

**CITY OF SAN JOSE
PARKS AND RECREATION
BOND PROJECTS FUND
(A Fund of the City of San José)**

Independent Auditor's Reports,
Financial Statements,
Other Supplementary Information and
Independent Accountant's Report

For the Year Ended June 30, 2023

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
For the Year Ended June 30, 2023

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Independent Auditor's Report

City Council and
Members of the Parks and Recreation Commission
City of San José, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Parks and Recreation Bond Projects Fund (Fund), a fund of the City of San José (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Fund of the City of San José, as of June 30, 2023, and the change in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 (*Government Auditing Standards*). 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 opinion.

Emphasis of a Matter

As discussed in Note 2, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2023, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Management's Responsibilities 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, this includes 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.

Auditor's Responsibility 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying statements of revenues, expenditures, and change in fund balance by fiscal year for the period from June 6, 2001 through June 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information for the year ended June 30, 2023 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information for the year ended June 30, 2023 is fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with GAAS, the Fund's financial statements as of and for the period from June 6, 2001 through June 30, 2008, as of and for the years ended June 30, 2009 through 2015, and as of and for the years ended June 30, 2018 through 2022 which are not presented with the accompanying financial statements. In our reports dated March 13, 2009, October 2, 2009, December 2, 2010, October 18, 2011, November 15, 2012, October 4, 2013, November 14, 2014, October 8, 2015, October 23, 2018, October 15, 2019, November 13, 2020, November 3, 2021, and October 27, 2022, respectively, we expressed unmodified opinions on the Fund's financial statements. The audits were conducted for the purposes of forming opinions on the financial statements as a whole. The information for the period from June 6, 2001 through June 30, 2015, and for the years ended June 30, 2018 through 2022 been subjected to the auditing procedures applied in the audits of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information for the period from June 6, 2001 through June 30, 2008, the years ended June 30, 2009 through 2015, and the years ended June 30, 2018 through 2022 is fairly stated in all material respects in relation to the financial statements from which they have been derived.

The financial statements of the Fund as of and for the years ended June 30, 2016 and 2017 were audited by other auditors. Those auditors expressed unmodified opinions on those reports dated November 17, 2016 and October 20, 2017, respectively. Those auditors' reports also stated that the Statements of Revenues, Expenditures, and Change in Fund Balance by fiscal year for the years ended June 30, 2016 and 2017 were fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2023 on our consideration of the City's internal control over the Fund's 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 the City's internal control over the Fund's 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 the Fund's financial reporting and compliance.



Walnut Creek, California
October 18, 2023

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CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND

(A Fund of the City of San José)

Balance Sheet

June 30, 2023

Assets

Restricted assets:

Equity in pooled cash and investments held in the City Treasury	\$ 2,322,446
Investments held with fiscal agents	15,085,409
Accrued interest receivable	<u>11,260</u>
Total assets	<u>\$ 17,419,115</u>

Liabilities and Fund Balance

Liabilities:

Accounts payable and accrued liabilities	<u>\$ 16,945</u>
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Fund balance:

Restricted for Parks and Recreation Bond projects	<u>17,402,170</u>
Total liabilities and fund balance	<u>\$ 17,419,115</u>

See accompanying notes to the financial statements.

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
Statement of Revenues, Expenditures, and Change in Fund Balance
For the Year Ended June 30, 2023

Revenues:	
Investment income	\$ 372,849
Unrealized loss on investments	<u>(17,112)</u>
Total revenues	<u>355,737</u>
Expenditures:	
Columbus Park Soccer Facility	<u>319,197</u>
Change in fund balance	36,540
Fund balance, beginning of year	<u>17,365,630</u>
Fund balance, end of year	<u><u>\$ 17,402,170</u></u>

See accompanying notes to the financial statements.

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 1 – BACKGROUND

In November 2000, registered voters of the City of San José (City) approved Measure P, the San José Safe Neighborhood Parks and Recreation Bonds, authorizing the issuance and sale of general obligation bonds (Parks Bonds) not to exceed \$228,030,000 to be used to fund the acquisition of property and construction of improvements to neighborhood and regional parks, community centers and other recreational amenities within the City. The Parks bond proceeds are not allowed to be expended on salaries of Park administrators. Therefore, the City did not use bond proceeds to pay for administrative salaries within the Parks and Recreation Department. The capital project management services provided by the Parks and Recreation Department are considered allowable expenditures and reported in the project administration costs.

The table below sets forth the amount of Parks Bonds authorized and issued pursuant to Measure P:

	<u>Amount</u>	<u>Date</u>
Voter authorization	\$ 228,030,000	November 7, 2000
Bonds issued:		
Series 2001 Bonds	40,000,000	June 6, 2001
Series 2002 Bonds	46,715,000	July 18, 2002
Series 2004 Bonds	46,000,000	July 14, 2004
Series 2005 Bonds	45,400,000	June 23, 2005
Series 2006 Bonds	22,100,000	June 29, 2006
Series 2008 Bonds	<u>27,815,000</u>	June 25, 2008
Total bonds issued	<u>228,030,000</u>	
Authorized but unissued	<u>\$ -</u>	

As of June 30, 2023, outstanding projects approved by the City Council to be funded by the remaining bond proceeds include Columbus Park Soccer Facility. See Note 4 for the related outstanding project construction commitments.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements present only the financial position and the change in financial position of the Parks and Recreation Bond Projects Fund (Fund) and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2023, the change in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A capital projects fund (governmental fund) is used to account for the City’s Parks and Recreation Bond Projects activities. Capital projects funds are used to account for financial resources (e.g., bond proceeds and investment income) that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition of land or acquisition and construction of major governmental facilities.

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The Fund's activity is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Fund considers revenues to be available if collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, expenditures related to vacation, sick leave, claims and judgments are recorded only when payment is due.

Restricted Cash and Investments

Cash and investments that are restricted for specified uses by bond covenants or other requirements are classified as restricted. The Fund's restricted cash and investments are held in the City Treasury and in fiscal agent accounts to be spent only on authorized capital projects. The Fund's restricted cash and investments are subject to the requirements of the City's adopted investment policy and bond indentures. The fair value of investments is based on quoted market information obtained from fiscal agents or other sources.

