



ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
WITH SUMMARIZED COMPARATIVE INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2023  
BELVEDERE, CALIFORNIA

PREPARED BY THE  
FINANCE DEPARTMENT

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**INTRODUCTORY**

**SECTION**

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**CITY OF BELVEDERE, CALIFORNIA**

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November 21, 2024

Honorable Mayor, Members of the City Council  
and Citizens of the City of Belvedere

The City, consistent with its responsibility to fully disclose its financial information and to ensure compliance with all state and federal regulations, publishes a complete set of audited financial statements within six months after the close of each fiscal year. The Annual Comprehensive Financial Report of the City of Belvedere fulfills that requirement for the fiscal year ending June 30, 2024. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. City management assumes full responsibility for the accuracy, completeness, and reliability of the information contained in this report.

The City's financial statements have been audited by Maze & Associates Accountancy Corporation, a firm of certified public accountants. The goal of the independent audit is to provide reasonable assurance that the City's financial statements for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the financial section of this report.

Generally accepted accounting principles ("GAAP") require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

## **Government Profile**

The City of Belvedere is a residential community located on the Tiburon Peninsula in Marin County, California. Belvedere is 2.4 square miles in size and is surrounded on three sides by the waters of the San Francisco Bay. The town is situated on two "islands" (Belvedere Island and Corinthian Island) and a lagoon area with adjacent residential properties. Belvedere affords its residents with amazing views in every direction. San Francisco, the Golden Gate Bridge, Sausalito, Angel Island, and Mt. Tamalpais can be seen from Belvedere. The population of Belvedere is just under 2,100. A small fraction of the land area in Belvedere is devoted to commercial uses, including offices, services, and retail establishments.

Incorporated in 1896, Belvedere has a Council/Manager form of government. Policy-making and legislative authority are vested in the governing city council, which consists of a mayor, vice-mayor, and three other council members. Council members are elected on a non-partisan basis to overlapping four-year terms. The council members select the Mayor and Vice Mayor each year. The Council is responsible for passing ordinances, adopting the budget, appointing commission and board members, and hiring the City Manager and City Attorney. The City Manager is responsible for assuring compliance with all ordinances, implementing the policies and direction of the City Council, appointing department heads, hiring employees, and managing the daily operations of the City.

The City provides a range of municipal services, including law enforcement, planning, building code compliance, construction and maintenance of city infrastructure, and park maintenance. The Tiburon Fire Protection District provides contract fire services. Library and Recreation services are provided through joint powers agreements with the Town of Tiburon.

The annual budget serves as the foundation for the City of Belvedere's financial planning and control system. The City's departments are required to submit requests for appropriations to the City Manager each year. The City Manager uses these requests as the starting point for developing the proposed budget. In May of each year, the City Manager submits to the City Council a proposed operating budget for review based on the recommendation of the City's Finance Committee. The Council holds a public hearing, and a final budget is adopted by June 30<sup>th</sup> each year.

The budget is adopted by fund, department, and account classification. The City Manager may transfer budgeted amounts within any fund. Only the City Council can approve additional appropriations. In February of each year, the City Council receives a comprehensive mid-year budget update.

## **Economic Outlook**

As mentioned, Belvedere is primarily a residential community with minimal commercial or retail activity and no hotels. As a result, nearly three-quarters of General Fund Revenue comes from local property taxes, creating a more stable revenue profile than agencies that rely more heavily on revenues tied to the economic cycle, such as sales taxes. Current Secured Property Tax revenue increased 4.9% (or \$286,036) in fiscal year 2023-24 and is estimated to grow 5.4% (or \$326,519) in fiscal year 2024-25. This compares with average annual property tax revenue growth of 6.3% in the ten years to fiscal year 2023-24.

## **Long-Term Financial Planning**

In general, Belvedere's approach to fiscal planning is prudent, with conservative revenue assumptions, a robust reserve policy, and annual funding of a pension reserve to more adequately cover the City's pension risk. The five-year forecast assumes a conservative 4.5% annual increase in property tax revenue in the four outer years and continued \$300,000 annual contributions to the Section 115 Pension Trust Fund. Operating expenditures are forecast to increase from 4.25% to 4.50%, and fire protection costs are forecast to grow by 7.5%.

The City has identified \$5.20 million in capital projects to be completed over the next five fiscal years. Capital projects included are:

- \$1,900,000 for street improvements,
- \$2,607,500 for infrastructure improvements – including the continuation of the Beach Road stabilization project and retaining wall repairs,
- \$231,000 for improvements to Belvedere’s lanes,
- \$84,000 for parks and open space projects,
- \$137,000 for community building upgrades, and
- \$243,000 for miscellaneous uncategorized projects.

Funding for street-related projects will come from various sources, including Road Impact Fee revenue, collected when a construction permit is issued, State Gas Tax revenue, and Marin County Measure A sales tax revenue.

On November 3, 2021, the Council reviewed updated designs for a project that has been under serious consideration for several years. The project, known as the “Critical Infrastructure Project,” takes a comprehensive approach to protecting the City against current and future threats. The project will enhance the resilience of public assets by strengthening key access routes and providing additional defenses against storm surges and waves. The project is divided into two phases, with an estimated total cost of \$28 million. It is hoped that funding will come from a combination of grants and other financing sources still to be identified.

The first phase of the Critical Infrastructure project is the Beach Road Stabilization Project, a three-year initiative aimed at addressing erosion issues along the Beach Road seawall and ensuring its ability to support Beach Road and the sidewalk at three specific locations. This project is estimated to cost \$2.2 million over three years, with implementation expected in FY2026-27. The General Fund and the Critical Infrastructure Reserve Fund will fund this project.

The City’s General Fund Reserve Policy requires that the City maintain an end-of-year General Fund Reserve that totals one-half of the projected fiscal year’s General Fund expenditures, plus one-half of the General Fund transfer to the Fire Fund, plus one-half of annual debt service payments throughout the five-year planning period. The General Fund reserve was fully funded at the end of fiscal year 2023-24 and is expected to remain fully funded for the following five fiscal years. This projection is based on a reduction in Capital Project Expenditures in the outer years and a transfer of \$1.7 million from the Critical Infrastructure Reserve to the Capital Improvement Fund during the second year of the forecast period to help fund the Beach Road Stabilization Project.

The General Fund Reserve Policy was revised at the March 13, 2023, Council meeting. Under this policy, each December, when the Finance Committee receives the annual audit report, it also recommends to the Council how to allocate any unassigned funds remaining in the City’s General Fund after all other funds have been classified in accordance with GAAP and City Policy.

## **Financial Information**

The City's management is responsible for establishing and maintaining internal controls to ensure that the City's assets are adequately protected from loss, theft, or misuse. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposal and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. Management believes that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are correctly recorded.

This report was completed with contributions from Robert Zadnik, City Manager, and Bob McCaskill, Finance Committee Chair.

The City of Belvedere was awarded the Government Finance Officers Association of the United States and Canada's ("GFOA") Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This award requires an agency to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies generally accepted accounting principles and applicable legal requirements. The Certificate is valid for one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility.

Sincerely,

A handwritten signature in blue ink that reads "Helga Cotter". The signature is written in a cursive style.

Helga Cotter  
Director of Administrative Services

PRINCIPAL OFFICERS

CITY OF BELVEDERE

JUNE 30, 2024

CITY COUNCIL

Mayor  
Vice Mayor  
Councilmember  
Councilmember  
Councilmember

Peter Mark  
Jane Cooper  
Sally Wilkinson  
Nancy Kemnitzer  
James Lynch

COUNCIL APPOINTEES

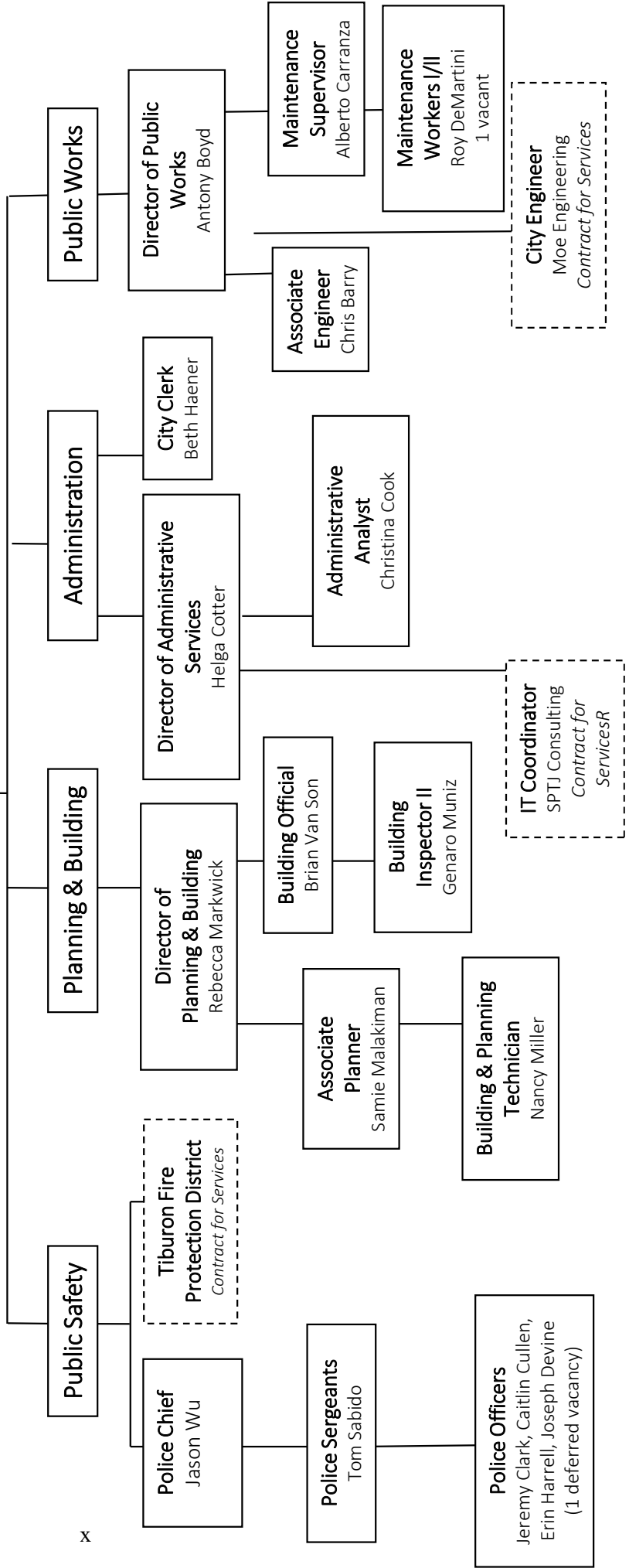
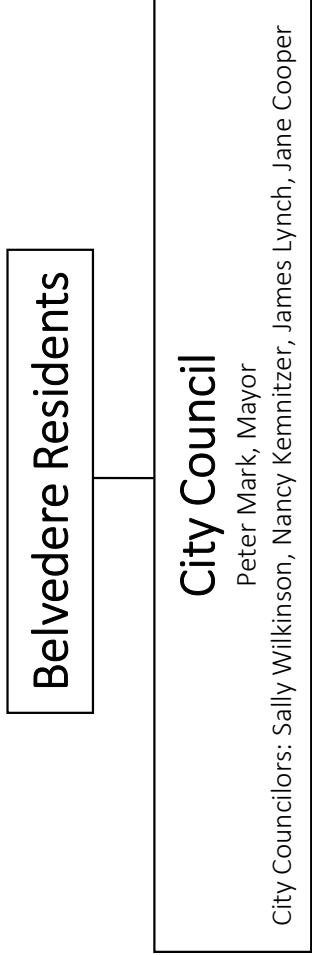
City Manager  
City Attorney

Robert Zadnik  
Andrew Shen

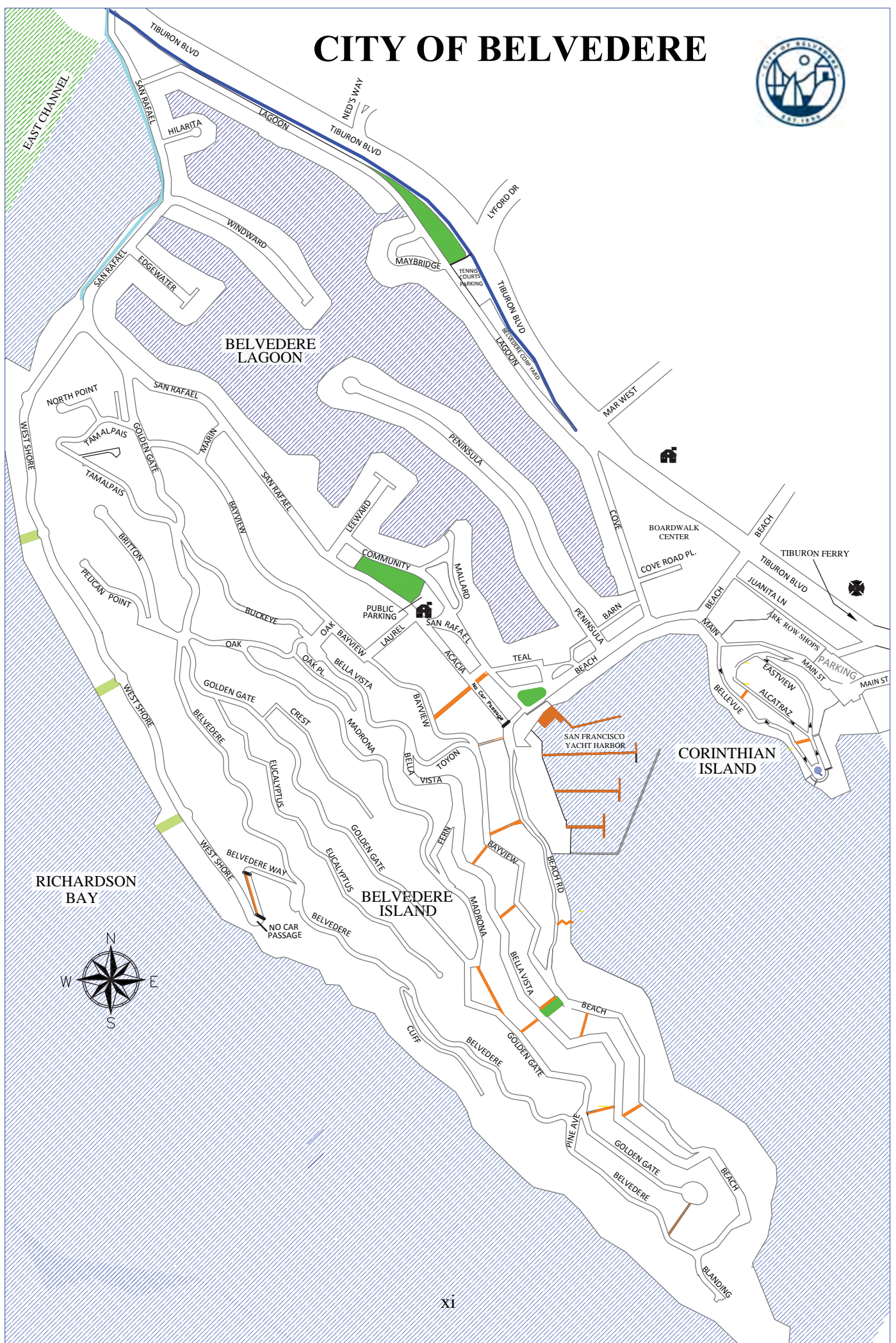
DEPARTMENT MANAGERS

City Clerk  
Director of Administrative Services  
Director of Building & Planning  
Police Chief  
Director of Public Works  
Building Official

Beth Haener  
Helga Cotter  
Rebecca Markwick  
Jason Wu  
Antony Boyd  
Brian Van Son



# CITY OF BELVEDERE





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Belvedere  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



**FINANCIAL**

**SECTION**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the City Council  
of the City of Belvedere, California

### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Belvedere, (City), California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 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 generally accepted 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Report on Summarized Comparative Information***

We have previously audited the City's June 30, 2023 financial statements and we expressed unmodified audit opinions on those audited financial statements in our report dated December 7, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section listed in the Table of Contents, but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Pleasant Hill, California  
November 19, 2024

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**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**INTRODUCTION**

As management of the City of Belvedere (the City), we offer readers of the City’s financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the City’s financial statements, which follow this discussion and analysis.

