



**BOARD OF PORT COMMISSIONERS
PORT OF REDWOOD CITY
AGENDA
REGULAR MEETING
WEDNESDAY, 8:00 AM
MARCH 12, 2025**

**CHAIR: STAN MAUPIN
VICE CHAIR: NANCY C. RADCLIFFE
SECRETARY: MIKE CLAIRE
COMMISSIONER: CHU CHANG
COMMISSIONER: DANI GASPARINI**

*****HYBRID MEETING — IN-PERSON AND BY VIDEOCONFERENCE*****

The BOARD OF PORT COMMISSIONERS (BOARD) hereby provides notice that it will hold a regular meeting of the BOARD. This meeting of the Board will be held in the Port Administrative Offices (located at 675 Seaport Boulevard, Redwood City, California 94063), and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the Port Administrative Offices. The public is welcome to attend in person or alternatively via Zoom. PURSUANT TO THE RALPH M. BROWN ACT, ALL VOTES SHALL BE BY ROLL CALL.

Members of the public may also access and observe the meeting by joining by video teleconference via Zoom at: <https://zoom.us/join> Meeting ID: 985 1201 8699 Password: 85917060
Or use this link: <https://us06web.zoom.us/j/98512018699?pwd=dTc3a09SMWN5bDFQMFZMSDM4WVNSZz09>

To join by audio teleconference: Phone: (669) 900-6833 or (346) 248-7799 Meeting ID: 985 1201 8699

The Port of Redwood City is not responsible for a member of the public's technical ability to participate in the meeting.

HOW TO PROVIDE PUBLIC COMMENTS BEFORE THE BOARD MEETING:

Members of the public may also submit public comments on items of public interest that are within the subject matter jurisdiction of the Board via email to publiccomments@redwoodcityport.com. All public comments received by 7:45 AM on the date of the Board meeting will be read into the record with a time limit of three minutes per commenter unless otherwise indicated.

HOW TO PROVIDE PUBLIC COMMENTS DURING THE BOARD MEETING:

By video conference, use the "Raise Hand" feature to request to speak.

By teleconference, press *9 to "Raise Hand" (request to speak) and *6 to unmute.

Members of the public in attendance at the meeting who wish to speak on a matter within the jurisdiction of the Board of Port Commissioners should complete a speaker's slip to be recognized by the Chair at the appropriate time. Public comment from video teleconference will be heard first.

AGENDA ITEM

- I. CALL TO ORDER/ROLL CALL/PLEDGE OF ALLEGIANCE
- II. PUBLIC COMMENT — The Chair of the Board will recognize members of the public to make public comments on items of public interest that are within the subject matter jurisdiction of the Board. Comments on non-agendized items will be taken during the Public Comment period. Comments pertaining to agendized items will be taken at the time the agenda item is considered. Public comments received via email as provided above will be read into the record with a time limit of three minutes per commenter. No action will be taken on any public comment on a matter not appearing on the Agenda as a separate item unless otherwise authorized by law.
- III. APPROVAL OF MINUTES — NONE
- IV. APPROVAL OF CLAIMS — FEBRUARY 20, 2025
ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

- V. ORDINANCES — NONE
- VI. RESOLUTIONS — NONE
- VII. MOTIONS — NONE
- VIII. REPORTS/PRESENTATIONS
 - A. FISCAL YEAR 2025 UNAUDITED FINANCIAL AND TONNAGE REPORT ENDING DECEMBER 31, 2024
ACTION: PUBLIC COMMENT
 - B. CERTIFICATION OF SEMI-ANNUAL INVESTMENT REPORT ENDING DECEMBER 31, 2024
ACTION: PUBLIC COMMENT
- IX. EXECUTIVE DIRECTOR'S REPORT
- X. MATTERS OF BOARD INTEREST
- XI. CLOSED SESSION — NONE
- XII. ADJOURNMENT — TO REGULAR MEETING OF MARCH 26, 2025
ACTION: MOTION TO APPROVE; PUBLIC COMMENT; ROLL CALL VOTE

DOCUMENTS: Public records that relate to an agenda item for an open session of a regular meeting of the Board of the Port Commissioners, which are released less than 72 hours prior to the meeting, are available to the public at the Port offices at 675 Seaport Boulevard, Redwood City, CA 94063.

