

GENERAL PURPOSE FINANCIAL STATEMENTS

GENERAL PURPOSE FINANCIAL STATEMENTS are intended to provide an overview and broad perspective of the City's financial position and operations. These statements present a summary set of information needed to control and analyze current operations to determine legal and budgetary limitations and to assist in financial planning.

The following combined statements are presented:

Combined Statements:

Combined Balance Sheet - All Fund Types and Account Groups

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General, Special Revenue, Debt Service, and Capital Projects Fund Types for which budgets are adopted

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - All Proprietary Fund Types

Combined Statement of Cash Flows - Increase (Decrease) in Cash and Cash Equivalents - All Proprietary Fund Types

CITY OF REDWOOD CITY, CALIFORNIA
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2000
 WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 1999

| | Governmental Fund Types | | | | Proprietary Fund Types | |
|---|-------------------------|-------------------|------------------|-------------------|------------------------|-------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Enterprise | Internal Service |
| ASSETS | | | | | | |
| Cash and investments available for operations (Note 2) | 40,459,841 | 15,849,288 | | 20,463,489 | 22,932,081 | 13,696,699 |
| Cash and investments, restricted (Note 2) | | | 6,659,790 | | 5,920,842 | |
| Receivables (net of allowance for uncollectibles): | | | | | | |
| Taxes and assessments - current | 1,868,898 | 61,556 | | | | |
| Accounts | 988,697 | 41,999 | | 8,128 | 2,576,905 | 62,680 |
| Loans | | 4,000,990 | | 1,300,000 | | |
| Accrued interest | 988,934 | 5 | 47,179 | | | |
| Due from other governmental agencies | 500,235 | 566,826 | | | | |
| Investment in land held for redevelopment (Note 14) | | 3,419,862 | | 700,000 | | |
| Inventory of supplies at cost (Note 1) | 398,488 | | | | 201,770 | 202,341 |
| Deposits | | 590,030 | | | | |
| Prepaid expenditures/expenses | 34,808 | 8,977 | | | 112,890 | |
| Fixed assets, net of accumulated depreciation (Note 3) | | | | | 67,999,884 | 3,122,420 |
| Unamortized bond discounts & issue costs | | | | | 572,778 | |
| Investment in sewer authority (Note 4) | | | | | 19,673,045 | |
| Investment in sewerage capacity rights (Note 4) | | | | | 1,663,793 | |
| Advances to other funds (Note 11) | 408,746 | | | | 24,278 | |
| Amount available in debt service fund | | | | | | |
| Amount to be provided for general long-term obligations | | | | | | |
| Total Assets | <u>45,648,647</u> | <u>24,539,513</u> | <u>6,706,969</u> | <u>22,471,617</u> | <u>121,478,266</u> | <u>17,084,140</u> |
| LIABILITIES | | | | | | |
| Accounts payable | 1,229,139 | 665,115 | 16,359 | 465,927 | 1,538,790 | 420,022 |
| Insurance claims payable (Note 12) | | | | | | 4,924,240 |
| Accrued payroll | 1,673,647 | | | | | |
| Deposits payable | 4,090,314 | 1,189,967 | | | 150,107 | |
| Deferred revenue | 902,820 | 180,870 | | | 395,967 | |
| Deferred loan revenue | | 495,405 | | | | |
| Accrued sick leave & vacation - current (Note 1) | 1,950,426 | | | | 373,033 | 458,889 |
| Advances from other funds | | 189,978 | | 243,046 | | |
| Revenue bonds payable - current portion (Note 6) | | | | | 170,000 | |
| Loans/leases payable - current portion (Note 6) | | | | | 22,313 | |
| Accrued liabilities | | | | | | |
| Accrued interest payable | | | | | 78,269 | |
| Due to special assessment district bondholders | | | | | | |
| General long-term debt (Note 5) | | | | | | |
| Proprietary fund long-term debt (Note 6) | | | | | 12,834,842 | |
| Employee benefits plans payable | | | | | | |
| Accrued sick leave & vacation - non-current (Note 1) | | | | | | |
| Total Liabilities | <u>9,846,346</u> | <u>2,721,335</u> | <u>16,359</u> | <u>708,973</u> | <u>15,563,321</u> | <u>5,803,151</u> |
| EQUITY AND OTHER CREDITS | | | | | | |
| Contributed capital (Note 9c) | | | | | 42,030,891 | 3,995,299 |
| Investment in general fixed assets | | | | | | |
| Retained earnings: (Note 9) | | | | | | |
| Unreserved | | | | | 63,884,054 | 7,285,690 |
| Fund balances: (Note 9) | | | | | | |
| Reserved for: | | | | | | |
| Encumbrances | 296,028 | 1,235,957 | 14,188 | 2,666,195 | | |
| Loans | | 3,505,585 | | 1,300,000 | | |
| Land held for redevelopment | | 3,419,862 | | 700,000 | | |
| Low income housing | | 3,356,955 | | | | |
| Inventory | 398,488 | | | | | |
| Prepaid expenditures | 34,808 | 8,977 | | | | |
| Debt service | | | 6,676,422 | | | |
| Advances to other funds | 408,746 | | | | | |
| General reserve | 250,000 | | | | | |
| Unreserved: | | | | | | |
| Undesignated | | 5,131,397 | | (246,659) | | |
| Designated for subsequent year's expenditures | 18,392,969 | 2,292,042 | | 5,540,741 | | |
| Designated for capital projects | 11,466,275 | 2,867,403 | | 11,802,367 | | |
| Designated for street projects | 1,848,967 | | | | | |
| Designated for Sandpiper Park | 2,706,020 | | | | | |
| Total Equity and Other Credits | <u>35,802,301</u> | <u>21,818,178</u> | <u>6,690,610</u> | <u>21,762,644</u> | <u>105,914,945</u> | <u>11,280,989</u> |
| Total Liabilities, Equity and Other Credits | <u>45,648,647</u> | <u>24,539,513</u> | <u>6,706,969</u> | <u>22,471,617</u> | <u>121,478,266</u> | <u>17,084,140</u> |