**FINANCIAL HIGHLIGHTS**

- At the close of fiscal year 2023-24, the City’s Government-Wide Net Position stood at \$15.19 million. This represents an increase of \$0.74 million over the prior year.
- At the close of fiscal year 2023-24, the City’s Governmental Funds, on a current financial resource basis, reported a combined ending fund balance of \$11.72 million, an increase of \$1.82 million over the prior year due to an increase in revenues and lower than anticipated expenditures.
- Of this amount, the General Fund balance is \$9.37 million, which is comprised of the following:

General Fund Reserve	\$ 4,128,255
Section 115 Trust Pension Reserve	2,492,132
Insurance & Legal Reserve	350,000
Non-spendable	19,278
Unassigned	2,380,367
	<u><u>\$ 9,370,032</u></u>

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other required and non-required supplementary information besides the basic financial statements.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances, similar to a private-sector business.

The statement of net position presents information on all the City’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four components reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position and condition are improving or deteriorating.

## **CITY OF BELVEDERE, CALIFORNIA MANAGEMENT'S DISCUSSION AND ANALYSIS**

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave).

The City's governmental activities include general government, public safety, planning and development, public works, recreation, and non-departmental. The City does not conduct any business-type activities (such as water or sewer).

The government-wide financial statements include only the City because the City has no component unit relationship with any other agency. They can be found on pages 16 and 17 of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds of governmental entities are divided into three categories: governmental, proprietary, and fiduciary. The City does not have any proprietary funds.

### **Governmental Funds**

Governmental funds financial statements account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on (1) short-term inflows and outflows of spendable resources and (2) the remaining year-end balances available for spending. This information may assist in evaluating a government's near-term financing requirements.

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

The City maintains 7 individual governmental funds. In the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances, information is presented separately for the following funds considered to be major funds:

- General Fund
- Fire Protection Fund
- General Capital Improvements
- Critical Infrastructure Fund



**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Fiduciary Funds**

Fiduciary funds account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because those resources are unavailable to support the City's programs. The City uses fiduciary funds to account for the undergrounding assessment district funds and the Library fund. The basic fiduciary fund financial statements are on page 28 of this report.

**Notes to the Financial Statements**

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are part of the basic financial statements and can be found on pages 31 to 67 of this report.

**Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information. One section includes budgetary comparison statements for the major funds (general, fire protection, and general capital improvements). The other section is a schedule of funding progress for PERS and OPEB. Required supplementary information can be found on pages 70 to 78 of this report. As noted in the table of contents, other supplementary information can be found on pages 80 to 89 of this report.

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

As noted earlier, net position may serve as a useful indicator of a government's overall financial condition and position over time. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15.19 million at the close of the most recent fiscal year. The following table summarizes the Net Position for Governmental Activities as of June 30, 2024, 2023 and 2022:

<b>Net Position</b>								
<b>June 30, 2024, 2023 and 2022</b>								
<b>(thousands)</b>								
	<b>Governmental Activities</b>			<b>Total Primary Government</b>				
	<b>2024</b>	2023	2022	<b>2024</b>	2023	<i>2023-2024 Increase (Decrease)</i>	2022	<i>2022-2023 Increase (Decrease)</i>
Current and other assets	<b>\$ 13,279</b>	\$ 11,792	\$ 11,838	<b>\$ 13,279</b>	\$ 11,792	\$ 1,488	\$ 11,838	\$ (47)
Capital assets	<b>8,603</b>	8,599	7,931	<b>8,603</b>	8,599	3	7,931	669
<b>Total assets</b>	<b>21,882</b>	20,391	19,769	<b>21,882</b>	20,391	1,491	19,769	622
Deferred outflows related to OPEB & Pension	<b>2,969</b>	3,922	2,773	<b>2,969</b>	3,922	(953)	2,773	1,149
<b>Total deferred outflows</b>	<b>2,969</b>	3,922	2,773	<b>2,969</b>	3,922	(953)	2,773	1,149
Current liabilities	<b>1,843</b>	2,077	1,750	<b>1,843</b>	2,077	(235)	1,750	327
Noncurrent liabilities	<b>6,151</b>	6,040	3,668	<b>6,151</b>	6,040	112	3,668	2,372
<b>Total liabilities</b>	<b>7,994</b>	8,117	5,418	<b>7,994</b>	8,117	(123)	5,418	2,700
Deferred inflows related to OPEB & Pension	<b>1,671</b>	1,753	1,594	<b>1,671</b>	1,753	(82)	1,594	159
<b>Total deferred inflows</b>	<b>1,671</b>	1,753	1,594	<b>1,671</b>	1,753	(82)	1,594	159
Net position:								
Net investment in capital assets	<b>8,603</b>	8,599	7,931	<b>8,603</b>	8,599	4	7,931	669
Restricted	<b>2,530</b>	2,003	1,787	<b>2,530</b>	2,003	526	1,787	216
Unrestricted	<b>4,053</b>	3,840	6,102	<b>4,053</b>	3,840	213	6,102	(2,262)
<b>Total net position</b>	<b>\$ 15,185</b>	\$ 14,443	\$ 15,819	<b>\$ 15,185</b>	\$ 14,443	\$ 742	\$ 15,819	\$ (1,378)

- Current assets increased by \$1.49 million, attributable to total revenues exceeding program expenses in the reported year, an increase in restricted investments due to a contribution of \$.30 million to the Section 115 trust along with favorable investment earnings, and contributions of \$.45 million to the Critical Infrastructure Fund.
- Capital assets increased by just over three thousand, net of accumulated depreciation, due to various infrastructure projects still in progress during the year. A staff shortage in the Public Works department reduced the number of projects completed during the fiscal year.
- Liabilities related to short-term obligations decreased by \$0.24 million due to a decrease in accounts payable for the Capital Improvement Fund, alongside modest increases in refundable deposits and bonds payable within one year.

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

- Liabilities related to long-term obligations increased by \$.11 million due to an increase in the City’s CalPERS net pension liability, which was only partially offset by reductions in outstanding bonds payable and the City’s net OPEB liability. The CalPERS pension liability increase was due to several factors, most significantly an underperformance in investment returns. The City’s net OPEB liability reduction resulted from demographic changes in our retiree pool.

**Statement of Activities and Changes in Net Position**

The Statement of Activities and Changes in Net Position provides information regarding the City’s revenue and expenses. The following table summarizes the revenues, expenditures, and changes in net position as of June 30, 2024, 2023 and 2022:

**Statement of Activities and Changes in Net Position  
For the Fiscal Years Ended June 30, 2024, 2023, and 2022  
(thousands)**

	Governmental Activities			Total Primary Government				
	2024	2023	2022	2024	2023	2023-2024 Increase (Decrease)	2022	2022-2023 Increase (Decrease)
<b>Revenues:</b>								
Program revenues:								
Charges for services	\$ 1,320	\$ 1,811	\$ 1,210	\$ 1,320	\$ 1,811	\$ (491)	\$ 1,210	\$ 601
Operating grants and contributions	140	435	412	140	435	(295)	412	23
Capital grants	68	263	266	68	263	(195)	266	(3)
General revenues:						-		
Taxes	8,460	8,215	7,701	8,460	8,215	245	7,701	515
Franchise and other taxes	432	425	389	432	425	7	389	35
Earnings on investment	605	324	(127)	605	324	281	(127)	452
Revenues from other agencies	421	57	403	421	57	364	403	(346)
Other revenue	132	54	61	132	54	78	61	(6)
<b>Total revenues</b>	<b>11,578</b>	<b>11,584</b>	<b>10,313</b>	<b>11,578</b>	<b>11,584</b>	<b>(6)</b>	<b>10,313</b>	<b>1,271</b>
<b>Program expenses:</b>								
General government	1,507	1,866	760	1,507	1,866	(359)	760	1,105
Police	2,277	3,370	(936)	2,277	3,370	(1,093)	(936)	4,305
Fire	2,151	1,999	1,855	2,151	1,999	152	1,855	144
Planning and development	1,996	2,571	(176)	1,996	2,571	(574)	(176)	2,747
Public works	1,911	2,239	834	1,911	2,239	(328)	834	1,405
Non Departmental	888	806	698	888	806	82	698	108
Community services	60	59	53	60	59	1	53	6
Interest on long-term debt	46	51	56	46	51	(5)	56	(6)
Unallocated depreciation expense	-	-	-	-	-	-	-	-
<b>Total program expenses</b>	<b>10,836</b>	<b>12,961</b>	<b>3,144</b>	<b>10,836</b>	<b>12,961</b>	<b>(2,124)</b>	<b>3,144</b>	<b>9,814</b>
<b>Transfers:</b>	-	-	-	-	-	-	-	-
<b>Change in net position</b>	<b>742</b>	<b>(1,377)</b>	<b>7,168</b>	<b>742</b>	<b>(1,377)</b>	<b>2,118</b>	<b>7,168</b>	<b>(8,545)</b>
Net position, as previously reported	-	-	-	-	-	-	-	-
Restatement for GASB 75	-	-	-	-	-	-	-	-
<b>Net position, beginning of year</b>	<b>14,443</b>	<b>15,819</b>	<b>8,652</b>	<b>14,443</b>	<b>15,819</b>	<b>(1,377)</b>	<b>8,652</b>	<b>7,167</b>
<b>Net position, end of year</b>	<b>\$ 15,185</b>	<b>\$ 14,443</b>	<b>\$ 15,819</b>	<b>\$ 15,185</b>	<b>\$ 14,443</b>	<b>\$ 742</b>	<b>\$ 15,819</b>	<b>\$ (1,377)</b>

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

The City’s Governmental Activities Net Position increased by \$.74 million. Key elements of the change in net position are as follows:

- Charges for services decreased by \$.49 million over the prior year, primarily due to a decrease in building and planning activity during the fiscal year and a reduction in one-time funds of \$.40 million for Construction Time Limit fines received in FY2022-23.
- Operating grants decreased by \$.30 million, primarily due to a reduction in one-time funds from the American Rescue Plan Act of \$.25 million, received in the prior two fiscal years, and a \$.15 million state planning grant completed in the preceding year.
- Overall property taxes (including current secured property taxes) increased by \$.25 million over the prior year.
- Program expenses decreased by \$2.12 million compared to the previous year. This decline is attributed to reduced staffing in both the Police Department and Public Works, as well as a significant decrease in pension expenses, falling from an elevated \$3.64 million the prior year to \$1.27 million in the current fiscal year. This reduction is largely due to considerable fluctuations in CalPERS investment returns, which went from a negative 6.1% in FY2021-22 to a positive 5.8% in FY2022-23, still underperforming CalPERS’ 6.8% investment target.

**FUND FINANCIAL STATEMENTS**

The City’s Governmental Funds Statement provides information on near-term inflows, outflows, and the balance of available resources for spending. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

Activity in Governmental Funds is summarized in the following table:

<b>Governmental Funds</b>								
<b>Revenues, Expenditures and Other Changes in Fund Balances</b>								
<b>For the Fiscal Years Ended June 30, 2024, 2023, and 2022 (thousands)</b>								
	<b>2024</b>			<b>2023</b>		<b>2022</b>		
	General Fund	Other Major Funds	Other Funds	<b>Total Gov. Funds</b>	<b>Total Gov. Funds</b>	<i>2023-2024 Increase (Decrease)</i>	<b>Total Gov. Funds</b>	<i>2022-2023 Increase (Decrease)</i>
Revenues	\$ 10,005	\$ 1,456	\$ 131	<b>11,593</b>	<b>\$11,972</b>	\$ (380)	<b>\$10,052</b>	\$ 1,920
Current expenditures	6,626	2,151	241	<b>9,018</b>	<b>8,829</b>	189	<b>8,094</b>	735
Capital outlay	-	730	28	<b>758</b>	<b>1,304</b>	(547)	<b>1,432</b>	(128)
	<u>6,626</u>	<u>2,881</u>	<u>269</u>	<b>9,776</b>	<b>10,133</b>	(358)	<b>9,526</b>	606
Capital Lease, net of repayment			-	-	-	-	-	-
Net transfers	(1,889)	1,751	138	-	-	-	-	-
	<u>(1,889)</u>	<u>1,751</u>	<u>138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,490	326	0	<b>1,816</b>	<b>1,839</b>	(23)	<b>527</b>	1,313
Fund balances, beginning of year	7,881	1,996	30	<b>9,906</b>	<b>8,067</b>	1,839	<b>7,540</b>	527
Fund balances, end of year	<u>\$ 9,371</u>	<u>\$ 2,322</u>	<u>\$ 30</u>	<b>11,722</b>	<b>\$ 9,906</b>	<u>1,816</u>	<b>\$ 8,067</b>	<u>1,839</u>

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

**General Fund**

- General Fund revenues declined by \$.09 million to \$10.01 million compared to the prior fiscal year.
- General Fund expenditures decreased by \$.04 million to \$6.63 million compared to the prior fiscal year, primarily due to staffing changes in the Police and Public Works departments.
- \$1.89 million was transferred from the General Fund for capital improvement and equipment replacement (\$.15 million), fire protection (\$1.05 million), debt service (\$.24 million), and critical infrastructure (\$.45 million).
- The General Fund balance at fiscal year-end was \$9.37 million, consisting of \$.02 million in non-spendable, \$2.49 million in restricted, \$4.48 million in assigned, and \$2.38 million in unassigned funds.