Fund Balance

Under Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the balance sheets of governmental funds classify fund balances based primarily on the extent to which the Fund is bound to honor constraints on the specific purposes for which those funds can be spent. The Fund only has restricted fund balance at June 30, 2023. Restricted fund balance represents amounts when constraints placed on use of resources are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3 – RESTRICTED CASH AND INVESTMENTS

A summary of the Fund’s restricted cash and investments at June 30, 2023 are as follows:

Type of investment	Fair Value	Moody’s Credit Risk Rating	Weighted Average Maturity
City of San José cash and investment pool	\$ 2,322,446	Unrated	530 days
State of California Local Agency Investment Fund	11,616,184	Unrated	260 days
Wilmington Trust Money Market Mutual Fund	<u>3,469,225</u>	Aaa-mf	21 days
Total investments	<u>\$ 17,407,855</u>		

The Fund has investments subject to provisions of the bond indentures of its various bond issues. According to the bond indentures, the Fund is permitted to invest in the City’s cash and investment pool, the State of California Local Agency Investment Fund (LAIF), obligations of the U.S. Treasury or U.S. government agencies, time deposits, money market mutual funds invested in U.S. government securities, along with various other investments.

The Fund maintains part of its investments in the City’s cash and investment pool. The amounts held in the City’s investment pool can be withdrawn upon demand. Income and losses arising from the investment activity of pooled cash are allocated to the participating funds on a monthly basis, based on their proportionate shares of the average daily cash balance.

Information regarding the characteristics of the entire City’s cash and investment pool can be found in the City’s basic financial statements for the year ended June 30, 2023. A copy of that report may be obtained by contacting the City’s Finance Department, 200 East Santa Clara Street, 13th Floor, San José, CA, 95113 or can be found at the City’s Finance Department Website at <http://www.sanjoseca.gov>.

Government Code Section 16429.1 authorizes each local government agency to invest funds in the LAIF administered by the California State Treasurer. The total amount recorded by all public agencies in LAIF at June 30, 2023 was approximately \$25.7 billion. LAIF is part of the State’s Pooled Money Investment Account (PMIA). The total amount recorded by all public agencies in PMIA at June 30, 2023 was approximately \$178.4 billion and of that amount, 97.22% was invested in non-derivative financial products and 2.78% in structured notes and asset backed securities. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State statute. The value of the pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the Fund’s position in the pool.

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 risk is measured by the assignment of a rating by nationally recognized statistical rating organizations. The City’s investment policy has mitigated credit risk by limiting investments to the safest types of securities, by prequalifying financial institutions, by diversifying the portfolio, and by establishing monitoring procedures.

CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND
(A Fund of the City of San José)
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3 – RESTRICTED CASH AND INVESTMENTS (Continued)

Concentration Credit Risk

Concentration of credit risk is the risk that the failure of any one issuer would place an undue financial burden on the Fund. Investments issued by or explicitly guaranteed by the U.S. government and investments in mutual funds and other pooled investments are exempt from this requirement, as they are normally diversified themselves.

Interest Rate Risk

Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market rates. The City’s investment policy has mitigated interest rate risk by establishing policies over liquidity, including maturity limits by investment classification. These limits, for investments other than external investment pools and money market mutual funds, range from 10 days to 5 years depending on the investment classification.

Fair Value Measurement Categorization

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 inputs and techniques used for valuing securities are not necessarily an indication of risk associated with investing in those securities. The City’s investment in Wilmington Trust Money Market Mutual Funds is measured at level 1 inputs, while investments in the City’s cash and investment pool and LAIF are not subject to fair value hierarchy.

NOTE 4 – COMMITMENTS

At June 30, 2023, the Fund has outstanding project construction encumbrances as follows:

Project	Amount
Columbus Park Soccer Facility	\$ 468,695

**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2022

	2001	2002	2003	2004	2005	2006	2007
Revenues:							
Investment income	\$ 233,266	\$ 1,695,340	\$ 3,237,732	\$ 16,887	\$ 1,722,773	\$ 2,779,342	\$ 5,138,908
Unrealized gain/(loss) on Investments *	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Intergovernmental from State	-	-	-	-	-	-	-
Other	-	-	37,820	-	11,426	-	6,458
Total revenues	233,266	1,695,340	3,275,552	16,887	1,734,199	2,779,342	5,145,366
Expenditures:							
Capital outlay:							
Almaden Joint Facility - Community Center/Library	-	58,681	682,929	1,084,999	7,791,470	6,124,290	512,990
Almaden Lake Park	-	-	146,556	648,088	783,633	144,773	191,622
Almaden Meadows Youth Lot	-	27,040	251,373	92,765	-	-	-
Alviso Park Youth & Tot Lot	-	21,082	441,765	50,890	-	-	-
Alum Rock Avenue and 31 Street Park Phase II	-	-	-	-	-	-	-
Backesto Youth & Tot Lot/ Restroom	-	64,605	558,866	15,823	-	-	-
Bascom Community Center	-	-	11,142	88,827	851,399	49,635	122,513
Biebrach Park Play Lots & Restrooms	-	-	101,159	525,515	-	-	-
Bramhall Park Restroom	-	28,318	141,599	9,923	-	-	-
Brigadoon Tot Lot Renovation	-	33,398	197,862	3,333	-	-	-
Butcher Park Youth/Tot Lot/Playlot Renovation	-	73,900	367,926	11,992	-	-	-
Cahalan Park Tot Lot	30,997	600,052	1,769	-	-	-	-
Calabazas Park Restroom	-	30,585	242,335	18,181	-	-	-
Camden Multi-Service Center	-	636,697	989,279	2,900,625	4,343,202	135,591	-
Capital Park Tot Lot Renovation	1,918	91,633	245,743	20,998	-	-	-
Cataldi Park Youth & Tot Lot	4,868	118,039	252,519	20,998	-	-	-
Children of the Rainbow	-	35,296	162,130	2,194	-	-	-
Cimarron Park Play Area Renovation	-	24,014	225,966	14,748	-	-	-
Columbus Park Soccer Facility	-	-	-	-	-	-	-
Coyote Creek Trail - Los Lagos Golf Course	-	-	85,569	184,944	107,981	116,287	82,825
Emma Prusch Memorial Park/All Inclusive Playground	-	23,815	254,498	90,568	56,587	1,026,632	546,479
Emma Prusch Memorial Park - LeFevre House	3,949	164,062	204,928	1,165,301	64,871	5,840	213,876
Erickson Park Play Area	1,393	150,069	85,557	4,998	-	-	-
Evergreen Park Play Area	3,338	396,147	81,113	9,776	-	-	-
Fernish Park Play Area	2,256	104,581	67,663	5,144	-	-	-
Flickinger Youth Tot Lot	-	5,898	603,491	40,970	-	-	-
Fontana/ Golden Oaks Youth	-	33,606	191,244	47,669	-	-	-
Forestdale Park Tot Lot Renovation	-	2,076	216,688	46,672	-	-	-
Gardner Community Center	-	107,304	912,800	3,217,600	530,681	66,443	-
Graystone Park Tot Lot	22,263	458,420	-	18,748	-	-	-
Great Oaks Park Tot Lot	20,837	208,156	24,850	148	-	-	-
Guadalupe Oak Grove Restroom	-	-	17,729	113,517	-	-	-
Guadalupe River Trail	-	-	113,015	292,977	108,670	77,991	261,174
Guadalupe Gardens Soccer Facility	-	-	-	-	-	-	-
Hamann Park Lot & Restroom	3,994	81,176	453,066	-	-	-	-
Happy Hollow PH II-Strategy	-	58,983	33,772	-	-	-	-
Happy Hollow PH I-Strategy	-	964,516	195,051	-	-	83,300	341,962
Happy Hollow Park and Zoo	-	-	-	469,521	1,522,832	3,503,893	2,032,749
Hathaway Parking Lot & Restroom	3,517	58,818	389,825	564	-	-	-
Hillview Park Play Area	2,181	51,069	450,089	5,881	-	-	-
Houge Park Play Area & Restroom	1,597	498,826	20,302	-	-	-	-
Huerta Park Youth & Tot Lot Renovation	3,508	165,592	175,404	4,998	-	-	-
Iris Chang Park Development	-	-	-	-	-	-	-
Kirk Park Youth & Tot Lot	-	2,908	310,160	44,635	-	-	-
La Colina Park Playground Renovation	-	-	-	-	-	-	-
Lincoln Glen All Inclusive Playground	-	-	-	-	-	-	-
Lone Hill Park Tot Lot	4,112	658,297	-	3,378	-	-	-
Los Alamitos/ Calero Creek Trail	-	-	-	-	-	9,370	17,834
Los Gatos Creek Trail	-	266,989	-	106,639	166,329	575,640	657,907
Los Paseos Park Youth Lot & Restroom	2,680	392,174	22,582	19,770	-	-	-
Martin Park Youth & Tot Lot	-	2,642	379,427	136,127	-	-	-
Mayfair Community Center	-	-	9,074	83,080	81,195	501,466	670,149

(Continued)

**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2001	2002	2003	2004	2005	2006	2007
Expenditures:							
Meadowfair Center Play Area	\$ 2,388	\$ 43,589	\$ 130,493	\$ 58,404	\$ -	\$ -	\$ -
Meadows Youth & Tot Lot	-	3,638	213,918	151,233	-	-	-
Melody Park Youth Lot Renovation	3,477	57,530	134,898	15,998	-	-	-
Mise Park Restroom Renovation	-	92	76,955	195,255	-	-	-
Morril Community Center- Multi-Service	-	-	-	2,583,000	-	1,517,000	-
Municipal Rose Garden	-	36,653	261,204	1,571,390	1,540	-	-
Murdock Park Youth Lot Renovation	2,793	72,724	147,732	1,980	-	-	-
Noble Park Play Area Renovation	-	24	17,793	146,028	79,227	-	-
Northwood Youth & Tot Lot	-	18,338	415,812	39,751	-	-	-
Parkview II Play Area	-	-	63,325	258,710	3	-	-
Parkview Park I Play Area	-	4,262	118,064	144,909	-	-	-
Parma Park Youth & Tot Lot	23,990	305,740	121,868	-	-	-	-
Paul Moore Park Restroom	-	-	19,092	256,286	-	-	-
Plato Arroyo Park Play Area	-	-	51,653	217,977	-	-	-
Playa Del Rey Park Play Area/Shade Structure	20,151	221,156	3,000	-	-	-	-
Public Art Designs	-	52,870	12,617	313,208	192,365	528,515	272,495
Rainbow Park Play Area	-	8,628	113,753	313,984	-	-	-
Ramblewood Play Area Renovation	-	9,818	65,887	360,511	-	-	-
River Glen Tot Lot/Park Improvements	5,036	392,339	36,995	230,724	-	-	-
Roosevelt Community Center - Multi-Service	-	-	-	20,716	1,433,573	1,956,073	3,652,486
Roy Avenue Play Area Renovation	-	23,646	231,688	7,997	-	-	-
Ryland Park Tot Lot & Restroom	3,520	99,368	502,646	19,967	-	-	-
San Tomas Park	-	45,623	664,597	23,734	-	-	-
Saratoga Creek Park	-	-	123,886	482,086	1	-	-
Saratoga Creek Trail	5,170	7,470	308,672	175,851	1,150,914	516,678	50,683
Shady Oaks Park Play Area	-	148,236	33,109	5,001	-	-	-
Silver Leaf Park Play Area	6,220	139,398	267,899	4,720	-	-	-
Silvia Cassell Park Play Area	-	4,484	87,277	168,687	-	-	-
Soccer Complex	12,515	512,062	168,077	308,704	18,441	4,914	-
Softball Complex	-	53,191	387,976	73,823	309,175	65,621	1,638
Solari Park Play Area/Improvements	1,315	40,641	231,543	19,986	-	-	-
Solari/Seven Trees Community Center	-	-	-	-	-	-	778,700
Southside Community Center	-	-	20,539	314,230	912,231	564,460	4
Stonegate Park Youth & Tot Lot	-	20,864	413,971	53,304	-	-	-
Trail: Yerba Buena Creek Pedestrian Bridge	-	-	-	-	-	-	-
Terrell Park Play Area	-	-	49,280	234,383	-	-	-
Thousand Oaks Play Area	-	15,661	213,212	19,101	-	-	-
TJ Martin Park Play Area	-	-	42,931	225,026	-	-	-
Townsend Park Youth & Tot Lot	-	6,143	352,813	75,635	-	-	-
Turtle Rock Park Play Area	-	37,406	195,706	4,998	-	-	-
Vinci Park Play Area Renovation	-	36,817	152,879	9,960	-	-	-
Vista Park Youth Lot Renovation	24,968	37,977	47,884	9,998	-	-	-
Wallenberg Park Play Area	-	-	34,836	399,275	3	-	-
Waterford Park Improvements	-	-	-	-	-	-	-
Watson Park Youth Lot Renovation	-	23,829	244,378	67,908	-	-	-
Welch Park Restroom Renovation/Improvements	-	11,759	200,093	26,208	-	-	-
William Street Restroom (Selma Olinder Park)	-	-	6,287	11,574	209,252	1	-
Project Administration	-	303,522	537,372	873,676	1,064,156	942,194	919,494
Intergovernmental	-	-	-	-	-	-	-
Debt service:							
Arbitrage rebate payment	-	293,000	-	-	-	-	-
Total expenditures	224,951	9,787,962	17,843,425	22,119,420	21,779,731	18,516,607	11,327,580
Excess (deficiency) of revenues over (under) expenditures	8,315	(8,092,622)	(14,567,873)	(22,102,533)	(20,045,532)	(15,737,265)	(6,182,214)
Other Financing Sources:							
Bond proceeds	40,000,000	-	46,715,000	-	46,000,000	45,400,000	22,100,000
Excess bond premium	-	-	-	-	-	-	-
Sale proceeds	-	-	-	-	-	-	-
Change in fund balance	40,008,315	(8,092,622)	32,147,127	(22,102,533)	25,954,468	29,662,735	15,917,786
Fund balance, beginning of period	-	40,008,315	31,915,693	64,062,820	41,960,287	67,914,755	97,577,490
Fund balance, end of period	\$ 40,008,315	\$ 31,915,693	\$ 64,062,820	\$ 41,960,287	\$ 67,914,755	\$ 97,577,490	\$ 113,495,276