ALTERNATIVE AGENDA FORMATS: The Board of the Port Commissioners will provide public records in appropriate alternative formats upon request by any person with a disability consistent with the federal Americans with Disabilities Act of 1990 and disability related accommodation to enable participating in the public meeting consistent with federal Americans with Disabilities Act of 1990. Please send a written request to the Clerk of the Board at the Port of Redwood City, 675 Seaport Boulevard, Redwood City, CA 94063, or via email at info@redwoodcityport.com and include address, phone number and brief description of the requested materials and preferred alternative format or auxiliary ad or service at least seven calendar days before the meeting.



**BOARD OF PORT COMMISSIONERS
PORT OF REDWOOD CITY**

STAFF REPORT

DATE: March 12, 2025
ITEM NO: VIII.A
SUBMITTED BY: Rajesh Sewak, Director of Finance & Administration
TITLE: FISCAL YEAR 2025 UNAUDITED FINANCIAL AND TONNAGE REPORT ENDING DECEMBER 31, 2024

RECOMMENDATION

Staff recommends that the Board of Port Commissioners (Board) receive the presentation for the Fiscal Year 2025 (FY25) mid-year results.

BACKGROUND

Tonnage:

As of December 31, 2024, the Port of Redwood City (Port) maintained somewhat stable conditions in its operations and in terms of revenues for the fiscal year. The mid-year tonnage declined by 16% from the prior year, or 678,492 MT versus approximately 950,000 MT respectively. However, the total revenue remained very comparable to the previous year. The primary reason for the tonnage decline is due to a decline in the construction sector, specifically in the office and industrial markets. For example, Cemex has seen a decline in raw cement that it imports, due to market conditions. Staff continues to monitor cargo tonnage with our tenants and market conditions as we enter this year.

While there may be a reduction in tonnage, the Port's cargo leases provide for a Minimum Annual Guaranty (MAG) that provides further assurance to the Port supporting our financial needs and acts as an incentive for cargo operations. By way of example, Cemex has a MAG of 1 million MTs which will offset any reduction in tonnage by not impacting our revenue as significantly.

Revenue:

In summary, the Port achieved Gross Revenue of \$4.97 million for the first six-month period of the fiscal year versus \$5 million in the prior fiscal year. The gross revenues were further reduced by Operating and Non-Operating Expenses of \$3.16 million leaving Net Income, after subvention, slightly above \$1.8 million.

Staff will continue to monitor any impacts to the FY25 budget, however both our gross revenue and our net income, as reported for this period, are in alignment with our budgeted forecast and/or may have small increase above the budget in several instances.

ANALYSIS

Attached is a variance analysis of the Statement of Activities that illustrates the favorable and unfavorable balance comparing the actual numbers to Budget and the same period for FY24.

ALTERNATIVES

This is an informational report.

DATE: March 12, 2025

ITEM NO: VIII.A

TITLE: FISCAL YEAR 2025 UNAUDITED FINANCIAL AND TONNAGE REPORT ENDING DECEMBER 31, 2024

ENVIRONMENTAL REVIEW

The action before the Board for consideration today is not subject to the CEQA review process pursuant to Resource Code, Section 21065 and Guidelines, Section 15378.



Staff



Executive Director

ATTACHMENTS

A. FY2025 Mid-Year Financial Reports

Port of Redwood City
Mid-Year (Fy2024-25) Financial Statements
As of 12-31-2024

Presented By:

