3.50 | 3.00 |
| Police | 62.50 | 64.00 | 65.00 | 69.00 | 69.00 | 72.00 | 64.00 | 66.75 | 68.50 | 71.00 |
| Fire | 33.40 | 35.00 | 35.00 | 36.00 | 36.00 | 36.00 | 32.00 | 34.25 | 35.50 | 39.00 |
| Public Works | | | | | | | | | | |
| Admin. & Engineering | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 5.65 | 7.35 | 10.60 | 11.55 | 10.31 |
| Streets Maintenance | 5.80 | 5.80 | 5.80 | 5.70 | 5.70 | 5.65 | 4.70 | 5.25 | 5.90 | 10.35 |
| Community Development | | | | | | | | | | |
| Planning | 4.25 | 5.75 | 5.25 | 6.25 | 5.25 | 5.25 | 5.50 | 6.00 | 6.50 | - |
| Building | 7.75 | 8.25 | 8.75 | 8.75 | 10.75 | 7.75 | 6.50 | 6.50 | 6.50 | - |
| Parks & Recreation Services | | | | | | | | | | |
| Recreation | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.95 | 3.95 | 5.05 | 11.55 | - |
| Parks Maintenance | 13.05 | 13.05 | 13.05 | 15.05 | 15.05 | 14.85 | 10.85 | 15.50 | 12.35 | 13.85 |
| Senior Services | 3.75 | 3.65 | 3.65 | 3.65 | 3.65 | 3.90 | 2.90 | 2.90 | 3.15 | 3.15 |
| Library Services | 7.75 | 7.85 | 7.85 | 7.85 | 7.85 | 7.80 | 7.30 | 7.30 | 7.45 | 7.45 |
| Subtotal | <u>174.10</u> | <u>179.20</u> | <u>179.70</u> | <u>188.35</u> | <u>189.35</u> | <u>188.30</u> | <u>168.55</u> | <u>186.10</u> | <u>196.45</u> | <u>181.36</u> |
| Other General Funds | | | | | | | | | | |
| American Rescue Plan Act | - | - | - | - | - | - | 19.00 | 14.25 | 9.50 | - |
| Subtotal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19.00</u> | <u>14.25</u> | <u>9.50</u> | <u>-</u> |
| Special Revenues | | | | | | | | | | |
| Solid Waste | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.71 |
| Community Development | | | | | | | | | | 16.00 |
| Recreation and Aquatic Center | | | | | | | | | | 11.55 |
| Subtotal | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>0.45</u> | <u>28.26</u> |
| Internal Services | | | | | | | | | | |
| Central Garage | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.60 | 2.60 | 2.65 | 2.65 | 3.11 |
| Buildings and Facilities | 7.05 | 7.05 | 7.05 | 8.05 | 8.05 | 8.85 | 8.90 | 8.95 | 8.95 | 9.11 |
| Technology Support | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.25 | 3.50 | 4.00 |
| Self-Insurance | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.50 | 0.75 |
| Subtotal | <u>13.40</u> | <u>13.40</u> | <u>13.40</u> | <u>14.40</u> | <u>14.40</u> | <u>15.45</u> | <u>15.50</u> | <u>15.85</u> | <u>15.60</u> | <u>16.97</u> |
| Enterprise Funds | | | | | | | | | | |
| Water Enterprise | 17.45 | 17.95 | 17.95 | 17.95 | 17.95 | 17.95 | 18.20 | 19.10 | 19.20 | 18.79 |
| Stormwater Enterprise | 3.95 | 3.95 | 3.95 | 6.05 | 6.05 | 6.05 | 6.05 | 6.10 | 6.10 | 6.16 |
| Wastewater Enterprise | 16.30 | 16.80 | 16.80 | 16.80 | 16.80 | 16.80 | 15.75 | 16.65 | 16.70 | 15.46 |
| Cable Enterprise | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 19.00 | 17.00 | 17.00 | 14.00 |
| Subtotal | <u>57.70</u> | <u>58.70</u> | <u>58.70</u> | <u>60.80</u> | <u>60.80</u> | <u>60.80</u> | <u>59.00</u> | <u>58.85</u> | <u>59.00</u> | <u>54.41</u> |
| Glenview Funds | | | | | | | | | | |
| Crestmoor (Glenview) Recovery | 3.70 | 2.00 | 0.50 | - | - | - | - | - | - | - |
| Subtotal | <u>3.70</u> | <u>2.00</u> | <u>0.50</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Positions (all funds) | <u>249.35</u> | <u>253.75</u> | <u>252.75</u> | <u>264.00</u> | <u>265.00</u> | <u>265.00</u> | <u>262.50</u> | <u>275.50</u> | <u>281.00</u> | <u>281.00</u> |

Source: Adopted City Budget

Note: The City began to report Full Time Equivalent Employees by Function in 2004

City of San Bruno, California
Operating Indicators by Function/Program
 Last Ten Fiscal Years
 (Fiscal year ended June 30)