**Other Major Funds - Fire Protection Fund**

- Revenues in the Fire Protection Fund, generated from a Citywide Parcel Tax, were \$1.09 million, an increase of \$.04 million over the previous fiscal year. Expenses were \$2.15 million, an increase of \$.15 million from a year earlier due to a 7.5% increase in the contract cost.

**General Fund Budgetary Highlights**

In the General Fund, there were no significant changes to appropriations as a result of amending the original budget.

The difference between the adopted budget and the actual amounts for revenues, expenditures, and other financing sources and uses resulted in a positive net variance of \$2.00 million. General fund revenues accounted for a positive variance of \$1.42 million, primarily due to an increase of \$.27 million in property taxes, \$.55 million in use of money and property (interest earnings), and \$.18 million in intergovernmental revenue sources. General fund expenditures were under budget by \$.27 million (or 3.8% of the budgeted expenditures), which is considered a reasonable fluctuation and not due to any one particular cause. Net transfers out of the General Fund were \$.31 million lower than anticipated primarily due to changes in the timing of capital projects during the fiscal year. (Budgetary Comparison Schedule General Fund – Page 70).

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City’s net capital assets for its governmental activities as of June 30, 2024, were \$8.60 million. Capital assets include infrastructure, construction-in-progress, buildings and improvements, equipment, vehicles, streets and roads, storm drains, and parks. Infrastructure assets are usually immovable and of value to the City, such as roads, levees, streets and sidewalks, drainage systems, and similar items (Note 5).

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS**

Net investment in capital assets is presented below to illustrate changes from the prior year:

**Capital Assets at Year-end**

	<u>2024</u>	<u>2023</u>	<u>Net Change</u>
Construction-in-progress	\$ 2,076,139	\$ 1,838,044	\$ 238,095
Buildings & Improvements	4,004,410	3,994,410	10,000
Equipment	335,384	325,647	9,737
Vehicles	693,444	726,635	(33,191)
Infrastructure	10,571,092	10,159,800	411,292
Less accumulated depreciation	(9,077,793)	(8,445,228)	(632,565)
	<u><b>\$ 8,602,676</b></u>	<u><b>\$ 8,599,308</b></u>	<u><b>\$ 3,368</b></u>

**Debt Administration**

The City’s sole debt issuance is discussed in detail in Note 6 of the financial statements. On June 30, 2023, the City’s long-term debt consists of a Lease Revenue bond bearing an interest rate of 2.55%, as follows:

**Outstanding Debt**

<b>Governmental Activity Debt</b>	<u>Balance</u>	<u>Balance</u>	<u>Net Change</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	
Lease Revenue Bonds	\$ 1,647,000	\$ 1,842,000	\$ (195,000)
<b>Total Debt</b>	<u><b>\$ 1,647,000</b></u>	<u><b>\$ 1,842,000</b></u>	<u><b>\$ (195,000)</b></u>

**PENSION AND OTHER POST EMPLOYMENT BENEFITS**

The City offers pension and Other Post-Employment Benefits (OPEBs) to its employees. The primary pension plan is administered by the California Public Employees’ Retirement System (CalPERS). Council has continued to be concerned about the impacts of rising pension costs on the City’s budgets, and its potential for creating shortfalls in budgetary resources needed to fund city services and important capital projects. Recognizing the need for a proactive strategy for dealing with its pension risk, in 2020 the City created an ad hoc Taskforce on Pensions and OPEBs. The Taskforce developed and proposed a strategy that would establish a City commitment to plan for and fund pension costs based on realistic assumptions, and to develop a mechanism by which future adjustments to the funding formula could be made in 3–5-year increments. The City Council approved this strategy at its April 2021 meeting, and staff implemented the strategy shortly thereafter.

As a result, the City has begun accumulating restricted funds that can only be used for pension liabilities and is well-positioned to meet its pension commitments to past, present, and future City employees (Note 8D).

**CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

The City previously offered an additional defined benefit plan to long-time employees. It does not offer this plan to employees hired after January 1, 2012. The Public Agency Retirement System (PARS) administers the plan as a supplement to the CalPERS plan.

The City also offers OPEB health benefits to employees who meet CalPERS vesting requirements. The benefit provided to City retirees is the minimum amount allowable under the CalPERS health plan, except for two already-retired City Managers who receive a more generous benefit.

**ECONOMIC OUTLOOK AND NEXT YEAR'S BUDGET**

- Property tax revenue is the City's primary source of revenue. Thanks to a stable real estate market and the City's favorable inventory of homes, it continues to show steady growth.
- General Fund expenditures are anticipated to grow in line with Greater Bay Area inflation.
- The creation of a Section 115 pension trust and continued funding towards the trust means the City is increasingly well-positioned to meet its pension obligations.
- Prudent fiscal management has resulted in a strong general fund reserve balance. Consequently, the City is well-positioned to face unanticipated fiscal emergencies, such as those arising from economic or financial shocks, or natural disasters.

**REQUESTS FOR INFORMATION**


This financial report is designed to provide our citizens, taxpayers, creditors, and government regulators with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Below is the contact address for questions about this report or requests for additional financial information.

City of Belvedere  
Finance Department  
450 San Rafael Ave.  
Belvedere, CA 94920  
Ph: 415-435-3838

Respectfully submitted,



Robert Zadnik  
City Manager



Helga Cotter  
Director of Administrative Services

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<p style="text-align: center;"><b>STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES</b></p>
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The Statement of Net Position and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, all its deferred inflows/outflows of resources and all its liabilities, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all the City's transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The Statement of Net Position reports the difference between the City's total assets and deferred outflows of resources and the City's total liabilities and deferred inflows of resources, including all the City's capital assets and all its long-term debt. The Statement of Net Position presents information in a way that focuses the reader on the composition of the City's net position, by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources.

The Statement of Net Position summarizes the financial position of all of the City's Governmental Activities in a single column. The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Capital Projects and Debt Service Funds that present the financial position of the primary government. This column is followed by a column that displays the discretely presented component unit.

The Statement of Activities reports increases and decreases in the City's net position. It is also prepared on the full accrual basis, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the Fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The Statement of Activities presents the City's expenses first, listed by program. Program revenues—that is, revenues which are generated directly by these programs—are then deducted from program expenses to arrive at the net expense of each governmental program. The City's general revenues are then listed in the Governmental Activities or discretely presented component unit and the Change in Net Position is computed and reconciled with the Statement of Net Position.

Both these Statements include the financial activities of the City and the Belvedere Public Financing Authority.

**CITY OF BELVEDERE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2023

	<b>Governmental Activities</b>	
<b>ASSETS</b>	2024	2023
Cash and cash equivalents (Note 3)	\$10,390,742	\$9,332,556
Restricted cash and investments (Note 3)	2,492,132	2,002,481
Accounts and interest receivable	376,882	438,820
Prepays and deposits	19,278	17,761
Capital assets (Note 5):		
Non-depreciable capital assets	2,076,139	1,838,044
Depreciable, net of accumulated depreciation	6,526,539	6,761,264
Total Assets	21,881,712	20,390,926
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension-related (Note 8)	2,840,337	3,710,469
Other Post Employment Benefits-related (Note 9)	128,483	211,934
Total Deferred Outflows of Resources	2,968,820	3,922,403
<b>LIABILITIES</b>		
Accounts payable and other liabilities	423,581	868,810
Refundable deposits	1,117,540	987,480
Compensated absences (Note 1K):		
Due within one year	25,993	25,935
Due in more than one year	233,932	233,414
Bonds payable (Note 6):		
Due within one year	207,000	195,000
Due in more than one year	1,440,000	1,647,000
Collective net pension liability, due in more than one year (Note 8)	3,350,770	2,763,532
Total OPEB liability (Note 9):		
Due within one year	68,977	
Due in more than one year	1,126,302	1,396,048
Total Liabilities	7,994,095	8,117,219
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension-related (Note 8)	1,295,535	1,483,717
Other Post Employment Benefits-related (Note 9)	375,883	269,833
Total Deferred Inflows of Resources	1,671,418	1,753,550
<b>NET POSITION (Note 7)</b>		
Net investment in capital assets	8,602,678	8,599,308
Restricted for pension funding	2,492,132	2,002,481
Restricted for road projects	37,523	804
Unrestricted	4,052,686	3,839,967
<b>Total Net Position</b>	<b>\$15,185,019</b>	<b>\$14,442,560</b>

See accompanying notes to basic financial statements

**CITY OF BELVEDERE**  
**STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants	2024	2023
<b>Primary Government:</b>						
Governmental Activities:						
General government	\$1,507,141	\$36,482			(\$1,470,659)	(\$1,597,721)
Public safety:						
Police services	2,277,208	2,502			(2,274,706)	(3,332,865)
Fire services	2,150,825				(2,150,825)	(1,999,011)
Planning and development	1,996,107	837,496	\$140,313		(1,018,298)	(1,065,680)
Public works	1,910,742	443,216		\$68,248	(1,399,278)	(1,540,422)
Recreation	60,330				(60,330)	(59,125)
Non-departmental	887,854				(887,854)	(806,284)
Interest on long-term debt	45,972				(45,972)	(50,919)
<b>Total Governmental Activities</b>	<b>\$10,836,179</b>	<b>\$1,319,696</b>	<b>\$140,313</b>	<b>\$68,248</b>	<b>(9,307,922)</b>	<b>(10,452,027)</b>
General revenues:						
Taxes:						
Property taxes					8,460,337	8,215,244
Other taxes					216,570	218,979
Use of money and property					605,016	324,149
Intergovernmental					421,058	56,972
Franchise taxes					215,645	205,621
Miscellaneous					131,755	54,192
<b>Total General Revenues</b>					<b>10,050,381</b>	<b>9,075,157</b>
Changes in Net Position					742,459	(1,376,870)
Net Position-Beginning					14,442,560	15,819,430
Net Position-Ending					<b>\$15,185,019</b>	<b>\$14,442,560</b>

See accompanying notes to basic financial statements

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## **FUND FINANCIAL STATEMENTS**

Major funds are defined generally as having significant activities or balances in the current year.

The General Fund, Fire Protection Special Revenue Fund, General Capital Improvements Fund and Critical Infrastructure Capital Projects Fund were determined to be Major Funds by the City for fiscal 2024. Individual non-major funds may be found in the Supplemental Section.

**CITY OF BELVEDERE  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2024  
WITH SUMMARIZED AMOUNTS AS OF JUNE 30, 2023**

	General Fund	Fire Protection Fund	General Capital Improvements	Critical Infrastructure	Other Governmental Funds
<b>ASSETS</b>					
Cash and investments (Note 3)	\$7,978,065		\$1,040,857	\$1,340,057	\$31,763
Restricted cash and investments (Note 3)	2,492,132				
Accounts receivable, net	339,641	\$11,001	16,395		9,845
Due from other funds (Note 4A)	20,846				
Prepaid items and other current assets	19,278				
Total Assets	<u>\$10,849,962</u>	<u>\$11,001</u>	<u>\$1,057,252</u>	<u>\$1,340,057</u>	<u>\$41,608</u>
<b>LIABILITIES</b>					
Accounts payable and other liabilities	\$347,089		\$74,729		\$1,763
Due to other funds (Note 4A)		\$11,001			9,845
Refundable deposits	1,117,540				
Total Liabilities	<u>1,464,629</u>	<u>11,001</u>	<u>74,729</u>		<u>11,608</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - grants	15,301				
Total Deferred Inflows of Resources	<u>15,301</u>				
<b>FUND BALANCES (Note 7)</b>					
Nonspendable	19,278				
Restricted	2,492,132		37,523		
Assigned	4,478,255		945,000	\$1,340,057	30,000
Unassigned	2,380,367				
Total Fund Balances	<u>9,370,032</u>		<u>982,523</u>	<u>1,340,057</u>	<u>30,000</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$10,849,962</u>	<u>\$11,001</u>	<u>\$1,057,252</u>	<u>\$1,340,057</u>	<u>\$41,608</u>

See accompanying notes to basic financial statements

Totals

<u>2024</u>	<u>2023</u>
\$10,390,742	\$9,332,556
2,492,132	2,002,481
376,882	438,820
20,846	5,282
19,278	17,761
<u>\$13,299,880</u>	<u>\$11,796,900</u>

\$423,581	\$868,810
20,846	5,282
1,117,540	987,480
1,561,967	1,861,572

15,301	29,301
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15,301	29,301
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19,278	17,761
2,529,655	2,003,286
6,793,312	6,321,125
2,380,367	1,563,855
11,722,612	9,906,027
<u>\$13,299,880</u>	<u>\$11,796,900</u>

**CITY OF BELVEDERE**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS - BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**  
**WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2022**

	2024	2023
<b>Total Fund Balances - Governmental Funds Balance Sheet</b>	\$11,722,612	\$9,906,027
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:</p>		
<b>CAPITAL ASSETS</b>		
<p>Capital assets used in Governmental Activities are not current assets or financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.</p>	8,602,678	8,599,308
<b>DEFERRED INFLOWS AND OUTFLOWS</b>		
Unavailable revenues - grants	15,301	29,301
Deferred outflows related to pension	2,840,337	3,710,469
Deferred outflows related to OPEB	128,483	211,934
Deferred inflows related to pension	(1,295,535)	(1,483,717)
Deferred inflows related to OPEB	(375,883)	(269,833)
<b>LONG-TERM LIABILITIES</b>		
<p>Long-term liabilities are not due and payable in the current period and, therefore are not reported in the Governmental Funds Balance Sheet.</p>		
Compensated absences	(259,925)	(259,349)
Bonds payable	(1,647,000)	(1,842,000)
Net OPEB liability	(1,195,279)	(1,396,048)
Net pension liability	(3,350,770)	(2,763,532)
<b>Net Position of Governmental Activities</b>	<b>\$15,185,019</b>	<b>\$14,442,560</b>

See accompanying notes to basic financial statements.