Rajesh Sewak, Director of Finance & Administration

March 12, 2025

**Port of Redwood City
Comparative Statements of Net Position
For the Six Months Ended December 31, 2024**

| | <u>12/31/2023</u> | <u>12/31/2024</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| UNRESTRICTED CASH & INVESTMENTS | \$ 25,286,071 | \$ 27,769,641 |
| RESTRICTED CASH & INVESTMENTS | 1,397,159 | 1,521,867 |
| TOTAL CASH AND INVESTMENTS | <u>26,683,230</u> | <u>29,291,508</u> |
| ACCOUNTS RECEIVABLE | 1,255,429 | 1,166,245 |
| LEASE RECEIVABLE (GASB-87) - DEFERRED INFLOW/OUTFLOW | 14,016,910 | 13,006,794 |
| PREPAID EXPENSES | 267,598 | 168,975 |
| TOTAL CURRENT ASSETS: | <u>42,223,167</u> | <u>43,633,522</u> |
| NONCURRENT ASSETS | | |
| PREPAID BOND INSURANCE | 13,957 | 11,785 |
| INVESTMENT IN (SVCW) SILICON VALLEY CLEAN WATER | 400,000 | 400,000 |
| CAPITAL ASSETS | | |
| NON-DEPRECIABLE ASSETS | 9,181,385 | 11,065,589 |
| DEPRECIABLE ASSETS | 27,905,619 | 26,881,700 |
| TOTAL CAPITAL ASSETS, NET | <u>37,087,004</u> | <u>37,947,289</u> |
| TOTAL NONCURRENT ASSETS: | <u>37,500,961</u> | <u>38,359,074</u> |
| TOTAL ASSETS: | <u>79,724,128</u> | <u>81,992,596</u> |
| DEFERRED OUTFLOW OF RESOURCES - 1999 BONDS REFUNDING | 116,125 | 98,269 |
| DEFERRED OUTFLOW OF RESOURCES - PENSION CONTRIBUTION | 1,159,957 | 1,003,257 |
| | <u>1,276,082</u> | <u>1,101,526</u> |
| LIABILITIES | | |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 639,069 | 477,653 |
| ACCRUED PAYROLL & BENEFITS | 142,727 | 301,758 |
| DEFERRED REVENUE | 175,431 | 175,479 |
| REFUNDABLE DEPOSITS | 1,005,652 | 986,140 |
| ACCRUED INTEREST PAYABLE | 31,503 | 27,589 |
| SUBVENTION PAYABLE | 901,099 | 295,799 |
| LONG TERM DEBT - DUE WITHIN ONE YEAR | 736,868 | 698,618 |
| TOTAL CURRENT LIABILITIES: | <u>3,632,349</u> | <u>2,963,036</u> |
| LONG TERM LIABILITIES | | |
| NET OPEB LIABILITY | 645,633 | 583,632 |
| NET PENSION LIABILITY | 3,491,050 | 3,591,048 |
| LONG TERM DEBT - DUE IN MORE THAN ONE YEAR | 8,196,391 | 7,170,133 |
| TOTAL NONCURRENT LIABILITIES: | <u>12,333,074</u> | <u>11,344,813</u> |
| TOTAL LIABILITIES: | <u>15,965,423</u> | <u>14,307,849</u> |
| DEFERRED INFLOW OF RESOURCES - (GASB-87) | 13,430,738 | 12,767,919 |
| DEFERRED INFLOW OF RESOURCES - OPEB/PENSION RELATED | 208,525 | 87,276 |
| | <u>13,639,263</u> | <u>12,855,195</u> |
| NET POSITION | | |
| UNRESTRICTED CURRENT YEAR NET INCOME (LOSS) | 2,105,986 | 1,811,167 |
| UNRESTRICTED NET ASSETS | 15,743,973 | 19,549,431 |
| INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 32,551,674 | 33,544,371 |
| RESTRICTED FOR DEBT SERVICE | 993,891 | 1,026,109 |
| TOTAL NET POSITION: | <u>51,395,524</u> | <u>55,931,078</u> |
| TOTAL LIABILITIES and NET POSITION: | <u>\$ 81,000,210</u> | <u>\$ 83,094,122</u> |

**Port of Redwood City
Comparative Statements of Activities and Changes in Net Position
For the Six Months Ended December 31, 2024**