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Police | | | | | | | | | | |
| Calls for Service | 36,144 | 31,333 | 42,057 | 47,429 | 44,684 | 41,406 | 42,260 | 44,712 | 40,809 | 38,555 |
| Physical arrests | 1,280 | 1,311 | 1,087 | 1,627 | 1,240 | 845 | 1,331 | 1,436 | 1,392 | 935 |
| Parking violations** | 11,675 | 15,525 | 14,205 | 18,252 | 9,848 | 13,396 | 9,969 | 12,285 | 18,422 | 27,167 |
| Traffic collisions | 452 | 384 | 325 | 338 | 237 | 233 | 217 | 189 | 181 | 169 |
| Moving citations | 2,221 | 2,225 | 2,424 | 2,447 | 2,199 | 1,953 | 1,363 | 1,387 | 1,492 | 1,589 |
| Fire | | | | | | | | | | |
| Number of stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Number of calls answered | 3,574 | 4,288 | 3,874 | 4,006 | 4,236 | 4,092 | 5,486 | 5,938 | 5,468 | 4,866 |
| Number of inspection conducted** | 1,420 | 1,360 | 1,307 | 1,415 | 1,621 | 1,444 | 1,110 | 1,026 | 958 | 868 |
| Public Works | | | | | | | | | | |
| Street repair (sq. ft.) | 861,150 | 145,204 | 539,343 | 816,331 | 80,999 | 29,457 | 227,300 | 4,860 | 822,434 | ##### |
| Potholes repaired | 1,618 | 2,333 | 1,442 | 1,905 | 2,546 | 2,735 | 1,694 | 1,745 | 5,000 | 670 |
| Sidewalk repair (sq. ft) | 651 | 262 | 119,922 | 3,624 | 8,001 | 2,003 | 16,950 | 5,555 | 4,627 | 1,880 |
| Sidewalk curb&gutter repair (ft) | 109 | 886 | 26,041 | 700 | 1,269 | 1,234 | 1,650 | 2,050 | 5,363 | 1,242 |
| Street light poles replaced | 9 | 13 | 65 | 44 | 50 | 10 | 5 | 38 | 1 | 37 |
| Community Development: | | | | | | | | | | |
| Plans checks | 553 | 445 | 549 | 688 | 622 | 162 | 846 | 846 | 1,242 | 1,839 |
| Permits Issued | 1,622 | 1,500 | 1,468 | 1,455 | 1,276 | 1,471 | 1,589 | 1,589 | 1,496 | 1,822 |
| Parks & Recreation: | | | | | | | | | | |
| Picnic rentals | 859 | 842 | 888 | 820 | 532 | 107 | 771 | 566 | 733 | 779 |
| Number of trees planted | 75 | 100 | 100 | 100 | 71 | 100 | 83 | 0 | 62 | 92 |
| Linear miles of medians maintained | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 | 7.35 |
| Library: | | | | | | | | | | |
| Library circulation | 329,210 | 337,671 | 334,711 | 353,015 | 294,333 | 165,059 | 525,389 | 297,317 | 329,187 | 328,569 |
| Library visits | 182,263 | 179,150 | 190,466 | 205,851 | 161,907 | 10,813 | 120,398 | 129,104 | 127,889 | 124,762 |
| Water | | | | | | | | | | |
| New service connections | 285 | 363 | 243 | 282 | 238 | 299 | 161 | 703 | 337 | 631 |
| Gallons purchased(millions of gallons) | 507 | 948 | 950 | 1,102 | 907 | 2,647 | 374 | 733 | 1,152 | 1,163 |
| Stormwater | | | | | | | | | | |
| Number of curb miles swept | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 |
| Number of catch basins cleaned and inspected | 1,223 | 1,223 | 1,550 | 2,120 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 |
| Cable | | | | | | | | | | |
| Number of Internet service subscribers | 6,337 | 6,460 | 6,600 | 7,260 | 7,109 | 7,300 | 6,650 | 6,250 | 5,896 | 5,335 |
| Number of new customer installations | 1,208 | 1,031 | 1,200 | 1,500 | 1,112 | 1,112 | 1,350 | 1,061 | 295 | 87 |

* Historical data is not available

**Calendar year as of October 31

Source: Various City department records. Started tracking by function in 2011

City of San Bruno, California
Capital Asset Statistics by Function/Program
 Last Nine Fiscal Years
 (Fiscal year ended June 30)

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public Safety | | | | | | | | | | |
| Number of police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of fire stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Public Works | | | | | | | | | | |
| Miles of streets | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| Average Citywide Pavement Condition Index (PCI) Score | 64 | 62 | 61 | 66 | 62 | 65 | 64 | 64 | 64 | 64 |
| Miles of Sidewalk | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 143 |
| Number of street lights | * | * | * | 1,909 | 1,909 | 1,909 | 41 | 41 | 41 | 1,985 |
| Number of traffic signals | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 18 |
| Number of street signs | * | * | * | 4,943 | 5,240 | 5,245 | 439 | 439 | 439 | 4,924 |
| Water | | | | | | | | | | |
| Miles of water mains | * | * | * | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| Number of fire hydrants | * | * | * | 949 | 949 | 950 | 985 | 985 | 985 | 985 |
| Number of water wells | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 |
| Number of pump stations | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Number of water tanks | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Number of pressure regulator stations | 26 | 26 | 26 | 26 | 26 | 26 | 13 | 13 | 13 | 13 |
| Wastewater/Sewer | | | | | | | | | | |
| Miles of sanitary sewers main | * | * | * | 89 | 89 | 89 | 87 | 87 | 87 | 90 |
| Miles of sewer lift (pump) stations | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Stormwater | | | | | | | | | | |
| Number of storm sewer main | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Number of trash capture devices | 55 | 55 | 55 | 277 | 284 | 287 | 293 | 296 | 296 | 410 |
| Leisure and Culture | | | | | | | | | | |
| Number of parks | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 19 | 19 | 19 |
| Acres of maintained landscaped areas | 96 | 96 | 96 | 97 | 97 | 97 | 97 | 97 | 97 | 97 |
| Acres of open space | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 |
| Number of trees | 4,700 | 6,300 | 6,300 | 6,777 | 6,777 | 6,777 | 6,777 | 6,777 | 6,777 | 7,250 |
| Number of libraries | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of senior centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of recreation center facilities | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Note:
 * Historical data is not available
 Source: City of San Bruno