See accompanying notes to financial statements

| Fiduciary Fund Types | Account Groups | | Totals (Memorandum Only) | |
|-------------------------|----------------------------|-------------------------------------|-----------------------------|--------------------|
| | General Fixed Assets | General Long-Term Obligations | 2000 | 1999 |
| Agency | \$ | \$ | \$ | \$ |
| 2,596,239 | | | 113,401,398 | 94,995,456 |
| | | | 15,176,871 | 19,570,167 |
| | | | 1,950,434 | 2,167,324 |
| | | | 3,478,409 | 3,167,332 |
| 1,083 | | | 5,300,990 | 5,549,279 |
| | | | 1,037,201 | 621,995 |
| | | | 1,067,061 | 2,669,469 |
| | | | 4,119,862 | 4,935,882 |
| | | | 802,599 | 717,748 |
| | | | 590,030 | |
| | | | 156,675 | 110,848 |
| | 84,078,535 | | 155,200,839 | 146,779,658 |
| | | | 572,778 | 567,538 |
| | | | 19,673,045 | 20,441,494 |
| | | | 1,663,793 | 1,490,123 |
| | | | 433,024 | 1,220,448 |
| | | 6,676,422 | 6,676,422 | 6,674,893 |
| | | 54,067,232 | 54,067,232 | 56,893,383 |
| <u>2,597,322</u> | <u>84,078,535</u> | <u>60,743,654</u> | <u>385,348,663</u> | <u>368,573,037</u> |
| | | | 4,335,352 | 5,632,241 |
| | | | 4,924,240 | 4,896,550 |
| | | | 1,673,647 | 1,443,836 |
| | | | 5,430,388 | 3,540,094 |
| | | | 1,479,657 | 1,130,188 |
| | | | 495,405 | 495,405 |
| | | | 2,782,348 | 2,462,381 |
| | | | 433,024 | 1,220,448 |
| | | | 170,000 | |
| | | | 22,313 | 20,978 |
| | | | | 277,594 |
| | | | 78,269 | 171,429 |
| 2,075,094 | | | 2,075,094 | 2,959,349 |
| | | 58,075,173 | 58,075,173 | 61,432,494 |
| | | | 12,834,842 | 13,027,154 |
| 522,228 | | | 522,228 | 478,556 |
| | | 2,668,481 | 2,668,481 | 2,135,782 |
| <u>2,597,322</u> | | <u>60,743,654</u> | <u>98,000,461</u> | <u>101,324,479</u> |
| | 84,078,535 | | 46,026,190 | 46,454,082 |
| | | | 84,078,535 | 81,754,100 |
| | | | 71,169,744 | 64,201,646 |
| | | | 4,212,368 | 4,622,595 |
| | | | 4,805,585 | 5,053,874 |
| | | | 4,119,862 | 4,935,882 |
| | | | 3,356,955 | 2,293,229 |
| | | | 398,488 | 378,883 |
| | | | 43,785 | 19,276 |
| | | | 6,676,422 | 6,674,893 |
| | | | 408,746 | 1,196,170 |
| | | | 250,000 | 250,000 |
| | | | 4,884,738 | 2,040,110 |
| | | | 26,225,752 | 17,569,120 |
| | | | 26,136,045 | 24,475,505 |
| | | | 1,848,967 | 2,484,956 |
| | | | 2,706,020 | 2,844,237 |
| | <u>84,078,535</u> | | <u>287,348,202</u> | <u>267,248,558</u> |
| <u>2,597,322</u> | <u>84,078,535</u> | <u>60,743,654</u> | <u>385,348,663</u> | <u>368,573,037</u> |