| | 12/31/2023 | BUDGET 12/31/2024 | 12/31/2024 |
|---|---------------------|----------------------|---------------------|
| OPERATING REVENUES: | | | |
| Marine terminal: | | | |
| Rentals-maritime | \$ 1,219,456 | \$ 1,314,651 | \$ 1,323,663 |
| Wharfage | 1,308,377 | 1,286,515 | 1,266,149 |
| Dockage | 358,102 | 343,491 | 331,266 |
| Facilities usage | 247,184 | 215,150 | 220,602 |
| Line handling | 365,178 | 337,806 | 342,863 |
| Services and miscellaneous | 14,908 | 16,000 | 18,793 |
| Total marine terminal | 3,513,205 | 3,513,613 | 3,503,336 |
| Rentals - commercial | 1,128,783 | 1,009,142 | 1,010,589 |
| Recreational boating | 315,680 | 345,418 | 359,430 |
| Other operating revenue | 51,489 | 54,783 | 95,313 |
| Total operating revenues | 5,009,157 | 4,922,956 | 4,968,668 |
| OPERATING EXPENSES: | | | |
| Marine terminal | 946,829 | 1,182,595 | 1,159,636 |
| Recreational boating | 352,094 | 366,843 | 350,756 |
| Commercial | 232,791 | 287,992 | 254,063 |
| Infrastructure and general maintenance | 416,258 | 526,770 | 479,940 |
| Administration and general expenses | 1,074,127 | 1,333,622 | 1,191,472 |
| Total operating expenses | 3,022,099 | 3,697,822 | 3,435,867 |
| OPERATING INCOME | 1,987,058 | 1,225,134 | 1,532,801 |
| NON-OPERATING REVENUE (EXPENSES): | | | |
| Interest income | 460,521 | 390,000 | 610,192 |
| Interest expense | (192,377) | (174,477) | (174,477) |
| Grant income (Expense) | 150,966 | 100,000 | 154,050 |
| Other income (expense), net | 3,466 | (20,000) | (15,600) |
| Total non-operating expenses | 422,576 | 295,523 | 574,165 |
| Net income before subvention to the City of Redwood City | 2,409,634 | 1,520,657 | 2,106,966 |
| Subvention to City of Redwood City (Note 7) | (303,648) | (303,083) | (295,799) |
| Net Income After Subvention | \$ 2,105,986 | \$ 1,217,574 | \$ 1,811,167 |

Port of Redwood City
Comparative Statements of Activities and Changes in Net Position
For the Six Months Ended December 31, 2024