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**CITY OF BELVEDERE**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	General Fund	Fire Protection Fund	General Capital Improvements	Critical Infrastructure	Other Governmental Funds
<b>REVENUES</b>					
Property taxes	\$7,361,997	\$1,098,340			
Other taxes	216,570				
Licenses and permits	630,584				
Fines and forfeitures	74,279				
Use of money and property	600,506		\$1,224		\$3,286
Intergovernmental revenues	348,596		167,065		127,958
Charges for services	426,878		187,955		
Franchise fees	215,645				
Other revenues	130,164		1,591		
Total Revenues	<u>10,005,219</u>	<u>1,098,340</u>	<u>357,835</u>		<u>131,244</u>
<b>EXPENDITURES</b>					
Current:					
General government	1,224,504				
Public safety:					
Police	1,640,356				
Fire		2,150,825			
Planning and development	1,603,753				
Public works	1,209,673				
Recreation (The Ranch)	60,330				
Non-Departmental	887,854				
Debt service:					
Principal					195,000
Interest and fiscal charges					45,972
Capital outlay			729,799		27,987
Total Expenditures	<u>6,626,470</u>	<u>2,150,825</u>	<u>729,799</u>		<u>268,959</u>
<b>EXCESS (DEFICIENCY) OF</b>					
REVENUES OVER EXPENDITURES	<u>3,378,749</u>	<u>(1,052,485)</u>	<u>(371,964)</u>		<u>(137,715)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in (Note 4B)		1,052,485	249,039	\$450,000	262,480
Transfers (out) (Note 4B)	(1,889,239)				(124,765)
Total Other Financing Sources (Uses)	<u>(1,889,239)</u>	<u>1,052,485</u>	<u>249,039</u>	<u>450,000</u>	<u>137,715</u>
<b>NET CHANGES IN FUND BALANCES</b>	1,489,510		(122,925)	450,000	
<b>BEGINNING FUND BALANCES</b>	<u>7,880,522</u>		<u>1,105,448</u>	<u>890,057</u>	<u>30,000</u>
<b>ENDING FUND BALANCES</b>	<u>\$9,370,032</u>		<u>\$982,523</u>	<u>\$1,340,057</u>	<u>\$30,000</u>

See accompanying notes to basic financial statements

Totals	
2024	2023
\$8,460,337	\$8,215,244
216,570	218,979
630,584	662,064
74,279	431,831
605,016	324,149
643,619	1,143,433
614,833	716,898
215,645	205,621
131,755	54,192
11,592,638	11,972,411
1,224,504	1,370,311
1,640,356	1,582,174
2,150,825	1,999,011
1,603,753	1,518,103
1,209,673	1,250,619
60,330	59,125
887,854	806,284
195,000	192,000
45,972	50,919
757,786	1,304,370
9,776,053	10,132,916
1,816,585	1,839,495
2,014,004	2,378,236
(2,014,004)	(2,378,236)
1,816,585	1,839,495
9,906,027	8,066,532
\$11,722,612	\$9,906,027

**CITY OF BELVEDERE**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS - STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

	2024	2023
<b>Net changes in fund balances - total governmental funds</b>	<b>\$1,816,585</b>	<b>\$1,839,495</b>
Amounts reported for Governmental Activities in the Statement of Activities and Changes in Net Position are different because:		
<b>CAPITAL ASSETS TRANSACTIONS</b>		
Governmental funds report capital outlays as expenditures. However, the Statement of Activities and Changes in Net Position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized expenditures are therefore added back to fund balance	676,402	1,275,793
Retirement of capital assets is deducted from fund balance	(38,807)	
Depreciation expense is deducted from fund balance	(634,225)	(607,037)
<b>LONG-TERM DEBT TRANSACTIONS</b>		
Repayment of capital lease principal is added back to fund balance	195,000	192,000
<b>ACCRUAL OF NON-CURRENT ITEMS</b>		
The amounts below included in the Statement of Activities do not provide or require the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):		
Compensated absences	(576)	(24,179)
Unavailable grant revenues	(14,000)	(388,656)
Net OPEB liability and deferred outflows/inflows related to OPEB	11,268	(25,906)
Net pension liability and deferred outflows/inflows related to pension	(1,269,188)	(3,638,380)
<b>Total Changes in Net Position of Governmental Activities</b>	<b><u><u>\$742,459</u></u></b>	<b><u><u>(\$1,376,870)</u></u></b>

See accompanying notes to basic financial statements.

<b>FIDUCIARY FUNDS</b>
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These funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the City-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

**CITY OF BELVEDERE**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2024**

	Custodial Funds
<b>ASSETS:</b>	
Cash and investments (Note 3)	\$572,814
Accounts receivable	36,494
Total Assets	609,308
<b>LIABILITIES:</b>	
Accounts payable	41,319
Total Liabilities	41,319
<b>NET POSITION</b>	
Restricted for Bondholders	544,972
Restricted for Other Agency	23,017
Total Net Position	\$567,989

See accompanying notes to basic financial statements

**CITY OF BELVEDERE**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Custodial Funds
<b>ADDITIONS:</b>	
Property taxes	\$1,006,172
Intergovernmental revenues	839,978
Investment income	11,601
Total Additions	1,857,751
<b>DEDUCTIONS:</b>	
Distributions to Library	1,011,958
Payments to bondholders	411,325
Interest and fiscal charges	417,635
Total Deductions	1,840,918
Change in net position	16,833
Net Position - Beginning	551,156
Net Position - Ending	\$567,989

See accompanying notes to basic financial statements

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**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the City of Belvedere (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Boards (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting principles are described below.

***A. Reporting Entity***

The City is a municipal corporation governed by an elected five-member Council. As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government. At June 30, 2024, the City did not have any component units that met this criterion.

***B. Description of Funds***

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows of resources, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The minimum number of funds is maintained consistent with legal and managerial expectations.

***C. Government-Wide Financial Statements***

The City’s government-wide financial statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of Governmental Activities for the City. These financial statements include the financial activities of the overall City government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are financed generally through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities and Changes in Net Position presents a comparison between direct expenses and program revenues for each function of the City’s governmental activities. Direct expenses are those that are specifically associated with a program or function and therefore are clearly identifiable to a particular function. Program revenues include three categories: (1) charges for services, (2) operating grants and contributions and (3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes are presented as general revenues.

Certain eliminations have been made as prescribed by Governmental Accounting Standards Board No. 34, *Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments* (“GASB 34”) in regard to interfund activities, payables and receivables.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*D. Governmental Fund Financial Statements*

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. Accompanying schedules are presented to reconcile and explain the differences in net fund balance as presented in these fund statements to the net position presented in the government-wide financial statements.

GASB 34 defines major funds and requires that the City’s major governmental funds be identified and presented separately in the Fund financial statements. All other governmental funds, called non-major funds, are combined and reported in a single column, regardless of their fund-type.

Major funds are defined as governmental funds which have either assets, liabilities, revenues or expenditures equal to ten percent of their fund-type total or five percent of the grand total. The General Fund is always a major fund. The City may select other governmental funds it believes should be presented as major funds. The City elected to report the Critical Infrastructure Capital Projects Fund as a major fund for the fiscal year ended June 30, 2024.

The major governmental funds of the City are:

- **General Fund** – The General Fund is used to account for the resources to carry out basic governmental activities of the City such as general government, public safety, public works, and parks and recreation, which are not required to be accounted for in another fund.
- **Fire Protection Fund** – This fund was established to receive and expend revenue from Measure C, the fire and emergency services special tax levy. This revenue, along with transfers from other funds, funds the cost of services provided by the Tiburon Fire Protection District.
- **General Capital Improvements Fund** – This fund accounts for most capital improvement projects in the City that have various funding sources. Revenues received from various sources are used for related project costs.
- **Critical Infrastructure Fund** – This fund accounts for funds set aside for potential future critical infrastructure capital projects, both planned and emergency repair.

*E. Fiduciary Fund Financial Statements*

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City’s fiduciary funds represent custodial funds. Custodial funds report resources, not in a trust, that are held by the City for other parties outside of the City’s reporting entity.

Custodial Funds – These funds were created to account for all of the Assessment District Bonds, which includes the 2016 Avenue Assessment District, the Acacia/Laurel Undergrounding Utility District and the Golden Gate Undergrounding Utility District, as well as property taxes received on behalf of the Belvedere-Tiburon Library Agency. Special assessments received are used to meet the debt service requirements and to pay for the administrative costs.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***F. Basis of Accounting***

The City-wide and Fiduciary Fund financial statements required by GASB 34 are reported using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all of the City’s assets and liabilities, including capital assets and long-term liabilities, if any, are included in the accompanying Statement of Net Position. The Statement of Activities and Changes in Net Position presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

The Governmental Fund financial statements are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and liabilities (except for long-term advances from the City) are included in the Balance Sheet, and the Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after fiscal year end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property taxes, sales taxes, intergovernmental revenues, other taxes and investment earnings. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants and general revenues. Thus both restricted and unrestricted net position may be available to finance program expenditures. The City’s policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving value in exchange, include taxes, grants, entitlements and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The City applies all Government Accounting Standards Board (GASB) pronouncements (including all NCGA Statements and Interpretations in effect).

The reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach of GASB No. 34.

***G. Use of Restricted/Unrestricted Net Position***

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the City’s policy is to apply restricted net position first.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***H. Interfund Balances***

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

Long-term advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate they are not in a spendable form and are not expendable available financial resources. The City does not have any long-term advances between funds.

***I. Prepaid Items***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the purchases method in both the Government-Wide and Fund Financial statements. Inventories and prepaid items, as reported in the Fund Financial Statements, are offset by a nonspendable fund balance for noncurrent assets in governmental funds to indicate that these resources are not in spendable form.

***J. Capital Assets***

The City's assets are capitalized at historical cost or estimated historical cost. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Depreciation of capital assets is charged as an expense each year and the total amount of depreciation taken over the years, accumulated depreciation, is reported on the Statement of Net Position as a reduction in the book value of capital assets. The City has assigned the useful lives listed below to capital assets: Buildings and improvements (20-30 years); Transportation equipment (10-15 years); Furniture and Equipment (3-20 years); and Infrastructure (20 years).

***K. Compensated Absences***

City employees accrue vacation, sick, holiday, executive leave and compensatory time off benefits. Vacation may not accrue beyond 320 hours or as provided in the employee's memorandum of understanding ("MOU") and the current Salary and Benefits Resolution. Cash compensation is payable for accrued vacation upon separation of service and also payable each year when the accrual balance exceeds the maximum allowed on December 31. No cash payment is made for accrued sick leave upon separation of service. Upon retirement, eligible employees may convert sick leave to years of service credit as provided for in the City's contract with PERS. In lieu of overtime, it is the City's policy to allow employees to accumulate compensatory time to limits provided for in the MOU. This accumulation may subsequently be converted to cash up to limits provided for in their MOU or converted to cash upon separation of service.

All vacation pay is accrued when incurred in the Government-Wide financial statements. A liability for these amounts is reported in the governmental funds financial statements only when they have matured (such as vacation time, estimated to be paid upon retirement in the next fiscal year with expendable available financial resources).

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Compensated absences for governmental activities are primarily liquidated by the General Fund. The change in compensated absences was as follows:

Beginning Balance	\$259,349
Additions	110,194
Payments	<u>(109,618)</u>
Ending Balance	<u><u>\$259,925</u></u>
Current Portion	<u><u>\$25,993</u></u>

**L. Unearned Revenue**

*Government-Wide Financial Statements* – Unearned revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues in the Government-Wide Financial Statements are unearned grants and prepaid charges for services.

*Fund Financial Statements* – Unavailable revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records unavailable revenue for transactions for which funds are not available to meet current financial obligations. Typical transactions for which unavailable revenue is recorded are grants received but not yet earned or available, interest on interfund advances receivable and long-term loans receivable.

**M. Property Tax Revenues**

State Constitution Article 13 provides for a maximum general property tax rate statewide of \$1.00 per \$100 of assessed value. Assessed value is calculated at 100% of market value as defined by the above-referenced Article 13. The State Legislature has determined the method of distribution of receipts from the \$1.00 tax levy among the counties, cities, school districts and other districts. Counties, cities and school districts may levy such additional tax rate as is necessary to provide for voter approved debt service. The County of Marin assesses properties and bills for and collects property taxes according to the schedules that follow:

	Secured	Unsecured
Valuation dates	March 1	March 1
Lien/levy dates	July 1	July 1
Due dates	50% on November 1 50% on February 1	July 1
Delinquent as of	December 10 and April 10	August 31

The term “Unsecured” refers to taxes on personal property other than land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized in the fiscal year for which the taxes have been levied.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***N. Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position and governmental funds balance sheet sometimes reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two items that qualify for reporting in this category related to pensions and OPEB as discussed in Notes 8 and 9.

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has deferred inflows of resources related to pensions and OPEB on the statement of net position as discussed in Notes 8 and 9. The City also has deferred inflows related to unavailable grant revenues reported in the governmental fund balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

***O. Use of Estimates***

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

***P. Fair Value Measurements***

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

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

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Q. Implementation of Governmental Accounting Standards Board (GASB) Pronouncements***

**GASB 100 – Accounting for Changes and Error Corrections** - In June 2022, GASB issued Statement No. 100, *Accounting for Changes and Error Corrections*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. This Statement also addresses corrections of errors in previously issued financial statements. The provisions of this Statement were implemented during fiscal year 2024. The implementation had no effect on the financial statements.

***R. Prior Fiscal Year Summarized Comparative Information***

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended June 30, 2023, from which summarized information was derived.

**NOTE 2 – BUDGETS**

***Budget Policy***

The City operates under the general laws of the State of California ("State") and annually adopts a budget to be effective July 1 of the ensuing fiscal year. The City adopts an annual budget for General, Special Revenue, Capital Projects, and Debt Service Funds, except for the Critical Infrastructure Fund and Gas Tax Special Revenue Fund. The legal level of budgetary control has been established at the fund level. Budgets are subject to a public hearing before they are adopted by the City Council. Budgets are prepared on the cash basis and are not materially different from budgets prepared under accounting principles generally accepted in the United States of America.

With the exception of Capital and Equipment budget which are budgeted by project, all annual appropriations lapse at fiscal year-end. Budgets submitted to the City Council include both proposed appropriations and the means of financing them. The City Council approves total appropriations on a fund-by-fund basis.

The City Manager is authorized to transfer budget appropriations within the same fund in conformance with the adopted policies set by the City Council. Additional appropriations or interfund transfers not included in the original budget resolutions require approval by the City Council. Budgeted amounts shown reflect the annual operating budget as originally passed. Encumbrance accounting, a method of recording purchase commitments, is not used by the City.