*City of Redwood City
Comprehensive Annual Financial Report
June 30, 2000*

CITY OF REDWOOD CITY, CALIFORNIA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000
 WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 1999

Exhibit 2

| | Governmental Fund Types | | | | Totals (Memorandum Only) | |
|---|-------------------------|--------------------|--------------------|---------------------|-----------------------------|-------------------|
| | General | Special Revenue | Debt Service | Capital Projects | 2000 | 1999 |
| REVENUES | \$ | \$ | \$ | \$ | \$ | \$ |
| Property taxes/special assessments | 13,946,925 | 5,536,295 | 2,029,012 | 61 | 21,512,293 | 19,687,100 |
| Sales and other taxes | 28,937,652 | | | | 28,937,652 | 24,869,052 |
| Licenses and permits | 1,658,795 | | | | 1,658,795 | 1,667,916 |
| Fines, forfeitures and penalties | 236,320 | 358,488 | | | 594,808 | 614,394 |
| Uses of money and property | 2,354,470 | 1,039,623 | 2,545,367 | 970,798 | 6,910,258 | 5,750,666 |
| Net increase (decrease) in fair value of investments | (123,413) | (100,021) | (38,948) | (70,272) | (332,654) | (680,676) |
| Contribution from refunded bonds | | | | | | 1,249,075 |
| Intergovernmental | 7,113,472 | 7,505,392 | | 30,588 | 14,649,452 | 19,024,123 |
| Developers contributions | | 1,626,080 | | 288,853 | 1,914,933 | 4,598,512 |
| Charges for current services | 5,341,490 | 14,006 | | | 5,355,496 | 4,240,254 |
| Other | 1,276,835 | 40,781 | | | 1,317,616 | 738,131 |
| Total Revenues | 60,742,546 | 16,020,644 | 4,535,431 | 1,220,028 | 82,518,649 | 81,758,547 |
| | | | | | | |
| EXPENDITURES | | | | | | |
| Current operations: | | | | | | |
| Community development | 4,283,030 | 3,924,558 | | | 8,207,588 | 6,824,534 |
| Human services | 905,058 | | | | 905,058 | 881,275 |
| Public safety | 24,626,807 | 231,987 | | | 24,858,794 | 24,338,877 |
| Transportation | | 2,136,206 | | | 2,136,206 | 2,257,934 |
| Environmental support and protection | | 1,010,313 | | | 1,010,313 | 1,048,637 |
| Leisure, cultural and information services | 12,876,565 | | | | 12,876,565 | 11,610,621 |
| Policy development and implementation | 3,521,166 | | | | 3,521,166 | 3,189,604 |
| Bond issuance costs | | | | | | 260,744 |
| Capital outlay | | 4,822,770 | | 6,657,245 | 11,480,015 | 18,761,762 |
| Debt service: | | | | | | |
| Principal retirement | | 42,321 | 3,315,000 | | 3,357,321 | 2,962,321 |
| Interest and fiscal charges | | | 3,094,869 | | 3,094,869 | 4,436,956 |
| Refunding bonds issuance costs | | | | | | 281,630 |
| Total Expenditures | 46,212,626 | 12,168,155 | 6,409,869 | 6,657,245 | 71,447,895 | 76,854,895 |
| | | | | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 14,529,920 | 3,852,489 | (1,874,438) | (5,437,217) | 11,070,754 | 4,903,652 |
| | | | | | | |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Proceeds of refunding bonds (Note 5) | | | | | | 12,311,762 |
| Payment to escrow agent - refunded bonds | | | | | | (12,054,449) |
| Operating transfers in (Note 11) | 745,678 | 2,906,757 | 1,884,055 | 6,516,181 | 12,052,671 | 10,819,137 |
| Operating transfers (out) (Note 11) | (9,059,371) | (2,447,622) | | (404,803) | (11,911,796) | (10,691,225) |
| Sale of property | 23,374 | | | | 23,374 | 4,025,000 |
| Proceeds from bonds and loans | | | | | | 12,334,815 |
| Total Other Financing Sources (Uses) | (8,290,319) | 459,135 | 1,884,055 | 6,111,378 | 164,249 | 16,745,040 |
| | | | | | | |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 6,239,601 | 4,311,624 | 9,617 | 674,161 | 11,235,003 | 21,648,692 |
| | | | | | | |
| Fund balances at beginning of year | 29,562,700 | 17,506,554 | 6,680,993 | 21,088,483 | 74,838,730 | 53,958,707 |
| Prior period adjustment | | | | | | (768,669) |
| Fund balances at end of year | 35,802,301 | 21,818,178 | 6,690,610 | 21,762,644 | 86,073,733 | 74,838,730 |