| | 12/31/2023 | 12/31/2024 | 12/31/2024 | December 2024 vs December 2023 | | Dec 2024 - ACTUAL vs Dec 2024 - BUDGET | |
|--|----------------------------------|------------|------------|--------------------------------|------|--|------|
| Reference: | ACTUAL - LY | BUDGET | ACTUAL | | | | |
| OPERATING REVENUES: | | | | | | | |
| Dockage | 358,102 | 343,491 | 331,266 | (26,836) | -7% | (12,225) | -4% |
| Line Handling | 365,178 | 337,806 | 342,863 | (22,315) | -6% | 5,057 | 1% |
| Wharfage | 1,308,377 | 1,286,515 | 1,266,149 | (42,228) | -3% | (20,366) | -2% |
| Facilities Usage | 247,184 | 215,150 | 220,602 | (26,582) | -11% | 5,452 | 3% |
| Miscellaneous Services | 14,908 | 16,000 | 18,793 | 3,885 | 26% | 2,793 | 17% |
| Rentals - Maritime | 1,219,456 | 1,314,651 | 1,323,663 | 104,207 | 9% | 9,012 | 1% |
| Subtotal - Marine Terminal | (A): 3,513,205 | 3,513,613 | 3,503,336 | (9,869) | 0% | (10,277) | 0% |
| Recreational - Boating | 315,680 | 345,418 | 359,430 | 43,750 | 14% | 14,012 | 4% |
| Subtotal - Marina | (B): 315,680 | 345,418 | 359,430 | 43,750 | 14% | 14,012 | 4% |
| Rentals - Commercial | 1,128,783 | 1,009,142 | 1,010,589 | (118,194) | -10% | 1,447 | 0% |
| Subtotal - Commercial | (C): 1,128,783 | 1,009,142 | 1,010,589 | (118,194) | -10% | 1,447 | 0% |
| Sewer Capacity | 12,439 | 17,783 | 56,613 | 44,174 | 355% | 38,830 | 218% |
| Miscellaneous | 39,050 | 37,000 | 38,700 | (350) | -1% | 1,700 | 5% |
| Subtotal - Other Operating Revenue | (D): 51,489 | 54,783 | 95,313 | 43,824 | 85% | 40,530 | 74% |
| TOTAL OPERATING REVENUE: | (A)+(B)+(C)+(D) = (E): 5,009,157 | 4,922,956 | 4,968,668 | (40,489) | -1% | 45,712 | 1% |
| OPERATING EXPENSES: | | | | | | | |
| Marine Terminal | 946,829 | 1,182,595 | 1,159,636 | (212,807) | -18% | 22,959 | 2% |
| Recreational Boating | 352,094 | 366,843 | 350,756 | 1,338 | 0% | 16,087 | 5% |
| Commercial | 232,791 | 287,992 | 254,063 | (21,272) | -8% | 33,929 | 13% |
| Infrastructure | 416,258 | 526,770 | 479,940 | (63,682) | -13% | 46,830 | 10% |
| General Maintenance | 219,026 | 309,995 | 237,916 | (18,890) | -8% | 72,079 | 30% |
| Subtotal - Operations | (F): 2,166,998 | 2,674,195 | 2,482,311 | (315,313) | -13% | 191,884 | 8% |
| Admin - Salaries, Taxes & Benefits | 431,104 | 498,070 | 496,834 | (65,730) | -13% | 1,236 | 0% |
| Admin - Office & Administrative Expenses | 87,393 | 128,599 | 118,185 | (30,792) | -26% | 10,414 | 9% |
| Admin - Professional Services | 196,627 | 230,440 | 225,547 | (28,920) | -13% | 4,893 | 2% |
| Admin - Promotion & Marketing | 132,162 | 157,500 | 105,175 | 26,987 | 26% | 52,325 | 50% |
| Admin - Depreciation (Admin Only) | 7,815 | 9,018 | 7,815 | - | 0% | 1,203 | 15% |
| Subtotal - Administrative Expenses | (G): 855,101 | 1,023,627 | 953,556 | (98,455) | 12% | 70,071 | -7% |
| TOTAL OPERATING EXPENSES: | (F) + (G) = (H): 3,022,099 | 3,697,822 | 3,435,867 | (413,768) | 14% | 261,955 | -7% |
| OPERATING INCOME: | (E) - (H) = (I): 1,987,058 | 1,225,134 | 1,532,801 | (454,257) | -23% | 307,667 | 25% |
| NON-OPERATING INCOME (EXPENSE): | | | | | | | |
| Interest Income | 460,521 | 390,000 | 610,192 | 149,671 | 33% | 220,192 | 56% |
| Interest Expense | (192,377) | (174,477) | (174,477) | 17,900 | 10% | - | 0% |
| Grant Income | 150,966 | 100,000 | 154,050 | 3,084 | -2% | 54,050 | |
| Other Income or (Expense) | 3,466 | (20,000) | (15,600) | (19,066) | | 4,400 | |
| TOTAL NON-OPERATING (EXPENSE): | (J): 422,576 | 295,523 | 574,165 | 151,589 | | 278,642 | |
| NET INCOME BEFORE SUBVENTION: | (I) - (J) = (K): 2,409,634 | 1,520,657 | 2,106,966 | (302,668) | -13% | 586,309 | 39% |
| Subvention to City of Redwood City | (L): (303,648) | (303,083) | (295,799) | 7,849 | 3% | 7,284 | 2% |
| NET INCOME AFTER SUBVENTION: | (K) - (L) = (M): 2,105,986 | 1,217,574 | 1,811,167 | (294,819) | -14% | 593,593 | 49% |



PORT OF REDWOOD CITY

Serving Silicon Valley

Port Commissioners

Chu Chang

Mike Claire

Dani Gasparini

Stan Maupin

Nancy C. Radcliffe

PORT OF REDWOOD CITY
Certification of Semi-Annual Investment Report
For the six-month Ended December 31, 2024

The Semi-Annual Investment Report attached reflects all the securities in which Port funds, including all Trust Funds, are invested (excluding the deferred compensation plan and PERS funds, which are invested separately). All of these investments are in compliance with Port's investment guidelines, except as noted below.

Exception:

The bank qualifications specified in the certificate of deposit requirements in Section VIII.A are not verified on each occasion a new certificate of deposit is purchased or rolled over.

Sufficient liquid resources, including maturities, are available to meet the cash flow needs for the next six months.

This certification statement complies with reporting disclosure requirements under California Government Code, Section 53646(b)(2) and 53646(b)(3).