* From inception of the Parks Bond Fund through the fiscal year ended June 30, 2021, the Unrealized gain/(loss) on Investments account was consolidated with the Investment income account for financial reporting purposes. Beginning with the fiscal year ended June 30, 2022, the Unrealized gain/(loss) on Investments account is listed as a separate line item for financial reporting purposes.

(Continued)

**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2022

	2008	2009	2010	2011	2012	2013	2014
Revenues:							
Investment income	\$ 4,156,719	\$ 2,449,454	\$ 668,291	\$ 201,318	\$ 142,731	\$ 91,974	\$ 91,462
Unrealized gain/(loss) on Investments *	-	-	-	-	-	-	-
Intergovernmental	-	-	426	964,000	1,420,112	-	-
Intergovernmental from State	-	-	-	-	-	651,975	-
Other	17,363	21,792	71,406	54,580	-	-	-
Total revenues	4,174,082	2,471,246	740,123	1,219,898	1,562,843	743,949	91,462
Expenditures:							
Capital outlay:							
Almaden Joint Facility - Community Center/Library	145,237	7,019	-	-	-	-	-
Almaden Lake Park	1,098,191	455	-	-	-	-	-
Almaden Meadows Youth Lot	-	-	-	-	-	-	-
Alviso Park Youth & Tot Lot	-	-	-	-	-	-	-
Alum Rock Avenue and 31 Street Park Phase II	-	-	-	-	-	-	-
Backesto Youth & Tot Lot/ Restroom	-	-	-	-	-	-	-
Bascom Community Center	471,551	3,195,549	5,684,973	1,295,996	1,000	-	(1,250)
Biebrach Park Play Lots & Restrooms	-	-	-	-	-	-	-
Bramhall Park Restroom	-	-	-	-	-	-	-
Brigadoon Tot Lot Renovation	-	-	-	-	-	-	-
Butcher Park Youth/Tot Lot/Playlot Renovation	-	-	-	-	-	-	-
Cahalan Park Tot Lot	-	-	-	-	-	-	-
Calabazas Park Restroom	-	-	-	-	-	-	-
Camden Multi-Service Center	890,805	-	-	-	-	-	-
Capital Park Tot Lot Renovation	-	-	-	-	-	-	-
Cataldi Park Youth & Tot Lot	-	-	-	-	-	-	-
Children of the Rainbow	-	-	-	-	-	-	-
Cimarron Park Play Area Renovation	-	-	-	-	-	-	-
Columbus Park Soccer Facility	-	-	-	-	-	-	-
Coyote Creek Trail - Los Lagos Golf Course	438,794	859,733	111,539	-	-	-	-
Emma Prusch Memorial Park/All Inclusive Playground	-	-	34,200	3,800	-	-	-
Emma Prusch Memorial Park - LeFevre House	12,909	33,733	21,170	8,602	-	-	-
Erickson Park Play Area	-	-	-	-	-	-	-
Evergreen Park Play Area	-	-	-	-	-	-	-
Fernish Park Play Area	-	-	-	-	-	-	-
Flickinger Youth Tot Lot	-	-	-	-	-	-	-
Fontana/ Golden Oaks Youth	-	-	-	-	-	-	-
Forestdale Park Tot Lot Renovation	-	-	-	-	-	-	-
Gardner Community Center	-	-	-	-	-	-	-
Graystone Park Tot Lot	-	-	-	-	-	-	-
Great Oaks Park Tot Lot	-	-	-	-	-	-	-
Guadalupe Oak Grove Restroom	-	-	-	-	-	-	-
Guadalupe River Trail	277,905	461,777	872,004	406,430	6,993	-	-
Guadalupe Gardens Soccer Facility	-	-	-	-	-	-	-
Hamann Park Lot & Restroom	-	-	-	-	-	-	-
Happy Hollow PH II-Strategy	-	-	-	-	-	-	-
Happy Hollow PH I-Strategy	47,263	60,017	12,949	-	4,454	-	-
Happy Hollow Park and Zoo	1,940,909	29,502,794	15,772,108	2,240,045	999,705	101,252	473,450
Hathaway Parking Lot & Restroom	-	-	-	-	-	-	-
Hillview Park Play Area	-	-	-	-	-	-	-
Houge Park Play Area & Restroom	-	-	-	-	-	-	-
Huerta Park Youth & Tot Lot Renovation	-	-	-	-	-	-	-
Iris Chang Park Development	-	-	-	-	-	-	-
Kirk Park Youth & Tot Lot	-	-	-	-	-	-	-
La Colina Park Playground Renovation	-	-	-	-	-	-	-
Lincoln Glen All Inclusive Playground	-	-	-	-	-	-	-
Lone Hill Park Tot Lot	-	-	-	-	-	-	-
Los Alamos/ Calero Creek Trail	-	-	-	-	-	-	-
Los Gatos Creek Trail	305,851	29,289	-	-	-	-	-
Los Paseos Park Youth Lot & Restroom	-	-	-	-	-	-	-
Martin Park Youth & Tot Lot	-	-	-	-	-	-	-
Mayfair Community Center	8,612,287	1,713,164	61,953	37,233	-	-	-