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES-BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL, SPECIAL REVENUE, DEBT SERVICE AND CAPITAL PROJECTS FUNDS
 FOR WHICH BUDGETS WERE ADOPTED
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

| | General Fund | | | Special Revenue Funds | | |
|---|--------------------|--------------------|--|-----------------------|-------------------|--|
| | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| REVENUES | | | | | | |
| Property taxes/special assessments | 13,283,460 | 13,946,925 | 663,465 | 5,410,648 | 5,536,295 | 125,647 |
| Sales and other taxes | 25,161,868 | 28,937,652 | 3,775,784 | | | |
| Licenses and permits | 1,175,000 | 1,658,795 | 483,795 | | | |
| Fines, forfeitures and penalties | 278,000 | 236,320 | (41,680) | 312,000 | 358,488 | 46,488 |
| Uses of money and property | 2,063,121 | 2,354,470 | 291,349 | 344,912 | 1,039,623 | 694,711 |
| Net increase (decrease) in fair value of investments | | (123,413) | (123,413) | | (100,021) | (100,021) |
| Intergovernmental | 6,062,619 | 7,113,472 | 1,050,853 | 8,945,896 | 7,505,392 | (1,440,504) |
| Developers contributions | | | | | 1,626,080 | 1,626,080 |
| Charges for current services | 4,203,399 | 5,341,490 | 1,138,091 | 36,299 | 14,006 | (22,293) |
| Other | 588,385 | 1,276,835 | 688,450 | | 40,781 | 40,781 |
| Total Revenues | 52,815,852 | 60,742,546 | 7,926,694 | 15,049,755 | 16,020,644 | 970,889 |
| EXPENDITURES | | | | | | |
| Current operations: | | | | | | |
| Community development | 4,180,186 | 4,283,030 | (102,844) | 7,863,059 | 3,924,558 | 3,938,501 |
| Human services | 941,251 | 905,058 | 36,193 | | | |
| Public safety | 24,801,660 | 24,626,807 | 174,853 | 325,366 | 231,987 | 93,379 |
| Transportation | | | | 2,564,203 | 2,136,206 | 427,997 |
| Environmental support and protection | | | | 1,152,518 | 1,010,313 | 142,205 |
| Leisure, cultural and information services | 13,085,144 | 12,876,565 | 208,579 | | | |
| Policy development and implementation | 3,568,177 | 3,521,166 | 47,011 | | | |
| Debt service: | | | | | | |
| Principal retirement | | | | 42,321 | 42,321 | |
| Interest and fiscal charges | | | | | | |
| Total expenditures | 46,576,418 | 46,212,626 | 363,792 | 11,947,467 | 7,345,385 | 4,602,082 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 6,239,434 | 14,529,920 | 8,290,486 | 3,102,288 | 8,675,259 | 5,572,971 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Operating transfers in (Note 11) | 200,000 | 745,678 | 545,678 | 1,612,859 | 2,906,757 | 1,293,898 |
| Operating transfers (out) (Note 11) | (8,232,740) | (9,059,371) | (826,631) | (1,633,280) | (2,447,622) | (814,342) |
| Sale of property | | 23,374 | 23,374 | | | |
| Total Other Financing Sources (Uses) | (8,032,740) | (8,290,319) | (257,579) | (20,421) | 459,135 | 479,556 |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (1,793,306) | 6,239,601 | 8,032,907 | 3,081,867 | 9,134,394 | 6,052,527 |
| Adjustments to budgetary basis : | | | | | | |
| Capital outlay | | | | | (4,822,770) | |
| Funds not budgeted: GID 1965 Construction, Civic Construction | | | | | | |
| Fund balances at beginning of year | | 29,562,700 | | | 17,506,554 | |
| Fund balances at end of year | | 35,802,301 | | | 21,818,178 | |