Sincerely,



Rajesh Sewak, Director of Finance & Administration

Date: 01-31-2025



Linda Hawkins, Accountant

Date: 01/31/25

Attachment: December 31, 2024, Semi-Annual Investment Report

**PORT OF REDWOOD CITY
SEMI-ANNUAL INVESTMENT REPORT
FOR THE SIX-MONTH ENDED DECEMBER 31, 2024**

| DEPOSITED WITH | ACCOUNT TYPE | DATE PURCHASED | PURCHASE PRICE | MATURITY DATE | RATE | PAR VALUE | % OF PORTFOLIO | MARKET VALUE |
|--|--------------|----------------|----------------|---------------|-------------------------------|---------------|----------------|-------------------------|
| UNRESTRICTED CASH & INVESTMENTS | | | | | | | | |
| WELLS FARGO BK | CHECKING | | | | 0.00% | 2,331,705.29 | 7.96% | |
| WELLS FARGO BK | CHECKING | | | | 0.00% | 188,831.16 | 0.64% | |
| WELLS FARGO BK | CHECKING | | | | 0.00% | 37,971.83 | 0.13% | |
| PORT | CASH | | | | 0.00% | 1,000.00 | 0.00% | |
| STATE OF CALIF | POOL | | | | 4.62% | 24,963,371.65 | 85.20% | \$ 24,953,935.12 |
| WELLS FARGO BK | SAVINGS | | | | 0.03% | 256,198.05 | 0.87% | |
| TOTAL UNRESTRICTED @ PAR | | | | | | | 94.81% | |
| ADJUST PAR TO MARKET | | | | | | | | (9,436.53) |
| TOTAL UNRESTRICTED @ MARKET | | | | | | | | \$ 27,769,641.45 |
| | | | | | WEIGHTED AVERAGE RATE: | 4.15% | | |

| | | | | | | | | |
|--|--------|----------|------------|---|-------------------------------|--------------|--------------|------------------------|
| RESTRICTED CASH & INVESTMENTS | | | | | | | | |
| U.S. BANK | TRUST | | | | 3.93% | 45,348.00 | 0.15% | |
| | | | | 2015 SERIES BONDS - Debt Service - Interest: First American Government Obligation Fund (#1221) | | | | |
| U.S. BANK | TRUST | | | | 3.93% | 296,464.25 | 1.01% | |
| | | | | 2015 SERIES BONDS-Debt Service - Principal: First American Government Obligation Fund (#1222) | | | | |
| U.S. BANK | TRUST | | | | 3.93% | 0.04 | 0.00% | |
| | | | | 2015 SERIES BONDS-Debt Service - Cost Of Issuance: First American Government Obligation Fund (#1226) | | | | |
| U.S. BANK | TRUST | | | | 3.89% | 92,244.55 | 0.31% | |
| | | | | 2012 SERIES BONDS - Debt Service - Sinking Fund: First American US Treasury Money Market (#1213) | | | | |
| U.S. BANK | TRUST | | | | 3.89% | 131,477.70 | 0.45% | |
| | | | | 2012 SERIES BONDS - Debt Service - Revenue & Interest: First American US Treasury Money Market (#1210+#1211) | | | | |
| U.S. BANK | TRUST | 06/01/15 | 740,000.00 | 07/27/22 | 3.89% | 780,901.28 | 2.67% | \$ 780,901.28 |
| | | | | 2012 SERIES BONDS - Debt Service - Reserve: Federal Home Loan Bank (#1214) | | | | |
| WELLS FARGO BK | ESCROW | | | | 0.68% | 175,431.49 | 0.60% | |
| | | | | Pacific Shores - Mitigation Account (#2817-8708; 1100-00) | | | | |
| TOTAL RESTRICTED @ PAR | | | | | | | 5.19% | |
| ADJUST PAR TO MARKET (#1214) | | | | | | | | 0.00 |
| TOTAL RESTRICTED @ MARKET | | | | | | | | \$ 1,521,867.31 |
| | | | | | WEIGHTED AVERAGE RATE: | 3.53% | | 4.120% |