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**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2008	2009	2010	2011	2012	2013	2014
Expenditures:							
Meadowfair Center Play Area	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meadows Youth & Tot Lot	-	-	-	-	-	-	-
Melody Park Youth Lot Renovation	-	-	-	-	-	-	-
Mise Park Restroom Renovation	-	-	-	-	-	-	-
Morril Community Center- Multi-Service	-	-	-	-	-	-	-
Municipal Rose Garden	-	-	-	-	-	-	-
Murdock Park Youth Lot Renovation	-	-	-	-	-	-	-
Noble Park Play Area Renovation	-	-	-	-	-	-	-
Northwood Youth & Tot Lot	-	-	-	-	-	-	-
Parkview II Play Area	-	-	-	-	-	-	-
Parkview Park I Play Area	-	-	-	-	-	-	-
Parma Park Youth & Tot Lot	-	-	-	-	-	-	-
Paul Moore Park Restroom	-	-	-	-	-	-	-
Plato Arroyo Park Play Area	-	-	-	-	-	-	-
Playa Del Rey Park Play Area/Shade Structure	-	-	-	-	-	-	-
Public Art Designs	446,901	951,544	610,753	294,290	46,074	3,390	20,273
Rainbow Park Play Area	-	-	-	-	-	-	-
Ramblewood Play Area Renovation	-	-	-	-	-	-	-
River Glen Tot Lot/Park Improvements	-	-	-	-	-	-	-
Roosevelt Community Center - Multi-Service	11,944,700	1,173,482	63,034	-	-	-	-
Roy Avenue Play Area Renovation	-	-	-	-	-	-	-
Ryland Park Tot Lot & Restroom	-	-	-	-	-	-	-
San Tomas Park	-	-	-	-	-	-	-
Saratoga Creek Park	-	-	-	-	-	-	-
Saratoga Creek Trail	5,782	-	-	-	-	-	-
Shady Oaks Park Play Area	-	-	-	-	-	-	-
Silver Leaf Park Play Area	-	-	-	-	-	-	-
Silvia Cassell Park Play Area	-	-	-	-	-	-	-
Soccer Complex	-	-	167,400	401,526	225,943	691,344	685,334
Softball Complex	-	-	-	17,526	401	-	52,683
Solari Park Play Area/Improvements	-	-	-	-	-	-	-
Solari/Seven Trees Community Center	1,394,917	9,418,481	8,003,063	836,607	137,936	-	-
Southside Community Center	-	-	-	-	-	-	-
Stonegate Park Youth & Tot Lot	-	-	-	-	-	-	-
Trail: Yerba Buena Creek Pedestrian Bridge	-	-	-	-	-	-	-
Terrell Park Play Area	-	-	-	-	-	-	-
Thousand Oaks Play Area	-	-	-	-	-	-	-
TJ Martin Park Play Area	-	-	-	-	-	-	-
Townsend Park Youth & Tot Lot	-	-	-	-	-	-	-
Turtle Rock Park Play Area	-	-	-	-	-	-	-
Vinci Park Play Area Renovation	-	-	-	-	-	-	-
Vista Park Youth Lot Renovation	-	-	-	-	-	-	-
Wallenberg Park Play Area	-	-	-	-	-	-	-
Waterford Park Improvements	-	-	-	-	-	-	-
Watson Park Youth Lot Renovation	-	-	-	-	-	-	-
Welch Park Restroom Renovation/Neighborhood Center Improv	-	-	-	-	-	-	-
William Street Restroom (Selma Olinder Park)	-	-	-	-	-	-	-
Project Administration	665,643	742,893	720,803	476,282	306,224	268,241	256,749
Intergovernmental	-	-	-	-	-	1,339,000	-
Debt service:							
Arbitrage rebate payment	274,000	-	-	-	-	-	-
Total expenditures	28,973,645	48,149,930	32,135,949	6,018,337	1,728,730	2,403,227	1,487,239
Excess (deficiency) of revenues over (under) expenditures	(24,799,563)	(45,678,684)	(31,395,826)	(4,798,439)	(165,887)	(1,659,278)	(1,395,777)
Other Financing Sources:							
Bond proceeds	27,815,000	-	-	-	-	-	-
Excess bond premium	-	-	-	-	-	-	-
Sale proceeds	-	-	-	-	-	-	-
Change in fund balance	3,015,437	(45,678,684)	(31,395,826)	(4,798,439)	(165,887)	(1,659,278)	(1,395,777)
Fund balance, beginning of period	113,495,276	116,510,713	70,832,029	39,436,203	34,637,764	34,471,877	32,812,599
Fund balance, end of period	\$ 116,510,713	\$ 70,832,029	\$ 39,436,203	\$ 34,637,764	\$ 34,471,877	\$ 32,812,599	\$ 31,416,822

* From inception of the Parks Bond Fund through the fiscal year ended June 30, 2021, the Unrealized gain/(loss) on Investments account was consolidated with the Investment income account for financial reporting purposes. Beginning with the fiscal year ended June 30, 2022, the Unrealized gain/(loss) on Investments account is listed as a separate line item for financial reporting purposes.