During fiscal year 2024, expenditures in the 2017 Lease Revenue Bonds Debt Service Fund exceeded the final budgeted expenditures by \$250. The fund had adequate resources to fund the excess expenditures.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 3 – CASH AND INVESTMENTS**

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

**A. Policies**

California Law requires banks and savings and loan institutions to pledge government securities with market value of 110% of the City’s cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the City’s name and places the City ahead of general creditors of the institution.

The City and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable *securities instruments*, or by an electronic entry registering the owner in the records of the institution issuing the security, called the *book entry* system.

On April 12, 2021, the City Council adopted a resolution approving the adoption of the California Employers’ Pension Prefunding Trust (CEPPT) Fund administered by CalPERS. The Trust is an irrevocable trust and qualifies as an Internal Revenue Section 115 trust. This trust will assist the City in mitigating the CalPERS contribution rate volatility. Investments of funds held in Trust are governed by the Investment Guideline Document for the investment account and by the agreement for administrative services with CalPERS, rather than the general provisions of the California Government Code or the City’s investment policy. The City elected the CEPPT Strategy 1 option. The assets in the Trust will eventually be used to fund pension plan obligations.

The City’s investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

**B. Classification**

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

<b>Governmental Activities</b>	
Cash and investments	\$10,390,742
Restricted investments	2,492,132
Total Governmental Activities Cash and Investments	12,882,874
<b>Fiduciary Funds</b>	
Cash and investments	572,814
Total Cash and Investments	\$13,455,688



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 3 – CASH AND INVESTMENTS (Continued)**

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

The City’s Investment Policy allows the City to invest in the Local Agency Investment Fund (LAIF), the CalPERS Section 115 California Employers’ Pension Prefunding Trust Fund, CalTrust or hold cash on deposit at FDIC insured banks. Investments of reserve funds in other instruments may be considered if recommended by the Finance Committee to the City Manager for action by the City Council and provided that any such investments should only be undertaken if the likelihood of the City needing to deploy these funds in the near term is low.

*D. Interest Rate Risk*

Interest rate risk is the risk that potential future changes in market interest rates will adversely affect the fair market value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

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

Investment Type	12 Months or less	Total
California Local Agency Investment Fund	\$150,327	\$150,327
CalPERS Section 115 CEPPT	2,492,132	2,492,132
CalTrust	10,655,320	10,655,320
Total Investments	\$13,297,779	13,297,779
Cash in banks and on hand		157,909
Total Cash and Investments		\$13,455,688

The City is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the authority of the Treasurer of the State of California and is not registered with the Securities and Exchange Commission as an investment company. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance is available for withdrawal on demand, and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF’s investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2024, the average maturity was 217 days.

The City is also a voluntary participant in the CalTRUST which is a Joint Powers Authority governed by a Board of Trustees made up of local treasurers and investment officers. The Board sets overall policy for CalTRUST and selects and supervises the activities of the Investment Manager and other agents. CalTRUST does not have limits on transactions per month or dollar amount of transactions. At June 30, 2024, the average maturity was 25 days.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 3 – CASH AND INVESTMENTS (Continued)**

***E. Credit Risk***

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The California Local Agency Investment Fund, CalTrust and the CalPERS Section 115 CEPPT are not rated.

***F. Cash Deposits with Financial Institutions – Custodial Credit Risk on Deposits***

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of June 30, 2024, the City's bank balance was \$205,237. However, since the current year's bank balance is below \$250,000 no amount was exposed to custodial credit risk as it falls within FDIC insurance limits.

***G. Fair Value Hierarchy***

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

The California Local Agency Investment Fund and CalTrust Funds, reported at amortized cost, and the CalPERS Section 115 CEPPT, reported at Net Asset Value, are not subject to the fair value reporting requirements. Fair value is defined as the quoted market value on the last trading day of the period.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 4 – INTERFUND TRANSACTIONS**

**A. Current Interfund Balances**

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. At June 30, 2024, current interfund balances are as follows, and was loaned to cover temporary cash shortfalls:

<u>Fund Making Loan</u>	<u>Fund Receiving Loan</u>	<u>Amount</u>
General Fund	Fire Protection Special Revenue Fund	\$11,001
	Gas Tax Special Revenue Fund	9,845
	Total	<u>\$20,846</u>

**B. Transfers Between Funds**

With Council approval, resources may be transferred from one City fund to another. Transfers In/Out for the year ended June 30, 2024 were as follows:

<u>Fund Making Transfer</u>	<u>Fund Receiving Transfer</u>	<u>Amount</u>
General Fund	Fire Protection Special Revenue Fund	\$1,052,485 (A)
	General Capital Improvements Capital Projects Fund	124,274 (A)
	Critical Infrastructure Fund	450,000 (B)
	Equipment Replacement Capital Project Fund	21,508 (C)
	2017 Lease Revenue Bonds Debt Service Fund	240,972 (D)
Gas Tax Special Revenue Fund	General Capital Improvements Capital Projects Fund	<u>124,765 (B)</u>
	Total	<u>\$2,014,004</u>

(A) To cover fund deficits.

(B) To fund eligible projects.

(C) To cover computer equipment and police department equipment purchases.

(D) To cover debt service payments.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 5 – CAPITAL ASSETS**

All capital assets are valued at historical cost or estimated cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

GASB 34 requires that all capital assets with limited useful lives be depreciated over their estimated useful lives. The purpose of the depreciation is to spread the cost of the capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro-rata share of the cost of the capital assets. Depreciation is provided using the straight-line method over its expected useful life.

Governmental capital asset activity for the fiscal year was as follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
<b>Governmental Activities</b>				
Non-Depreciable Capital Assets:				
Construction-in-progress	\$1,838,044	\$245,371	(\$7,276)	\$2,076,139
Total capital assets not being depreciated	1,838,044	245,371	(7,276)	2,076,139
Depreciable Capital Assets:				
City Hall & Community Center				
Buildings and building improvements	3,711,959	10,000		3,721,959
Corporation yard improvements	282,451			282,451
Office furniture & equipment	325,647	9,736		335,383
Transportation/other- Yard	423,249			423,249
Transportation/other- Police	303,386		(33,191)	270,195
Infrastructure	10,159,800	411,295		10,571,095
Total capital assets being depreciated	15,206,492	431,031	(33,191)	15,604,332
Less accumulated depreciation for:				
City Hall & Community Center				
Buildings and building improvements	2,546,439	76,589		2,623,028
Corporation yard improvements	220,910	10,210		231,120
Office furniture & equipment	194,579	15,517		210,096
Transportation/other- Yard	349,651	12,938		362,589
Transportation/other- Police	249,743	35,614	(1,660)	283,697
Infrastructure	4,883,906	483,357		5,367,263
Total accumulated depreciation	8,445,228	634,225	(1,660)	9,077,793
Net depreciable assets	6,761,264	(203,194)	(31,531)	6,526,539
Governmental activities capital assets, net	\$8,599,308	\$42,177	(\$38,807)	\$8,602,678

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 5 – CAPITAL ASSETS (Continued)**

Construction in progress consisted of the following projects at June 30, 2024:

Project	Amount
Lane Projects	\$96,039
Lagoon Road Repairs	83,249
Playground Renovation	474,403
Undergrounding Projects	160,620
City Hall Renovations	269,501
Seawall	842,498
Miscellaneous Improvements	149,829
Total	\$2,076,139

Depreciation expense for governmental activities was charged to each expense function as follows:

<b>Governmental Activities</b>	
General Government	\$34,665
Police	54,761
Planning & Building	19,147
Public Works	23,148
Community Center (General Government)	19,147
Infrastructure (Public Works)	483,357
Total Governmental Activities	\$634,225

**NOTE 6 – LONG-TERM DEBT**

**A. City Debt**

The following is a summary of long-term debt transactions of the governmental activities for the year ended June 30, 2024:

<b>Direct Borrowings</b>	Balance at June 30, 2023	Retirements	Balance at June 30, 2024
2020 Refunding Lease Bonds, due 09/01/31	\$1,842,000	(\$195,000)	\$1,647,000
	\$1,842,000	(\$195,000)	1,647,000
			Amount due within one year (207,000)
			Amount due in more than one year \$1,440,000

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 6 – LONG-TERM DEBT (Continued)**

Debt service requirements are shown below for the bonds:

Year ending June 30	Direct Borrowings		Total
	Principal	Interest	
2025	\$207,000	\$40,711	\$247,711
2026	205,000	35,445	240,445
2027	207,000	30,166	237,166
2028	225,000	24,773	249,773
2029	221,000	19,061	240,061
2030-2032	582,000	22,491	604,491
Total	<u>\$1,647,000</u>	<u>\$172,647</u>	<u>\$1,819,647</u>

In August 2017, the City entered into a site and facility lease with the Belvedere Public Financing Authority (Authority) whereby the City leased its corporation yard and adjacent parking lot to the Authority, and the Authority, in turn, leased the property back to the City where the City agreed to make semi-annual lease payments to the Authority. The Authority subsequently assigned the lease to a third party financial institution, that paid the Authority \$2,655,000, which the Authority remitted to the City as an advance rental on the lease agreement, for the City to use to refinance a portion of its unfunded actuarial accrued liability with respect to the City’s pension obligations, and to pay for costs related to the preparation, execution and delivery of the lease agreement, site and facility lease and the assignment agreement.

On October 1, 2020, the City entered into the 2020 Refunding Lease Agreement. The proceeds from the 2020 Refunding Lease Bonds (2020 Bonds) of \$2,323,000 were used to refinance the remaining 2017 Lease Revenue Bonds, that were part of the agreement discussed above. As part of the new agreement, the Authority assigned certain of its rights under the Site Lease and Lease Agreement, including the right to receive and enforce payment of the Lease Payments, to Capital One Public Funding, LLC. The 2020 Bonds bear interest at 2.55% per annum, and principal and interest payments are due semi-annually on March 1 and September 1 through September 1, 2031. The lease payments are payable from general funds of the City.

**B. Local Improvement District Debt with no City Commitment**

Local Improvement Districts (LID’s) are established in various parts of the City to provide improvements to properties located in those districts. Properties in these districts are assessed for the cost of improvements; these assessments are payable over the term of the debt issued to finance the improvements and must be sufficient to repay this debt. The City acts solely as the collecting and paying agent for the Districts’ debt which is not included in the general debt of the City.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 6 – LONG-TERM DEBT (Continued)**

The following table summarizes the outstanding balance of the LID debt with no City commitment:

	Balance at June 30, 2023	Retirements	Balance at June 30, 2024	Due Within One Year	Due in More Than One Year
2016 Revenue Bonds, due serially to 2043	\$6,880,000	(\$405,000)	\$6,475,000	\$400,000	\$6,075,000
2018 Revenue Bonds, due serially to 2048	2,520,000	(65,000)	2,455,000	65,000	2,390,000
2019 Revenue Bonds, due serially to 2050	620,000	(15,000)	605,000	15,000	590,000
	<u>\$10,020,000</u>	<u>(\$485,000)</u>	<u>\$9,535,000</u>	<u>\$480,000</u>	<u>\$9,055,000</u>

**2016 Underground Assessment District – 2016 Revenue Bonds:** In August 2016, the City’s seven utility undergrounding assessment districts (Upper Beach Road; Madrona, Bella Vista and Oak; San Rafael; Lower Belvedere; Bayview/Bella Vista Avenues; Mid San Rafael Avenue; and Pine Avenue) were consolidated and refinanced with lower interest rates in order to reduce payments for participating property owners. This District was formed to finance certain public improvements, including the relocation of utility services (electricity, telephone and cable television) to underground locations and the elimination of all existing utility poles and overhead wires in the same area.

The Belvedere Public Financing Authority Revenue Bonds, 2016 Consolidated Utility Undergrounding Reassessment and Refunding District, were issued in the amount of \$9,475,000, representing the unpaid assessments from the outstanding limited obligation bonds from the seven previous underground assessment districts of \$9,011,209, plus fees pursuant to the provisions of the Refunding Act of 1984 for 1915 Improvement Act Bonds. The revenue bonds bear annual interest ranging from 0.75% to 3.05%, and are due semi-annually commencing March 2, 2017. Principal payments are due annually on September 2 until they mature on September 2, 2034.

**2018 Acacia/Laurel Utility Undergrounding Assessment District – 2018 Revenue Bonds:** This District was formed to finance certain public improvements, including the relocation of utility services (electricity, telephone and cable television) to underground locations and the elimination of all existing utility poles and overhead wires in the same area. The Belvedere Public Financing Authority Revenue Bonds, 2018 Acacia/Laurel Utility Undergrounding Assessment District, were issued in the amount of \$2,810,000. Concurrently, the City issued one series of assessment bonds for the Acacia/Laurel Utility Undergrounding Assessment District in the amount of \$2,673,056.80 pursuant to the Municipal Improvement Act of 1913. The assessment bonds were purchased by the Public Financing Authority, and secure and provide the stream of revenues to pay debt service on the Revenue Bonds. The assessment bonds are payable from the unpaid assessments levied and collected within the assessment district. The revenue bonds bear annual interest ranging from 2.10% to 4.30%, and are due semi-annually commencing March 2, 2019. Principal payments are due annually on September 2 until they mature on September 2, 2048.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 6 – LONG-TERM DEBT (Continued)**

**2019 Golden Gate/Belvedere Utility Undergrounding Assessment District – 2019 Revenue Bonds:**

This District was formed to finance certain public improvements, including the relocation of utility services (electricity, telephone and cable television) to underground locations and the elimination of all existing utility poles and overhead wires in the same area. The Belvedere Public Financing Authority Revenue Bonds, 2019 Golden Gate/Belvedere Utility Undergrounding Assessment District, were issued in the amount of \$665,000. The assessment bonds were purchased by the Public Financing Authority, and secure and provide the stream of revenues to pay debt service on the Revenue Bonds. The assessment bonds are payable from the unpaid assessments levied and collected within the assessment district. The revenue bonds bear annual interest ranging from 2.65% to 5.00%, and are due semi-annually commencing March 2, 2020. Principal payments are due annually on September 2 until they mature on September 2, 2049.

**NOTE 7 – NET POSITION AND FUND BALANCES**

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund’s cash and receivables, less its liabilities.

Net Position is measured on the full accrual basis while Fund Balance is measured on the modified accrual basis, as explained in Note 1.

**A. Net Position**

Government-Wide Net Position consists of the following:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation and reduced by outstanding debt that was attributed to the acquisition, construction or improvement of the assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

Unrestricted net position – This amount consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

**B. Fund Balances**

The City has adopted the provisions of GASB Statement No. 54, *Fund Balance and Governmental Fund Type Definitions*. GASB 54 establishes Fund Balance classifications based largely upon the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The Governmental Fund statements conform to this new classification.