See accompanying notes to the financial statements

| Debt Service Funds | | | Capital Projects Funds | | | Totals (Memorandum only) | | |
|--------------------|------------------|--|------------------------|-------------------|--|-----------------------------|-------------------|--|
| Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2,038,000 | 2,029,012 | (8,988) | | | | 20,732,108 | 21,512,232 | 780,124 |
| | | | | | | 25,161,868 | 28,937,652 | 3,775,784 |
| | | | | | | 1,175,000 | 1,658,795 | 483,795 |
| | | | | | | 590,000 | 594,808 | 4,808 |
| 2,526,347 | 2,545,367 | 19,020 | 398,573 | 960,163 | 561,590 | 5,332,953 | 6,899,623 | 1,566,670 |
| | (38,948) | (38,948) | | (69,497) | (69,497) | | (331,879) | (331,879) |
| | | | | 30,588 | 30,588 | 15,008,515 | 14,649,452 | (359,063) |
| | | | 1,825,000 | 288,853 | (1,536,147) | 1,825,000 | 1,914,933 | 89,933 |
| | | | | | | 4,239,698 | 5,355,496 | 1,115,798 |
| | | | | | | 588,385 | 1,317,616 | 729,231 |
| <u>4,564,347</u> | <u>4,535,431</u> | <u>(28,916)</u> | <u>2,223,573</u> | <u>1,210,107</u> | <u>(1,013,466)</u> | <u>74,653,527</u> | <u>82,508,728</u> | <u>7,855,201</u> |
| | | | | | | 12,043,245 | 8,207,588 | 3,835,657 |
| | | | | | | 941,251 | 905,058 | 36,193 |
| | | | | | | 25,127,026 | 24,858,794 | 268,232 |
| | | | | | | 2,564,203 | 2,136,206 | 427,997 |
| | | | | | | 1,152,518 | 1,010,313 | 142,205 |
| | | | | | | 13,085,144 | 12,876,565 | 208,579 |
| | | | | | | 3,568,177 | 3,521,166 | 47,011 |
| 3,315,000 | 3,315,000 | | | | | 3,357,321 | 3,357,321 | |
| 3,218,005 | 3,094,869 | 123,136 | | | | 3,218,005 | 3,094,869 | 123,136 |
| <u>6,533,005</u> | <u>6,409,869</u> | <u>123,136</u> | | | | <u>65,056,890</u> | <u>59,967,880</u> | <u>5,089,010</u> |
| (1,968,658) | (1,874,438) | 94,220 | 2,223,573 | 1,210,107 | (1,013,466) | 9,596,637 | 22,540,848 | 12,944,211 |
| 1,957,780 | 1,884,055 | (73,725) | 6,095,381 | 6,516,181 | 420,800 | 9,866,020 | 12,052,671 | 2,186,651 |
| | | | | (404,803) | (404,803) | (9,866,020) | (11,911,796) | (2,045,776) |
| | | | | | | | 23,374 | 23,374 |
| <u>1,957,780</u> | <u>1,884,055</u> | <u>(73,725)</u> | <u>6,095,381</u> | <u>6,111,378</u> | <u>15,997</u> | | <u>164,249</u> | <u>164,249</u> |
| <u>(10,878)</u> | <u>9,617</u> | <u>20,495</u> | <u>8,318,954</u> | <u>7,321,485</u> | <u>(997,469)</u> | <u>9,596,637</u> | <u>22,705,097</u> | <u>13,108,460</u> |
| | | | | (6,520,476) | | | (11,343,246) | |
| | | | | (126,848) | | | (126,848) | |
| | <u>6,680,993</u> | | | <u>21,088,483</u> | | | <u>74,838,730</u> | |
| | <u>6,690,610</u> | | | <u>21,762,644</u> | | | <u>86,073,733</u> | |