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**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2015	2016	2017	2018	2019	2020	2021
Revenues:							
Investment income	\$ 79,660	\$ 120,539	\$ 185,756	\$ 384,242	\$ 546,397	\$ 477,507	\$ 159,524
Unrealized gain/(loss) on Investments *	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Intergovernmental from State	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	<u>79,660</u>	<u>120,539</u>	<u>185,756</u>	<u>384,242</u>	<u>546,397</u>	<u>477,507</u>	<u>159,524</u>
Expenditures:							
Capital outlay:							
Almaden Joint Facility - Community Center/Library	-	-	-	-	-	-	-
Almaden Lake Park	-	-	-	-	-	-	-
Almaden Meadows Youth Lot	-	-	-	-	-	-	-
Alviso Park Youth & Tot Lot	-	-	-	-	-	-	-
Alum Rock Avenue and 31 Street Park Phase II	-	-	-	-	871,089	126,525	2,387
Backesto Youth & Tot Lot/ Restroom	-	-	-	-	-	-	-
Bascom Community Center	-	-	-	-	-	-	-
Biebrach Park Play Lots & Restrooms	-	-	-	-	-	-	-
Bramhall Park Restroom	-	-	-	-	-	-	-
Brigadoon Tot Lot Renovation	-	-	-	-	-	-	-
Butcher Park Youth/Tot Lot/Playlot Renovation	-	-	-	-	35,201	47,366	217,000
Cahalan Park Tot Lot	-	-	-	-	-	-	-
Calabazas Park Restroom	-	-	-	-	-	-	-
Camden Multi-Service Center	-	-	-	-	-	-	-
Capital Park Tot Lot Renovation	-	-	-	-	-	-	-
Cataldi Park Youth & Tot Lot	-	-	-	-	-	-	-
Children of the Rainbow	-	-	-	-	-	-	-
Cimarron Park Play Area Renovation	-	-	-	-	-	-	-
Columbus Park Soccer Facility	-	-	-	-	-	34,300	208,020
Coyote Creek Trail - Los Lagos Golf Course	-	-	-	-	-	-	162,000
Emma Prusch Memorial Park/All Inclusive Playground	-	-	-	-	4,139	193,974	139,887
Emma Prusch Memorial Park - LeFevre House	-	-	-	-	-	-	-
Erickson Park Play Area	-	-	-	-	-	-	-
Evergreen Park Play Area	-	-	-	-	-	-	-
Fernish Park Play Area	-	-	-	-	-	-	-
Flickinger Youth Tot Lot	-	-	-	-	-	-	-
Fontana/ Golden Oaks Youth	-	-	-	-	-	-	-
Forestdale Park Tot Lot Renovation	-	-	-	-	-	-	-
Gardner Community Center	-	-	-	-	-	-	-
Graystone Park Tot Lot	-	-	-	-	-	-	-
Great Oaks Park Tot Lot	-	-	-	-	-	-	-
Guadalupe Oak Grove Restroom	-	-	-	-	-	-	-
Guadalupe River Trail	-	-	-	-	-	-	-
Guadalupe Gardens Soccer Facility	-	-	-	20,733	-	-	-
Hamann Park Lot & Restroom	-	-	-	-	-	-	-
Happy Hollow PH II-Strategy	-	-	-	-	-	-	-
Happy Hollow PH I-Strategy	-	-	-	-	-	-	-
Happy Hollow Park and Zoo	19,582	-	-	-	-	-	-
Hathaway Parking Lot & Restroom	-	-	-	-	4,198	575,881	269,716
Hillview Park Play Area	-	-	-	-	-	-	-
Houge Park Play Area & Restroom	-	-	-	-	-	-	-
Huerta Park Youth & Tot Lot Renovation	-	-	-	-	-	-	-
Iris Chang Park Development	-	-	-	-	548,971	179,029	-
Kirk Park Youth & Tot Lot	-	-	-	-	-	-	-
La Colina Park Playground Renovation	-	-	-	-	-	233,613	66,387
Lincoln Glen All Inclusive Playground	-	-	-	-	-	65,000	-
Lone Hill Park Tot Lot	-	-	-	-	-	-	-
Los Alamitos/ Calero Creek Trail	-	-	-	-	-	-	-
Los Gatos Creek Trail	-	-	-	-	-	-	-
Los Paseos Park Youth Lot & Restroom	-	-	-	-	-	-	-
Martin Park Youth & Tot Lot	-	-	-	-	-	-	-
Mayfair Community Center	-	-	-	-	-	-	-