The Fund Financial Statements consist of Nonspendable, Restricted, Committed, Assigned and Unassigned amounts as described below:

Nonspendable: Items that cannot be spent because they are not in spendable form, such as prepaid items, or items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan fund.



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 7 – NET POSITION AND FUND BALANCES (Continued)**

Restricted: Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed: Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making (normally the governing body) and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City and can commit funds through resolutions.

Assigned: Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose. The City Council has the authority to assign funds in Belvedere and can assign funds through the budgetary process.

Unassigned: This category is for any balances that have no restrictions placed upon them. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

**C. Governmental Fund Type Definitions**

General Fund: The general fund is be used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue: Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues is the foundation for a special revenue fund. The description of each major special revenue fund is discussed in *Note 1 - Summary of significant accounting policies*.

Capital Projects Fund: Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

**D. Spending Policy**

The City's policy is to spend restricted fund balances first, before spending unrestricted fund balances, for expenditures incurred for purposes for which both restricted and unrestricted fund balances are available. The City does not have a formal policy for its use of unrestricted fund balance amounts. The City will reduce committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The City typically uses unassigned general funds to liquidate the liability for compensated absences and to liquidate the net pension liability or net postemployment benefit obligation when necessary.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 7 – NET POSITION AND FUND BALANCES (Continued)**

**E. Investment Earnings**

Investment earnings follow the classification of the revenues invested.

**F. Minimum Fund Balance Policy**

The Council has established a policy to maintain a General Fund Reserve equal to half of the projected fiscal year’s General Fund expenditures, plus one half of the General Fund transfer to the Fire Protection Fund, plus one half of the annual debt service payments. The projected expenditures from the 2<sup>nd</sup> year of the 5-year budget are used for this calculation. Transfers to the City’s 115 Pension Trust and/or any additional discretionary payments made to CalPERS will not be included in this calculation because they are discretionary in nature. At June 30, 2024, the amount in reserve is \$4,128,255 which complies with this policy.

**G. Fund Balance Classifications**

Fund balances classifications at June 30, 2024 were:

Fund Balance Classifications	General Fund	Fire Protection Fund	General Capital Improvements	Critical Infrastructure	Other Governmental Funds	Total
<b>Nonspendable:</b>						
Items not in spendable form:						
Prepays and deposits	\$19,278					\$19,278
<b>Total Nonspendable Fund Balances</b>	<u>19,278</u>					<u>19,278</u>
<b>Restricted for:</b>						
Pension benefits	2,492,132					2,492,132
Fire protection						
Street maintenance			\$37,523			37,523
<b>Total Restricted Fund Balances</b>	<u>2,492,132</u>		<u>37,523</u>			<u>2,529,655</u>
<b>Assigned to:</b>						
General Fund Reserve	4,128,255					4,128,255
Insurance Reserve	350,000					350,000
Critical Infrastructure				\$1,340,057		1,340,057
Capital Projects			945,000			945,000
Equipment Replacement					\$30,000	30,000
<b>Total Assigned Fund Balances</b>	<u>4,478,255</u>		<u>945,000</u>	<u>1,340,057</u>	<u>30,000</u>	<u>6,793,312</u>
<b>Unassigned:</b>						
General Fund	2,380,367					2,380,367
<b>Total Unassigned Fund Balances</b>	<u>2,380,367</u>					<u>2,380,367</u>
<b>Total Fund Balances</b>	<u>\$9,370,032</u>		<u>\$982,523</u>	<u>\$1,340,057</u>	<u>\$30,000</u>	<u>\$11,722,612</u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS**

**A. Plan Descriptions and Summary of Balances by Plan**

**Plan Descriptions** – The City has three defined benefit pension plans, a Miscellaneous Plan, a Safety (Police) Plan, and a Retirement Enhancement Plan (REP). The Miscellaneous Plan and the Safety Plan are Cost-Sharing Multiple Employer Plans administered by the California Public Employees’ Retirement System (CalPERS). The Retirement Enhancement Plan is an Agent-Multiple Employer Plan administered by the Public Agency Retirement System (PARS). Benefit provisions under the Plans are established by State statute and City Ordinance. The PARS Plan is closed to new participants.

*CalPERS Plans* - All qualified employees are eligible to participate in the City’s following cost-sharing multiple employer defined benefit pension plans (“Plans”):

- City Miscellaneous (Classic) Plan
- City Miscellaneous (PEPRA) Plan
- City Safety (Classic) Plan
- City Safety (PEPRA) Plan

The Plans are administered by the California Public Employees’ Retirement System (“CalPERS”). Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

*PARS Retirement Enhancement Plan (“REP”)* – This plan was implemented July 1, 2003 and closed to new participants hired after January 1, 2012. This plan is separate from CalPERS and is established as a 401(a) Defined Benefit Plan. The REP is administered by PARS, and is an Agent-Multiple Employer Plan.

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

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

Plan	Deferred Outflows of Resources	Net Pension Liability/Proportionate Share of Net Pension Liability	Deferred Inflows of Resources
CalPERS Plans:			
Miscellaneous	\$1,680,245	\$1,807,741	\$707,761
Safety - Police	1,160,092	1,419,494	587,743
PARS Retirement Enhancement Plan		123,535	31
	<u>\$2,840,337</u>	<u>\$3,350,770</u>	<u>\$1,295,535</u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

Pension liabilities are liquidated by the funds that have recorded the liability. The long-term portion of the governmental activities pension liabilities are liquidated primarily by the General Fund. For the year ended June 30, 2024, the City recognized pension expense of \$1,269,188 including amounts contributed to the CalPERS and PARS REP plans.

Each Plan is discussed in detail below.

***B. CalPERS Plans (Miscellaneous and Safety)***

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

**Funding Policy** – Active plan members in the Plan are required to contribute 7% or 7.75% of their covered salary for the miscellaneous plans and 9% or 13.75% for public safety members. The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The contribution requirements of plan members are established by State statute and the employer contribution is established and may be amended by CalPERS.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<u>Miscellaneous</u>	
	<u>Classic (A)</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7%	7.75%
Required employer contribution rates	12.47%	7.68%
	<u>Safety</u>	
	<u>Classic (A)</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-55	50 - 57
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	9%	13.75%
Required employer contribution rates	19.95%	13.54%

**Contributions** – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Employer Contributions</u>
CalPERS:	
Miscellaneous	\$179,933
Safety	121,858
	<u>\$301,791</u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability (UAL). The dollar amounts are billed on a monthly basis. The City's required contributions for the unfunded liability in the Miscellaneous and Safety Plans were \$4,174 and \$3,289, respectively.

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions** - As of June 30, 2024, the City reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	\$1,807,741
Safety	1,419,494
Total Net Pension Liability	\$3,227,235

The City's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2023, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of June 30, 2023 and 2024 were as follows:

	Miscellaneous
Proportion - June 30, 2023	0.03128%
Proportion - June 30, 2024	0.03615%
Change - Increase (Decrease)	0.00487%
	Safety
Proportion - June 30, 2023	0.01623%
Proportion - June 30, 2024	0.01899%
Change - Increase (Decrease)	0.00276%

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$179,933	
Differences between actual and expected experience	92,349	
Changes of assumptions	109,141	(\$14,326)
Net differences between projected and actual earnings on plan investments	292,690	
Net difference in actual contribution and proportion contributions		(693,435)
Adjustment due to differences in proportions	1,006,132	
Total	<u>\$1,680,245</u>	<u>(\$707,761)</u>

\$179,933 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2025	\$392,118
2026	238,241
2027	153,794
2028	8,398
Total	<u>\$792,551</u>

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Safety Plan from the following sources:

	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$121,858	
Differences between actual and expected experience	104,217	(\$8,922)
Changes of assumptions	82,844	
Net differences between projected and actual earnings on plan investments	194,257	
Net difference in actual contribution and proportion contributions		(578,821)
Adjustment due to differences in proportions	656,916	
Total	<u>\$1,160,092</u>	<u>(\$587,743)</u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

\$121,858 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2025	\$210,309
2026	124,957
2027	109,803
2028	5,422
Total	<u>\$450,491</u>

**Actuarial Assumptions** – For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions for all benefit tiers:

	CalPERS
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost in accordance with the requirements of GASB Statement No.68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Mortality	Derived using CalPERS Membership Data for all Funds (1)
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on purchasing power applies.

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

**Discount Rate** – The discount rate used to measure the total pension liability for the Plan was 6.90%. The projection of cash flows used to determine the discount rate for the Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected rate of returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund) cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

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

Asset Class (a)	Assumed Asset Allocation	Real Return (a, b)
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2021 Asset Liability Management study.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the City’s proportionate share of the net pension liability for each Plan, calculated using the discount rate 6.90%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability (Asset)	\$4,018,467	\$3,037,197	\$7,055,664
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability (Asset)	\$1,807,741	\$1,419,494	\$3,227,235
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability (Asset)	(\$11,877)	\$96,906	\$85,029

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

**C. PARS Retirement Enhancement Plan (REP)**

**Benefits Provided** – Effective July 1, 2003, the City contracted with the Public Agency Retirement System (PARS) to sponsor a supplemental Retirement Enhancement Plan created in accordance with IRC Section 401(a), which is a qualified defined benefit pension plan covering all eligible employees of the City. The Retirement Enhancement Plan is an Agent-Multiple Employer Plan administered by the PARS. Eligibility for the benefit is defined as reaching age 55, completing fifteen years of full-time City service, and retiring concurrently from both the City and CalPERS after leaving City employment. The Plan was closed to new participants effective January 1, 2012. The REP provides a benefit equal to 0.5% of final average compensation for all service while employed at the City of Belvedere.

**Contributions** – The City makes all contributions necessary to fund the benefits available under the REP. Employees are not permitted to make any contributions. Contributions during the fiscal year ended June 30, 2024 totaled \$38,750.

**Net Pension Liability** – The City’s net pension liability for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2024 using an annual actuarial valuation. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

**Actuarial Assumptions** – For the measurement period ended June 30, 2024, the total pension liability was determined using an actuarial valuation as of June 30, 2023. The June 30, 2024 total pension liability was based on the following actuarial methods and assumptions:

	PARS REP
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	2.30%
Payroll Growth	2.80%
Cost of Living Adjustments	2.00%
Projected Salary Increase	Consistent with the rates used to value Miscellaneous Public Agency CalPERS Pension Plans for employees with an entry age of 30 years.
Mortality	Pre-Retirement: Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021.  Post-Retirement: Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans after June 30, 2021.
Post Retirement Benefit Increase	Tier I: The retirement rates are consistent with those used to value the Miscellaneous Public Agency CalPERS Pension Plans "2.5% at age 55." The rates used are those for retirees with 20 years of service.  Tier II: The retirement rates are consistent with those used to value the Safety (Police) Public Agency CalPERS Pension Plans "3.0% at age 50." The rates used are those for retirees with 25 years of service.

**Discount Rate** - The discount rate used to measure the total pension liability for the Plan was 6.50%. The Plan's long-term expected rate of return was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation based upon the investment of all assets in PARS' diversified Moderately Conservative portfolio.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

*Changes in the Net Pension Liability* - The changes in the Net Pension Liability for the Plan as of the June 30, 2024 Measurement Date follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
<b>Balance at June 30, 2023</b>	\$955,424	\$771,200	\$184,224
<b>Changes in the year:</b>			
Service cost	6,811		6,811
Interest on the total pension liability	60,987		60,987
Benefit payments	(48,731)	(48,731)	
Contributions - employer		38,750	(38,750)
Net investment income		93,713	(93,713)
Administrative expenses		(3,976)	3,976
<b>Net changes</b>	<u>19,067</u>	<u>79,756</u>	<u>(60,689)</u>
<b>Balance at June 30, 2024</b>	<u>\$974,491</u>	<u>\$850,956</u>	<u>\$123,535</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* – The following presents the net pension liability of the City for the Plan, calculated using the discount rate for the Plan, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	PARS REP
1% Decrease	5.50%
Net Pension Liability	\$235,667
Current Discount Rate	6.50%
Net Pension Liability	\$123,535
1% Increase	7.50%
Net Pension Liability	\$29,395

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

*Pension Plan Fiduciary Net Position* – Detailed information about the pension plan’s fiduciary net position is available in the separately issued PARS financial report.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
U.S. Cash	8.06%	0.94%	0.91%
U.S. Core Fixed Income	26.13%	2.52%	2.36%
U.S Short Gov't/Credit Bonds	6.53%	1.65%	1.59%
U.S High Yield Bonds	1.21%	4.43%	3.87%
U.S Large & Mild Cap Equity	30.97%	5.41%	3.74%
U.S Mid Cap Equity	5.81%	5.98%	3.90%
U.S Small Cap Equity	8.71%	6.99%	4.41%
Foreign Developed Equity	6.77%	6.92%	5.12%
Emerging Markets Equity	3.87%	9.34%	6.21%
US REITs	1.94%	6.91%	4.72%
Total	<u>100%</u>		

*Deferred Outflows/Inflows of Resources Related to Pensions* – At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the Plan from the following sources:

	PARS REP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on plan investments		\$31
Total		<u>\$31</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2025	(\$3,479)
2026	23,782
2027	(11,468)
2028	(8,804)
Total	<u>\$31</u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 8 – PENSION PLANS (Continued)**

*D. Section 115 Pension Trust Fund*

In April 2021, the City established a Section 115 irrevocable trust with the California Employers' Pension Prefunding Trust 41(CEPPT) fund. The Council approved an initial deposit of \$1.5 million in level payments over a 15-month period in General Fund proceeds into the Strategy 1 sub-account of the City's CEPPT account. The Trust Account allows more control and flexibility in investment allocations compared to the City's portfolio, which is restricted by State regulations to fixed income instruments. Beginning July 1, 2021, the City will proactively contribute to the Section 115 irrevocable trust amounts reflective of what retirement costs would be if the normal cost of contributions were budgeted at a 6.0% discount rate. During the fiscal year ended June 30, 2024, the City contributed \$300,000 to the CEPPT account. As of June 30, 2024, the City reported the account balance of \$2,492,132 as restricted investments in the General Fund.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**A. General Information about the City’s Other Post Employment Benefit (OPEB) Plan**

**Plan Description** – The City’s Post Employment Benefit Plan is a single-employer plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement No. 75.