NOTE: MARKET VALUE IS EQUAL TO PAR UNLESS OTHERWISE INDICATED
(1) MARKET VALUE DATA SOURCE FOR US BANK: US BANK CORPORATE TRUST STATEMENTS.
(2) MARKET VALUE DATA SOURCE FOR LAIF: LAIF

| | | | |
|---------------------------------|--|-------------------------|----------------|
| TOTAL PORTFOLIO @ PAR | | \$ 29,300,945.29 | 100.00% |
| ADJUST PAR TO MARKET | | (9,436.53) | |
| TOTAL PORTFOLIO @ MARKET | | \$ 29,291,508.76 | |

LOCAL AGENCY INVESTMENT FUND - Fair Market Valuation

| | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | 6/30/2024 | 9/30/2024 | 12/31/2024 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| LAIF Interest Rate | 3.15% | 3.59% | 4.00% | 4.30% | 4.55% | 4.71% | 4.62% |
| Quarter-End Principal Balance | \$ 22,536,774.11 | \$ 22,702,330.88 | \$ 23,907,065.79 | \$ 24,137,630.99 | \$ 24,395,547.89 | \$ 24,670,802.11 | \$ 24,963,371.65 |
| Quarterly Interest Earned | \$ 165,556.77 | \$ 204,734.91 | \$ 230,565.20 | \$ 257,916.90 | \$ 275,254.22 | \$ 292,569.54 | \$ 290,330.83 |
| | | | | | | | |
| PMIA Market Valuation Rate | 0.984828499 | 0.986307739 | 0.993543131 | 0.994191267 | 0.996316042 | 1.002061084 | 0.999621985 |
| Fair Market Value (FMV) | \$ 22,194,857.42 | \$ 22,391,484.64 | \$ 23,752,701.00 | \$ 23,997,421.94 | \$ 24,305,675.72 | \$ 24,721,650.71 | \$ 24,953,935.12 |
| Gain or (Loss) | \$ (341,916.69) | \$ (310,846.24) | \$ (154,364.79) | \$ (140,209.05) | \$ (89,872.17) | \$ 50,848.60 | \$ (9,436.53) |
| | | | | | | | |
| Accounting Entries: | | | | | | | |
| Debit A/c 1141-00-00-00-0 | \$ - | \$ 31,070.45 | \$ 156,481.45 | \$ 14,155.74 | \$ 50,336.88 | \$ 140,720.77 | |
| Credit A/c 1141-00-00-00-0 | \$ (60,037.44) | | | | | | \$ (60,285.12) |
| Debit A/c 9925-00-00-00-0 | \$ 60,037.44 | | | | | | \$ 60,285.12 |
| Credit A/c 8925-00-00-00-0 | | \$ (31,070.45) | \$ (156,481.45) | \$ (14,155.74) | \$ (50,336.88) | \$ (140,720.77) | |

PORT OF REDWOOD CITY

SEMI-ANNUAL PORTFOLIO

| YEAR | | JUNE | | DECEMBER |
|------|----|------------|----|------------|
| 2015 | \$ | 15,817,186 | \$ | 17,032,299 |
| 2016 | \$ | 16,020,944 | \$ | 17,152,948 |
| 2017 | \$ | 17,905,374 | \$ | 14,583,467 |
| 2018 | \$ | 13,363,222 | \$ | 13,851,265 |
| 2019 | \$ | 14,856,725 | \$ | 16,925,678 |
| 2020 | \$ | 19,463,238 | \$ | 21,422,525 |
| 2021 | \$ | 22,319,202 | \$ | 22,261,403 |
| 2022 | \$ | 21,139,032 | \$ | 23,014,734 |
| 2023 | \$ | 24,630,476 | \$ | 26,614,783 |
| 2024 | \$ | 27,180,662 | \$ | 29,291,509 |

EFFECTIVE YIELD ON INVESTMENTS

| YEAR | JUNE | DECEMBER |
|------|-------|----------|
| 2015 | 0.30% | 0.28% |
| 2016 | 0.52% | 0.49% |
| 2017 | 0.70% | 1.10% |
| 2018 | 1.67% | 1.88% |
| 2019 | 2.25% | 2.05% |
| 2020 | 1.24% | 0.62% |
| 2021 | 0.34% | 0.26% |
| 2022 | 0.72% | 1.89% |
| 2023 | 2.93% | 3.67% |
| 2024 | 3.66% | 4.12% |