**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2015	2016	2017	2018	2019	2020	2021
Expenditures:							
Meadowfair Center Play Area	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Meadows Youth & Tot Lot	-	-	-	-	-	-	-
Melody Park Youth Lot Renovation	-	-	-	-	-	-	-
Mise Park Restroom Renovation	-	-	-	-	-	-	-
Morril Community Center- Multi-Service	-	-	-	-	-	-	-
Municipal Rose Garden	-	-	-	-	-	-	-
Murdock Park Youth Lot Renovation	-	-	-	-	-	-	-
Noble Park Play Area Renovation	-	-	-	-	-	-	-
Northwood Youth & Tot Lot	-	-	-	-	-	-	-
Parkview II Play Area	-	-	-	-	-	-	-
Parkview Park I Play Area	-	-	-	-	-	-	-
Parma Park Youth & Tot Lot	-	-	-	-	-	-	-
Paul Moore Park Restroom	-	-	-	-	-	-	-
Plato Arroyo Park Play Area	-	-	-	-	-	-	-
Playa Del Rey Park Play Area/Shade Structure	-	-	-	-	-	100,000	-
Public Art Designs	82,436	12,108	69,416	-	-	-	-
Rainbow Park Play Area	-	-	-	-	-	-	-
Ramblewood Play Area Renovation	-	-	-	-	-	-	-
River Glen Tot Lot/Park Improvements	-	-	-	-	11,384	124,000	-
Roosevelt Community Center - Multi-Service	-	-	-	-	-	-	-
Roy Avenue Play Area Renovation	-	-	-	-	-	-	-
Ryland Park Tot Lot & Restroom	-	-	-	-	-	-	-
San Tomas Park	-	-	-	-	-	-	-
Saratoga Creek Park	-	-	-	-	-	-	-
Saratoga Creek Trail	-	-	-	-	-	-	-
Shady Oaks Park Play Area	-	-	-	-	-	-	-
Silver Leaf Park Play Area	-	-	-	-	-	-	-
Silvia Cassell Park Play Area	-	-	-	-	-	-	-
Soccer Complex	918,202	189,231	223,175	24,550	-	-	-
Softball Complex	5,368	472,254	161,912	3,989,068	7,122,304	1,392,785	-
Solari Park Play Area/Improvements	-	-	-	-	-	37,761	113,061
Solari/Seven Trees Community Center	(38,370)	-	-	-	150,000	-	-
Southside Community Center	-	-	-	-	-	-	-
Stonegate Park Youth & Tot Lot	-	-	-	-	-	-	-
Trail: Yerba Buena Creek Pedestrian Bridge	-	-	-	-	8,523	135,122	-
Terrell Park Play Area	-	-	-	-	-	-	-
Thousand Oaks Play Area	-	-	-	-	-	-	-
TJ Martin Park Play Area	-	-	-	-	-	-	-
Townsend Park Youth & Tot Lot	-	-	-	-	-	-	-
Turtle Rock Park Play Area	-	-	-	-	-	-	-
Vinci Park Play Area Renovation	-	-	-	-	-	-	-
Vista Park Youth Lot Renovation	-	-	-	-	-	-	-
Wallenberg Park Play Area	-	-	-	-	-	-	-
Waterford Park Improvements	-	-	-	-	100,000	173	-
Watson Park Youth Lot Renovation	-	-	-	-	-	-	-
Welch Park Restroom Renovation/Neighborhood Center Improv	-	-	-	-	3,326	58,938	137,735
William Street Restroom (Selma Olinder Park)	-	-	-	-	-	-	-
Project Administration	293,610	182,196	149,638	124,049	-	-	-
Intergovernmental	-	-	-	-	-	-	384
Debt service:							
Arbitrage rebate payment	-	-	-	-	-	-	-
Total expenditures	<u>1,280,828</u>	<u>855,789</u>	<u>604,141</u>	<u>4,158,400</u>	<u>8,859,135</u>	<u>3,304,467</u>	<u>1,316,577</u>
Excess (deficiency) of revenues over (under) expenditures	(1,201,168)	(735,250)	(418,385)	(3,774,158)	(8,312,738)	(2,826,960)	(1,157,053)
Other Financing Sources:							
Bond proceeds	-	-	-	-	-	-	-
Excess bond premium	-	-	-	-	-	-	7,189
Sale proceeds	-	-	-	-	4,722,000	422	-
Change in fund balance	<u>(1,201,168)</u>	<u>(735,250)</u>	<u>(418,385)</u>	<u>(3,774,158)</u>	<u>(3,590,738)</u>	<u>(2,826,538)</u>	<u>(1,149,864)</u>
Fund balance, beginning of period	31,416,822	30,215,654	29,480,404	29,062,019	25,287,861	21,697,123	18,870,585
Fund balance, end of period	<u>\$ 30,215,654</u>	<u>\$ 29,480,404</u>	<u>\$ 29,062,019</u>	<u>\$ 25,287,861</u>	<u>\$ 21,697,123</u>	<u>\$ 18,870,585</u>	<u>\$ 17,720,721</u>

* From inception of the Parks Bond Fund through the fiscal year ended June 30, 2021, the Unrealized gain/(loss) on Investments account was consolidated with the Investment income account for financial reporting purposes. Beginning with the fiscal year ended June 30, 2022, the Unrealized gain/(loss) on Investments account is listed as a separate line item for financial reporting purposes.

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**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2022	2023	Total
Revenues:			
Investment income	\$ 48,704	\$ 372,849	\$ 25,001,375
Unrealized gain/(loss) on Investments *	(69,014)	(17,112)	(86,126)
Intergovernmental	-	-	2,384,538
Intergovernmental from State	-	-	651,975
Other	-	-	220,845
Total revenues	(20,310)	355,737	28,172,607
Expenditures:			
Capital outlay:			
Almaden Joint Facility - Community Center/Library	-	-	16,407,615
Almaden Lake Park	-	-	3,013,318
Almaden Meadows Youth Lot	-	-	371,178
Alviso Park Youth & Tot Lot	-	-	513,737
Alum Rock Avenue and 31 Street Park Phase II	-	-	1,000,001
Backesto Youth & Tot Lot/ Restroom	-	-	639,294
Bascom Community Center	-	-	11,771,335
Biebrach Park Play Lots & Restrooms	-	-	626,674
Bramhall Park Restroom	-	-	179,840
Brigadoon Tot Lot Renovation	-	-	234,593
Butcher Park Youth/Tot Lot/Playlot Renovation	-	-	753,385
Cahalan Park Tot Lot	-	-	632,818
Calabazas Park Restroom	-	-	291,101
Camden Multi-Service Center	-	-	9,896,199
Capital Park Tot Lot Renovation	-	-	360,292
Cataldi Park Youth & Tot Lot	-	-	396,424
Children of the Rainbow	-	-	199,620
Cimarron Park Play Area Renovation	-	-	264,728
Columbus Park Soccer Facility	334,781	319,197	896,298
Coyote Creek Trail - Los Lagos Golf Course	-	-	2,149,672
Emma Prusch Memorial Park/All Inclusive Playground	-	-	2,374,579
Emma Prusch Memorial Park - LeFevre House	-	-	1,899,241
Erickson Park Play Area	-	-	242,017
Evergreen Park Play Area	-	-	490,374
Fernish Park Play Area	-	-	179,644
Flickinger Youth Tot Lot	-	-	650,359
Fontana/ Golden Oaks Youth	-	-	272,519
Forestdale Park Tot Lot Renovation	-	-	265,436
Gardner Community Center	-	-	4,834,828
Graystone Park Tot Lot	-	-	499,431
Great Oaks Park Tot Lot	-	-	253,991
Guadalupe Oak Grove Restroom	-	-	131,246
Guadalupe River Trail	-	-	2,878,936
Guadalupe Gardens Soccer Facility	-	-	20,733
Hamann Park Lot & Restroom	-	-	538,236
Happy Hollow PH II-Strategy	-	-	92,755
Happy Hollow PH I-Strategy	-	-	1,709,512
Happy Hollow Park and Zoo	-	-	58,578,840
Hathaway Parking Lot & Restroom	-	-	1,302,519
Hillview Park Play Area	-	-	509,220
Houge Park Play Area & Restroom	-	-	520,725
Huerta Park Youth & Tot Lot Renovation	-	-	349,502
Iris Chang Park Development	-	-	728,000
Kirk Park Youth & Tot Lot	-	-	357,703
La Colina Park Playground Renovation	-	-	300,000
Lincoln Glen All Inclusive Playground	-	-	65,000
Lone Hill Park Tot Lot	-	-	665,787
Los Alamitos/ Calero Creek Trail	-	-	27,204
Los Gatos Creek Trail	-	-	2,108,644
Los Paseos Park Youth Lot & Restroom	-	-	437,206
Martin Park Youth & Tot Lot	-	-	518,196
Mayfair Community Center	-	-	11,769,601