CITY OF REDWOOD CITY, CALIFORNIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000
 WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 1999

Exhibit 4

| | Enterprise | Internal Service | Totals (Memorandum Only) | |
|--|-------------------|---------------------|-----------------------------|-------------------|
| | | | 2000 | 1999 |
| | \$ | \$ | \$ | \$ |
| Operating Revenues: | | | | |
| Charges for services | 27,622,063 | 9,298,289 | 36,920,352 | 33,971,949 |
| Total Operating Revenues | <u>27,622,063</u> | <u>9,298,289</u> | <u>36,920,352</u> | <u>33,971,949</u> |
| Operating Expenses: | | | | |
| Employee services | 3,895,835 | 4,349,175 | 8,245,010 | 7,602,508 |
| Maintenance | 985,727 | 1,397,192 | 2,382,919 | 2,116,647 |
| Water purchases | 4,930,673 | | 4,930,673 | 3,538,961 |
| Utilities | 500,438 | 43,914 | 544,352 | 518,738 |
| Contractual services | 6,014,488 | 535,987 | 6,550,475 | 6,599,324 |
| Supplies and services | 3,863,036 | 1,030,361 | 4,893,397 | 4,080,906 |
| Depreciation and amortization | 1,965,578 | 997,636 | 2,963,214 | 2,942,197 |
| Insurance and claims | | 1,605,424 | 1,605,424 | 2,841,665 |
| Total Operating Expenses | <u>22,155,775</u> | <u>9,959,689</u> | <u>32,115,464</u> | <u>30,240,946</u> |
| Operating Income (Loss) | <u>5,466,288</u> | <u>(661,400)</u> | <u>4,804,888</u> | <u>3,731,003</u> |
| Non-Operating Revenues (Expenses): | | | | |
| Gain (loss) on disposal of equipment | | | | (188,046) |
| Property taxes | 25,565 | | 25,565 | 25,032 |
| Interest income | 1,256,306 | 782,593 | 2,038,899 | 1,605,484 |
| Net increase (decrease) in fair value of investments | (72,063) | (57,098) | (129,161) | (286,756) |
| Interest expense | (160,251) | | (160,251) | (312,585) |
| Legal settlements | 330,333 | | 330,333 | 2,212,079 |
| Proceeds from exchange of land | 18,906 | | 18,906 | 114,826 |
| Increase (decrease) in investment in sewer authority | (768,449) | | (768,449) | (878,990) |
| Net Nonoperating Revenues | <u>630,347</u> | <u>725,495</u> | <u>1,355,842</u> | <u>2,291,044</u> |
| Net Income (Loss) Before Operating Transfer | 6,096,635 | 64,095 | 6,160,730 | 6,022,047 |
| Operating transfer (out) (Note 11) | | (140,875) | (140,875) | (127,912) |
| Net Income (Loss) | 6,096,635 | (76,780) | 6,019,855 | 5,894,135 |
| Item Affecting Contributed Capital | | | | |
| Depreciation | 948,243 | | 948,243 | 989,320 |
| Retained earnings at beginning of year | 56,839,176 | 7,362,470 | 64,201,646 | 57,318,191 |
| Retained earnings at end of year | <u>63,884,054</u> | <u>7,285,690</u> | <u>71,169,744</u> | <u>64,201,646</u> |

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
 COMBINED STATEMENT OF CASH FLOWS
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Exhibit 5

WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 1999

| | Enterprise | Internal Service | Totals (Memorandum Only) | |
|--|--------------------|---------------------|-----------------------------|-------------------|
| | | | 2000 | 1999 |
| | \$ | \$ | \$ | \$ |
| Cash Flows from Operating Activities: | | | | |
| Cash received from customers | 27,599,722 | 9,355,684 | 36,955,406 | 33,412,751 |
| Cash payments to suppliers for goods and services | (14,863,747) | (4,631,117) | (19,494,864) | (15,989,696) |
| Cash payments to employees for services | (3,888,608) | (4,282,053) | (8,170,661) | (7,515,508) |
| Right of way compensation | (1,906,562) | | (1,906,562) | (1,847,743) |
| Net Cash Provided by Operating Activities | <u>6,940,805</u> | <u>442,514</u> | <u>7,383,319</u> | <u>8,059,804</u> |
| Cash Flows from Noncapital Financing Activities: | | | | |
| Property taxes | 25,565 | | 25,565 | 25,032 |
| Operating transfers out | | (140,875) | (140,875) | (127,912) |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>25,565</u> | <u>(140,875)</u> | <u>(115,310)</u> | <u>(102,880)</u> |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Acquisition and construction of capital assets | (7,870,076) | (843,203) | (8,713,279) | (5,167,252) |
| Proceeds from bond issues | | | | 10,377,462 |
| Legal settlements | 330,333 | | 330,333 | 2,212,079 |
| Principal retirements | (20,977) | | (20,977) | (284,470) |
| Interest paid | (253,412) | | (253,412) | (155,944) |
| Proceeds from exchange of land | 18,906 | | 18,906 | 114,826 |
| Contributed capital | 56,820 | | 56,820 | 323,571 |
| Unamortized issuance cost | (5,241) | | (5,241) | (189,436) |
| Acquisition of sewerage capacity rights | (56,820) | | (56,820) | (323,571) |
| Proceeds from sale of equipment | | | | 88,421 |
| Net Cash used for Capital and Related Financing Activities | <u>(7,800,467)</u> | <u>(843,203)</u> | <u>(8,643,670)</u> | <u>6,995,686</u> |
| Cash Flows from Investing Activities: | | | | |
| Interest and dividends on investment | 1,256,306 | 782,593 | 2,038,899 | 1,605,484 |
| Net increase (decrease) in fair value of investments | (72,063) | (57,098) | (129,161) | (286,756) |
| Net Cash Provided (Used) by Investing Activities | <u>1,184,243</u> | <u>725,495</u> | <u>1,909,738</u> | <u>1,318,728</u> |
| NET CASH FLOWS | <u>350,146</u> | <u>183,931</u> | <u>534,077</u> | <u>16,271,338</u> |
| Cash and cash equivalents at beginning of year | <u>28,502,777</u> | <u>13,512,768</u> | <u>42,015,545</u> | <u>25,744,207</u> |
| Cash and cash equivalents at end of year | <u>28,852,923</u> | <u>13,696,699</u> | <u>42,549,622</u> | <u>42,015,545</u> |
| Reconciliation of Net Cash Flow from Operating Activities | | | | |
| Operating income (loss) | <u>5,466,288</u> | <u>(661,400)</u> | <u>4,804,888</u> | <u>3,731,003</u> |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 1,965,578 | 997,636 | 2,963,214 | 2,942,197 |
| Change in assets and liabilities: | | | | |
| Increase (decrease) in insurance claims payable | | 27,690 | 27,690 | 1,162,800 |
| Decrease (increase) in accounts receivable | (417,571) | 57,395 | (360,176) | (564,916) |
| Decrease (increase) in inventory/prepaid expenses/deposits | (78,432) | (8,132) | (86,564) | (51,791) |
| Increase (decrease) in vacation & sick leave payable | 7,227 | 74,349 | 81,576 | 107,812 |
| Increase (decrease) in accounts payable | (130,882) | (37,797) | (168,679) | 781,005 |
| Increase (decrease) in accrued liabilities | (277,594) | | (277,594) | (67,202) |
| Increase (decrease) in customer deposits | 31,053 | | 31,053 | (1,933) |
| Increase (decrease) in deferred revenue | 375,138 | | 375,138 | 20,829 |
| Total adjustments | <u>1,474,517</u> | <u>1,103,914</u> | <u>2,578,431</u> | <u>4,328,801</u> |
| Net cash provided by operating activities | <u>6,940,805</u> | <u>442,514</u> | <u>7,383,319</u> | <u>8,059,804</u> |

See accompanying notes to financial statements

Non-cash financing activity: During the fiscal year the Equipment Services Fund received \$193,967 and the Sewer Utility Enterprise Fund received \$152,715 in fixed assets from other funds.