**Benefits Provided** –The following is a summary of Plan benefits by employee group as of June 30, 2024:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>City Manager</u>
<b>Eligibility:</b>			
Age & Service Retirement	50 & 5 years CalPERS service	50 & 5 years CalPERS service	50 & 5 years CalPERS service; City Manager employees only
Industrial Disability Retirement	Yes	Yes	Yes
Duty Death	Yes	Yes	Yes
<b>Health Benefit Plan:</b>			
Employee only	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Amount not to exceed 60% of Kaiser Basic rate for 2-party coverage
Employee + one dependent	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Amount not to exceed 60% of Kaiser Basic rate for 2-party coverage
Employee + two or more dependents	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Amount not to exceed 60% of Kaiser Basic rate for 2-party coverage
Surviving Spouse of Retiree	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Premium for Kaiser Permanente or Public Employee's Medical Hospital Care Act (PEMHCA) minimum only	Amount not to exceed 60% of Kaiser Basic rate for 2-party coverage

Note: PEMHCA Minimum Rate: \$151/month as of 2023 and \$157/month as of 2024  
 Kaiser 2-party rate: up to \$1,096.49/month as of 2023 and \$1,225.69/month as of 2024

**Employees Covered by Benefit Terms** – Membership in the plan consisted of the following at the measurement date of June 30, 2023:

Inactive employees currently receiving benefits	<u>Count</u> 14
Inactive employees entitled to benefit payments	8
Active employees	<u>20</u>
Total	<u><u>42</u></u>

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

***B. Total OPEB Liability***

***Actuarial Methods and Assumptions*** – The City’s total OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation dated June 30, 2023 to determine the \$1,195,279 total OPEB liability as of June 30, 2024, based on the following actuarial methods and assumptions:

Actuarial Assumptions:	Miscellaneous
Actuarial Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	3.65%
Inflation Rate	2.50%
Payroll Growth	2.75%
Mortality, Retirement, Disability & Termination Rate	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Healthcare Cost Trend Rate	Non-Medicare: 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076  Medicare (Non-Kaiser): 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076  Medicare (Kaiser): 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA Minimum Increase	3.50% annually

The discount rate was based on the Bond Buyer 20 Index.

The underlying mortality assumptions were based on the CalPERS 2000-2019 Experience Study and all other actuarial assumptions used in the June 30, 2023, valuation were based on the results of a June 30, 2023 actuarial experience study for the period July 1, 2022 to June 30, 2023.



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**C. Changes in Total OPEB Liability**

The changes in the total OPEB liability follows:

	Increase (Decrease)
	Total OPEB Liability
<b>Balance at June 30, 2023</b>	<b>\$1,396,048</b>
<b>Changes for the year:</b>	
Service Cost	61,421
Interest on the Total OPEB Liability	50,224
Actual vs. expected experience	(199,214)
Assumption changes	(35,798)
Benefit payments	(77,402)
<b>Net changes</b>	<b>(200,769)</b>
<b>Balance at June 30, 2024</b>	<b>\$1,195,279</b>
Due within one year	\$68,977
Due in more than one year	1,126,302
<b>Balance at June 30, 2024</b>	<b>\$1,195,279</b>

The long-term portion of the Governmental Activities Total OPEB Liability as shown above is liquidated primarily by the General Fund.

**D. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

1% Decrease	2.65%
Total OPEB Liability	\$1,343,299
Current Discount Rate	3.65%
Total OPEB Liability	\$1,195,279
1% Increase	4.65%
Total OPEB Liability	\$1,072,858

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 9 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.90%) or 1-percentage-point higher (8.90%) than the current healthcare cost trend rates:

1% Decrease	6.90%
Total OPEB Liability	\$1,064,842
Trend Rate	7.90%
Total OPEB Liability	\$1,195,279
1% Increase	8.90%
Total OPEB Liability	\$1,353,696

**E. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB**

For the year ended June 30, 2024, the City recognized OPEB expense of (\$11,268). At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$25,071	\$159,371
Changes of assumptions	34,029	216,512
Employer contributions made subsequent to the measurement date	69,383	
Total	\$128,483	\$375,883

\$69,383 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Fiscal Year Ended June 30	Annual Amorization
2025	(\$75,975)
2026	(107,814)
2027	(85,994)
2028	(47,000)
Total	(\$316,783)

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 10 – JOINT VENTURES AND POOLS**

The City is involved in multiple joint ventures and pools. The following are cited as they are entities for which the City has a material ongoing financial interest and/or material ongoing financial responsibilities.

**A. *Belvedere Parking Authority and Belvedere Public Financing Authority***

The Belvedere Parking Authority (“Parking Authority”) was established in May 2016 for the purpose of being the second entity in a joint powers authority with the City to establish a financing authority.

The Belvedere Public Financing Authority (the “Financing Authority”) was established in May 2016 as a joint powers authority between the City and the Financing Authority. The Financing Authority was established to execute refunding agreements for the outstanding limited obligation bonds of the underground assessment districts, fund the reserve fund, pay for the costs of issuance, and pay debt service payments.

**B. *Belvedere-Tiburon Library Agency***

The Belvedere-Tiburon Library Agency (the “Agency”) was established in May 1995 to construct, own, operate, and maintain a new public library, servicing the residents of Belvedere and Tiburon. Each member of the Agency has three (3) representatives on the Library Board which governs the management and financing of its activities and an at large member appointed by the Reed School District. Participating agencies at June 30, 2020 were the Town of Tiburon and the City of Belvedere. The City receives tax receipts, relating to the Belvedere-Tiburon Library, from the County of Marin. The City disburses all of those receipts to the Library (\$1,011,958 for fiscal year 2024), which utilizes the funds for ordinary operations. The financial results of the Agency are not included in the accompanying financial statements because the City does not have oversight authority.

Financial statements for the Belvedere-Tiburon Library Agency can be obtained at 1501 Tiburon Blvd., Tiburon, CA 94920.

**C. *Belvedere-Tiburon Joint Recreation Committee***

The Belvedere-Tiburon Joint Recreation Committee (the Committee, commonly referred to as “The Ranch”) was formed under a joint powers agreement between the City of Belvedere and the Town of Tiburon. The Town Council of the Town of Tiburon and City Council of the City of Belvedere each select and appoint three citizens and one Council Member to serve on The Ranch Board. The ninth member is designated an 'at-large' member and to the extent possible is appointed by the Reed Union School District. The purpose of the Committee is to formulate, administer and operate recreation and education programs and facilities for the residents of the Tiburon Peninsula. The Committee operates as a special district, a legal entity separate and distinct from the City of Belvedere. The Committee does not receive any ongoing funding from the City, however, the Committee does use City facilities for many of its recreational programs.

Financial statements for the Belvedere-Tiburon Joint Recreation Committee can be obtained at 600 Neds Way, Tiburon, CA 94920.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 10 – JOINT VENTURES AND POOLS (Continued)**

***D. California Intergovernmental Risk Authority (CIRA)***

The City of Belvedere is a member of the California Intergovernmental Risk Authority (CIRA), formerly known as the Public Agency Risk Sharing Authority of California (PARSAC), for liability and workers' compensation risk coverage. Property insurance is covered through CIRA's partner agency, Public Risk Innovation Solutions, and Management (PRISM). CIRA is a statewide joint powers authority providing risk sharing services to California public entities that provide a municipal service. CIRA is governed by a Board of Directors and member agencies are entitled to representation on the board. Upon termination of the joint powers authority agreements, all property of CIRA would be returned to the respective parties that transferred the property to CIRA and any surplus of funds and assets would be returned to the parties in proportion to actual balances of each entity. Complete financial information for CIRA is available at 1525 Response Road, Sacramento, CA 95815.

Coverage Type	Deductible	Coverage Limits
General & Auto Liability	\$25,000	\$40,000,000
Employment Practices Liability	25,000	40,000,000
Workers' Compensation	100,000	Statutory Limits
Pollution Insurance	250,000	50,000,000
Property Insurance	25,000	600,000,000
Employee Dishonesty	2,500	1,000,000
Forgery & Alteration	2,500	1,000,000
Theft, Disappearance, Destruction	2,500	1,000,000
Robbery & Safe Burglary	2,500	1,000,000
Computer Fraud	2,500	1,000,000
Money Orders and Counterfeit Paper Currency	2,500	1,000,000
Deadly Weapons Response	10,000	500,000

Liabilities of the City are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). There were no material unpaid and uninsured claims outstanding at the beginning or end of the last two fiscal years.

Amounts of settlements did not exceed insurance coverage for the last three years.

***E. Richardson Bay Regional Agency (RBRA)***

The Richardson Bay Regional Agency ("RBRA") was formed under a joint powers agreement between the County of Marin and the Cities of Belvedere, Mill Valley, Sausalito and Tiburon. The governing body of RBRA consists of five members, one appointee from each member entity. The purpose of the RBRA is to perform mutual exercise of certain functions within the waters of Richardson Bay to the benefit of all parties. The City contributes 7.5% of the operating costs of the RBRA each year.

Financial statements for the Richardson Bay Regional Agency can be obtained at 3501 Civic Center Drive, Room 308, San Rafael, CA 94903.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2024**

**NOTE 10 – JOINT VENTURES AND POOLS (Continued)**

*F. Marin Emergency Radio Authority (MERA)*

The City participates in a joint powers agreement through the Marin Emergency Radio Authority (“MERA”) under an operating agreement dated February 1, 1999. MERA was created July 1, 1997 by an agreement between certain public agencies in Marin County to provide a public safety radio system to its members. The members have agreed to assign a portion of their property tax revenues and make annual payments, on a pro rata basis, to cover the costs of debt financing and operating the system.

*G. County of Marin*

The City along with certain other cities entered into joint venture and pooling contracts with the County of Marin to provide dispatch services and a 911 public safety answering point for member cities.

Financial information on the joint ventures and pools can be obtained from the City at:

450 San Rafael Avenue  
Belvedere, California 94920

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

The City is subject to litigation arising in the normal course of business. In the opinion of the City's attorney, there is no pending litigation which is likely to have a material adverse effect on the financial position of the City.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**SECTION**

**CITY OF BELVEDERE  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$7,093,144	\$7,093,144	\$7,361,997	\$268,853
Other taxes	144,612	144,612	216,570	71,958
Licenses and permits	476,699	476,699	630,584	153,885
Fines and forfeitures	2,500	2,500	74,279	71,779
Use of money and property	48,330	48,330	600,506	552,176
Intergovernmental revenues	172,633	172,633	348,596	175,963
Charges for services	372,989	372,989	426,878	53,889
Franchise fees	197,500	197,500	215,645	18,145
Other revenues	77,000	77,000	130,164	53,164
Total Revenues	<u>8,585,407</u>	<u>8,585,407</u>	<u>10,005,219</u>	<u>1,419,812</u>
Expenditures				
Current:				
General government	1,392,813	1,455,062	1,224,504	230,558
Public safety:				
Police	1,697,524	1,712,526	1,640,356	72,170
Planning and development	1,474,459	1,487,209	1,603,753	(116,544)
Public works	1,466,171	1,476,171	1,209,673	266,498
Recreation (The Ranch)	68,271	68,271	60,330	7,941
Non-Departmental	694,938	694,938	887,854	(192,916)
Total Expenditures	<u>6,794,176</u>	<u>6,894,177</u>	<u>6,626,470</u>	<u>267,707</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,791,231</u>	<u>1,691,230</u>	<u>3,378,749</u>	<u>1,687,519</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds			687,616	687,616
Transfers to other funds	<u>(2,203,745)</u>	<u>(2,203,745)</u>	<u>(2,576,855)</u>	<u>(373,110)</u>
Total other financing sources (uses)	<u>(2,203,745)</u>	<u>(2,203,745)</u>	<u>(1,889,239)</u>	<u>314,506</u>
NET CHANGE IN FUND BALANCE	<u>(\$412,514)</u>	<u>(\$512,515)</u>	1,489,510	<u>\$2,002,025</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>7,880,522</u>	
FUND BALANCE AT END OF YEAR			<u>\$9,370,032</u>	



**CITY OF BELVEDERE  
BUDGETARY COMPARISON SCHEDULE  
FIRE PROTECTION SPECIAL REVENUE FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	<u>\$1,096,831</u>	<u>\$1,096,831</u>	<u>\$1,098,340</u>	<u>\$1,509</u>
Total revenues	<u>1,096,831</u>	<u>1,096,831</u>	<u>1,098,340</u>	<u>1,509</u>
Expenditures				
Current				
Public safety:				
Fire	<u>2,150,930</u>	<u>2,150,930</u>	<u>2,150,825</u>	<u>105</u>
Total expenditures	<u>2,150,930</u>	<u>2,150,930</u>	<u>2,150,825</u>	<u>105</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,054,099)</u>	<u>(1,054,099)</u>	<u>(1,052,485)</u>	<u>1,614</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds			<u>1,052,485</u>	<u>1,052,485</u>
Total other financing sources (uses)			<u>1,052,485</u>	<u>1,052,485</u>
NET CHANGE IN FUND BALANCE	<u>(\$1,054,099)</u>	<u>(\$1,054,099)</u>		<u>\$1,054,099</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>                    </u>	
FUND BALANCE AT END OF YEAR			<u>                    </u>	

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 1 - Budgets and Budgetary Accounting**

The City operates under the general laws of the State of California ("State") and annually adopts a budget to be effective July 1 of the ensuing fiscal year. The City adopts an annual budget for General, Special Revenue, Capital Projects, and Debt Service Funds, except for the Critical Infrastructure Fund and Gas Tax Special Revenue Fund. The legal level of budgetary control has been established at the fund level. Budgets are subject to a public hearing before they are adopted by the City Council. Budgets are prepared on the cash basis and are not materially different from budgets prepared under accounting principles generally accepted in the United States of America. The Budgetary Comparison Schedule – General Fund does not include other funds combined with the General Fund for financial statement purposes. Budgetary comparison schedules for these funds have been included with the nonmajor budgetary comparison schedules as appropriate.

All annual appropriations lapse at fiscal year-end. Budgets submitted to the City Council include both proposed appropriations and the means of financing them. The City Council approves total appropriations on a fund-by-fund basis.

The City Manager is authorized to transfer budget appropriations within the same fund in conformance with the adopted policies set by the City Council. Additional appropriations or interfund transfers not included in the original budget resolutions require approval by the City Council. Budgeted amounts shown reflect the annual operating budget as originally passed and include an additional appropriation for equipment replacement made in mid-year. Encumbrance accounting, a method of recording purchase commitments, is not used by the City.