(Continued)

**CITY OF SAN JOSE
PARKS AND RECREATION BOND PROJECTS FUND**

(A Fund of the City of San José)

Statements of Revenues, Expenditures, and Change in Fund Balance by Fiscal Year
For the Period June 6, 2001 through June 30, 2023

	2022	2023	Total
Expenditures:			
Meadowfair Center Play Area	\$ -	\$ -	\$ 234,874
Meadows Youth & Tot Lot	-	-	368,789
Melody Park Youth Lot Renovation	-	-	211,903
Mise Park Restroom Renovation	-	-	272,302
Morril Community Center- Multi-Service	-	-	4,100,000
Municipal Rose Garden	-	-	1,870,787
Murdock Park Youth Lot Renovation	-	-	225,229
Noble Park Play Area Renovation	-	-	243,072
Northwood Youth & Tot Lot	-	-	473,901
Parkview II Play Area	-	-	322,038
Parkview Park I Play Area	-	-	267,235
Parma Park Youth & Tot Lot	-	-	451,598
Paul Moore Park Restroom	-	-	275,378
Plato Arroyo Park Play Area	-	-	269,630
Playa Del Rey Park Play Area/Shade Structure	-	-	344,307
Public Art Designs	-	-	3,909,255
Rainbow Park Play Area	-	-	436,365
Ramblewood Play Area Renovation	-	-	436,216
River Glen Tot Lot/Park Improvements	-	-	800,478
Roosevelt Community Center - Multi-Service	-	-	20,244,064
Roy Avenue Play Area Renovation	-	-	263,331
Ryland Park Tot Lot & Restroom	-	-	625,501
San Tomas Park	-	-	733,954
Saratoga Creek Park	-	-	605,973
Saratoga Creek Trail	-	-	2,221,220
Shady Oaks Park Play Area	-	-	186,346
Silver Leaf Park Play Area	-	-	418,237
Silvia Cassell Park Play Area	-	-	260,448
Soccer Complex	-	-	4,551,418
Softball Complex	-	-	14,105,725
Solari Park Play Area/Improvements	-	-	444,307
Solari/Seven Trees Community Center	-	-	20,681,334
Southside Community Center	-	-	1,811,464
Stonegate Park Youth & Tot Lot	-	-	488,139
Trail: Yerba Buena Creek Pedestrian Bridge	-	-	143,645
Terrell Park Play Area	-	-	283,663
Thousand Oaks Play Area	-	-	247,974
TJ Martin Park Play Area	-	-	267,957
Townsend Park Youth & Tot Lot	-	-	434,591
Turtle Rock Park Play Area	-	-	238,110
Vinci Park Play Area Renovation	-	-	199,656
Vista Park Youth Lot Renovation	-	-	120,827
Wallenberg Park Play Area	-	-	434,114
Waterford Park Improvements	-	-	100,173
Watson Park Youth Lot Renovation	-	-	336,115
Welch Park Restroom Renovation/Neighborhood Center Improvements	-	-	438,059
William Street Restroom (Selma Olinder Park)	-	-	227,114
Project Administration	-	-	8,826,742
Intergovernmental	-	-	1,339,384
Debt service:			
Arbitrage rebate payment	-	-	567,000
Total expenditures	<u>334,781</u>	<u>319,197</u>	<u>243,530,048</u>
Excess (deficiency) of revenues over (under) expenditures	(355,091)	36,540	(215,357,441)
Other Financing Sources:			
Bond proceeds	-	-	228,030,000
Excess bond premium	-	-	7,189
Sale proceeds	-	-	4,722,422
Change in fund balance	(355,091)	36,540	17,402,170
Fund balance, beginning of period	<u>17,720,721</u>	<u>17,365,630</u>	-
Fund balance, end of period	<u>\$ 17,365,630</u>	<u>\$ 17,402,170</u>	<u>\$ 17,402,170</u>

* From inception of the Parks Bond Fund through the fiscal year ended June 30, 2021, the Unrealized gain/(loss) on Investments account was consolidated with the Investment income account for financial reporting purposes. Beginning with the fiscal year ended June 30, 2022, the Unrealized gain/(loss) on Investments account is listed as a separate line item for financial reporting purposes.

(Concluded)

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

City Council and
Members of the Parks and Recreation Commission
City of San José, California

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the Parks and Recreation Bond Projects Fund (Fund), a fund of the City of San José (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated October 18, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over the Fund’s financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Macias Gini & O'Connell LLP

Walnut Creek, California
October 18, 2023

Independent Accountant’s Report on Compliance with Measure P

City Council and
Members of the Parks and Recreation Commission
City of San José, California

We have examined the City of San José’s (City) compliance with certain provisions of Measure P for the year ended June 30, 2023 as follows:

- Bond proceeds were used for installing lighting, reconstructing deteriorating playgrounds and restrooms; preserving open space; constructing trails; constructing new recreational sports facilities; improving Community and Senior Centers; and constructing improvements to regional parks, such as Happy Hollow.
- Bond proceeds were not used for parks administrators’ salaries.
- Annual audits were performed.
- A citizen’s oversight committee was established.

Management is responsible for the City’s compliance with those requirements. Our responsibility is to express an opinion on the City’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the specified requirements, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about the City’s compliance with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance with the specified requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City’s compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2023.



Walnut Creek, California
October 18, 2023