**CITY OF BELVEDERE  
REQUIRED SUPPLEMENTARY INFORMATION**

Miscellaneous and Safety Cost-Sharing Multiple-Employer Defined Benefit Pension Plans  
Last 10 Years

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
AND RELATED RATIOS AS OF THE MEASUREMENT DATE**

Measurement Date	Miscellaneous Plan									
	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Plan's proportion of the Net Pension Liability (Asset)	0.06454%	0.07071%	0.06844%	0.00851%	0.01253%	0.01832%	-0.05970%	0.03128%	0.03128%	0.03615%
Plan's proportion share of the Net Pension Liability (Asset)	\$1,770,555	\$2,456,235	\$2,698,048	\$320,725	\$501,791	\$772,929	(\$1,133,591)	\$1,463,854	\$11,792,374	\$1,807,741
Plan's Covered Payroll	\$1,413,982	\$1,479,351	\$1,370,946	\$1,405,882	\$1,459,265	\$1,523,406	\$1,664,549	\$1,600,385	\$1,538,629	\$1,449,189
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	125.22%	166.03%	196.80%	22.81%	34.39%	50.74%	-68.10%	91.47%	766.42%	124.74%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.40%	74.06%	73.31%	75.26%	75.26%	75.10%	88.29%	78.19%	74.9%	78.0%
Measurement Date	Safety Plan									
	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2023
Plan's proportion of the Net Pension Liability (Asset)	0.02760%	0.03112%	0.02967%	0.00448%	0.00612%	0.00948%	-0.02337%	0.01623%	0.01623%	0.01899%
Plan's proportion share of the Net Pension Liability (Asset)	\$1,137,147	\$1,611,595	\$1,772,636	\$262,953	\$382,318	\$631,924	(\$820,176)	\$1,115,454	\$1,807,741	\$1,419,494
Plan's Covered Payroll	\$645,791	\$842,368	\$708,177	\$802,683	\$683,660	\$575,460	\$759,119	\$753,732	\$815,762	\$838,490
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	176.09%	191.32%	250.31%	32.76%	55.92%	109.81%	-108.04%	147.99%	221.60%	169.29%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.40%	74.06%	73.31%	75.26%	75.26%	75.10%	88.29%	75.53%	78.0%	74.9%

**CITY OF BELVEDERE  
REQUIRED SUPPLEMENTARY INFORMATION**

Miscellaneous and Safety Cost-Sharing Multiple-Employer Defined Benefit Pension Plans  
Last 10 Years

**SCHEDULE OF CONTRIBUTIONS AND NOTES TO SCHEDULE**

Fiscal Year Ended June 30	Miscellaneous Plan									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (actuarially determined)	\$149,613	\$180,795	\$162,841	\$110,838	\$180,028	\$173,606	\$154,767	\$146,624	\$145,667	\$179,933
Contributions in relation to the actuarially determined contributions	(149,613)	(180,795)	(162,841)	(110,838)	(180,028)	(173,606)	(154,767)	(146,624)	(145,667)	(179,933)
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Covered payroll	\$1,413,982	\$1,479,351	\$1,370,946	\$1,405,882	\$1,459,265	\$1,523,406	\$1,664,549	\$1,600,385	\$1,538,629	\$1,449,189
Contributions as a percentage of covered payroll	10.58%	12.22%	11.88%	7.88%	12.34%	11.40%	9.30%	9.16%	9.47%	12.42%
	Safety Plan									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution (actuarially determined)	\$131,200	\$147,021	\$190,912	\$114,373	\$149,411	\$120,306	\$108,867	\$105,271	\$108,261	\$121,858
Contributions in relation to the actuarially determined contributions	(131,200)	(147,021)	(190,912)	(114,373)	(149,411)	(120,306)	(108,867)	(105,271)	(108,261)	(121,858)
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Covered payroll	\$645,791	\$842,368	\$708,177	\$802,683	\$683,660	\$575,460	\$759,119	\$753,732	\$815,762	\$838,490
Contributions as a percentage of covered payroll	20.32%	17.45%	26.96%	14.25%	21.85%	20.91%	14.34%	13.97%	13.27%	14.53%

**Notes to Schedule Contributions**

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry-Age Normal Cost in accordance with the requirements of GASB Statement No. 68
Actual Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Investment Rate of Return	7.15% (1)
Mortality	Derived using CalPERS Membership Data for all Funds (2)

(1) Net of pension plan investment expenses, including inflation

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

**CITY OF BELVEDERE**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
PARS Retirement Enhancement Plan - Agent Multiple-Employer Defined Pension Plan  
Last 10 Years\*

Measurement Date	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
<b>Total Pension Liability</b>							
Service Cost	\$22,887	\$13,075	\$13,435	\$7,200	\$7,398	\$6,624	\$6,811
Interest	51,821	52,857	55,473	57,518	54,425	55,551	60,987
Effect of economic/ demographic gains or losses	(13,640)			(76,642)		60,655	
Changes in assumptions	42,116					8,852	
Changes in benefits							
Benefit payments, including refunds of employee contributions	(19,173)	(21,829)	(30,420)	(32,019)	(39,816)	(47,768)	(48,731)
<b>Net change in total pension liability</b>	84,011	44,103	38,488	(43,943)	22,007	83,914	19,067
<b>Total pension liability - beginning</b>	726,844	810,855	854,958	893,446	849,503	871,510	955,424
<b>Total pension liability - ending (a)</b>	\$810,855	\$854,958	\$893,446	\$849,503	\$871,510	\$955,424	\$974,491
<b>Plan fiduciary net position</b>							
Contributions - employer	\$30,305	\$26,737	\$36,042	\$36,042	\$25,241	\$25,430	\$38,750
Contributions - employee							
Net investment income	43,289	39,677	15,207	181,819	(119,775)	59,870	93,713
Benefit payments, including refunds of employee contributions	(19,173)	(21,829)	(30,420)	(32,019)	(39,816)	(47,768)	(48,731)
Plan to Plan Resource Movement							
Administrative Expense	(3,120)	(3,233)	(3,457)	(4,024)	(4,335)	(3,730)	(3,976)
<b>Net change in plan fiduciary net position</b>	51,301	41,352	17,372	181,818	(138,685)	33,802	79,756
<b>Plan fiduciary net position - beginning</b>	584,240	635,541	676,893	694,265	876,083	737,398	771,200
<b>Plan fiduciary net position - ending (b)</b>	\$635,541	\$676,893	\$694,265	\$876,083	\$737,398	\$771,200	\$850,956
Net pension liability - ending (a)-(b)	\$175,314	\$178,065	\$199,181	(\$26,580)	\$134,112	\$184,224	\$123,535
Plan fiduciary net position as a percentage of the total pension liability	78.38%	79.17%	77.71%	103.13%	84.61%	80.72%	87.32%
Covered payroll	\$921,592	\$946,933	\$972,977	\$578,643	\$389,989	\$410,161	\$198,324
Net pension liability as percentage of covered payroll	19.02%	18.80%	20.47%	-4.59%	34.39%	44.92%	62.29%

\* Fiscal year 2015 was the first year of implementation, however, data for fiscal years 2015 thru 2017 are not currently available.

**CITY OF BELVEDERE**  
**REQUIRED SUPPLEMENTARY INFORMATION**

PARS Retirement Enhance Plan (REP) Defined Benefit Pension Plan  
Last 10 Years

**SCHEDULE OF CONTRIBUTIONS**

<b>Fiscal Year Ended June 30</b>	<b>PARS REP</b>				
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$44,240	\$37,546	\$32,350	\$27,648	\$27,648
Contribution in relation to the actuarially determined contributions	<u>(44,240)</u>	<u>(37,546)</u>	<u>(32,350)</u>	<u>(30,305)</u>	<u>(26,737)</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$2,657)</u>	<u>\$911</u>
Covered Payroll	\$1,436,349	\$1,219,022	\$1,078,340	\$921,592	\$946,936
Contributions as a percentage of covered payroll	3.08%	3.08%	3.00%	3.29%	2.82%
Valuation date	6/30/2014	6/30/2015	6/30/2016	6/30/2018	6/30/2018
<b>Fiscal Year Ended June 30</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$36,078	\$21,456	\$25,460	\$17,556	\$38,750
Contribution in relation to the actuarially determined contributions	<u>(36,042)</u>	<u>(36,042)</u>	<u>(25,241)</u>	<u>(25,430)</u>	<u>(38,750)</u>
Contribution deficiency (excess)	<u>\$36</u>	<u>(\$14,586)</u>	<u>\$219</u>	<u>(\$7,874)</u>	<u>\$0</u>
Covered Payroll	\$972,977	\$578,643	\$389,989	\$410,161	\$198,324
Contributions as a percentage of covered payroll	3.70%	6.23%	6.47%	6.20%	19.54%
Valuation date	6/30/2018	6/30/2020	6/30/2020	6/30/2022	6/30/2023

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar of payroll, closed
Remaining amortization period	10 years
Asset valuation method	None
Inflation	2.30%
Salary increases	Consistent with the rates used to value Miscellaneous Public Agency CalPERS Pension Plans for employees with an entry age of 30.
Investment rate of return	6.50%
Payroll growth	2.80%
Retirement	Tier I: The retirement rates are consistent with those used to value the Miscellaneous Public Agency CalPERS Pension Plans "2.5% at age 55." The rates used are those for retirees with 20 years of service. Tier II: The retirement rates are consistent with those used to value Public Agency Police CalPERS Pension Plan "3.0% at age 50." The rates used are those for retirees with 25 years of service.
Mortality	Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans for both Pre-Retirement & Post-Retirement.

**CITY OF BELVEDERE  
REQUIRED SUPPLEMENTARY INFORMATION**

City of Belvedere Single-Employer OPEB Plan  
**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS**  
For the measurement year ending June 30  
Last 10 Years\*

Measurement Date- June 30	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$72,000	\$63,000	\$61,217	\$46,470	\$64,779	\$78,962	\$61,421
Interest	38,000	45,000	50,048	46,568	36,318	35,805	50,224
Differences between actual and expected experience	-	-	(60,362)	-	69,315	-	(199,214)
Assumption Changes	(126,000)	(47,000)	51,401	260,897	(103,610)	(261,807)	(35,798)
Benefit payments including refunds	(29,000)	(36,000)	(44,000)	(56,540)	(62,304)	(71,109)	(77,402)
Changes of benefit terms	-	-	-	-	-	-	-
<b>Net change in total OPEB liability</b>	(45,000)	25,000	58,304	297,395	4,498	(218,149)	(200,769)
<b>Total OPEB liability - (beginning of year)</b>	<u>1,274,000</u>	<u>1,229,000</u>	<u>1,254,000</u>	<u>1,312,304</u>	<u>1,609,699</u>	<u>1,614,197</u>	<u>1,396,048</u>
<b>Total OPEB liability - (end of year)</b>	<u><u>\$1,229,000</u></u>	<u><u>\$1,254,000</u></u>	<u><u>\$1,312,304</u></u>	<u><u>\$1,609,699</u></u>	<u><u>\$1,614,197</u></u>	<u><u>\$1,396,048</u></u>	<u><u>\$1,195,279</u></u>
Covered-employee payroll	\$2,263,000	\$2,209,000	\$2,032,500	\$2,495,104	\$2,498,209	\$2,679,527	\$2,817,918
Net OPEB liability as percentage of covered-employee payroll	54.31%	56.77%	64.57%	64.51%	64.61%	52.10%	42.42%

**Notes to Schedule:**

\* Fiscal year 2018 was the 1st year of implementation, therefore, only seven years are shown.

NOTE: The City does not have assets accumulated in a trust for OPEB.

**CITY OF BELVEDERE  
REQUIRED SUPPLEMENTARY INFORMATION**

City of Belvedere Single-Employer OPEB Plan  
For the fiscal year ending June 30, 2024  
Last 10 Years\*

**SCHEDULE OF CONTRIBUTIONS**

Fiscal Year Ending	2018	2019	2020	2021	2022	2023	2024
Employer required contributions	\$32,432	\$42,658	\$56,873	\$62,613	\$71,400	\$77,784	\$69,383
Contributions in relation to the actuarially determined contributions	(32,432)	(42,658)	(56,873)	(62,613)	(71,400)	(77,784)	(69,383)
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered-employee payroll	\$2,209,000	\$2,032,500	\$2,495,104	\$2,498,209	\$2,679,527	\$2,817,918	\$2,614,149
Contributions as a percentage of covered-employee payroll	1.47%	2.10%	2.28%	2.51%	2.66%	2.76%	2.65%
<b>Notes to Schedule</b>							
Valuation date:	6/30/2017	6/30/2017	6/30/2019	6/30/2019	6/30/2021	6/30/2021	6/30/2023
Methods and assumptions used to determine contribution rates:							
Actuarial cost method	Entry age normal, level percent of pay						
Inflation	2.50%						
Assumed Rate of Payroll Growth	2.75%						
Healthcare trend rates	Non-Medicare: 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 and beyond Medicare (Non-Kaiser): 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser): 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076						
PEMHCA trend rate	3.50% annually						
Retirement Age	Age 50 and 5 years of service						
Mortality Improvement	Mortality projected fully generational with scale MP-2021						

\* Fiscal year 2018 was the 1st year of implementation, therefore, only seven years are shown.  
NOTE: The City does not have assets accumulated in a trust for OPEB.



**SUPPLEMENTARY INFORMATION**

**CITY OF BELVEDERE  
BUDGETARY COMPARISON SCHEDULE  
GENERAL CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property			\$1,224	\$1,224
Intergovernmental revenues	\$231,330	\$231,330	167,065	(64,265)
Charges for services	189,663	189,663	187,955	(1,708)
Other revenue			1,591	1,591
Total Revenues	<u>420,993</u>	<u>420,993</u>	<u>357,835</u>	<u>(63,158)</u>
Expenditures				
Capital outlay	<u>870,918</u>	<u>1,886,361</u>	<u>729,799</u>	<u>1,156,562</u>
Total Expenditures	<u>870,918</u>	<u>1,886,361</u>	<u>729,799</u>	<u>1,156,562</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(449,925)</u>	<u>(1,465,368)</u>	<u>(371,964)</u>	<u>1,093,404</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds			<u>249,039</u>	<u>249,039</u>
Total other financing sources (uses)			<u>249,039</u>	<u>249,039</u>
NET CHANGE IN FUND BALANCE	<u>(\$449,925)</u>	<u>(\$1,465,368)</u>	<u>(122,925)</u>	<u>\$1,342,443</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>1,105,448</u>	
FUND BALANCE AT END OF YEAR			<u><u>\$982,523</u></u>	

**CITY OF BELVEDERE  
GENERAL FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2024**

	General Fund	SLESF Fund	Insurance Reserve Fund	Pension Trust Fund	Elimination	Total General Fund
<b>ASSETS</b>						
Cash and investments	\$7,537,509		\$440,556			\$7,978,065
Restricted cash and investments				\$2,492,132		2,492,132
Accounts receivable, net	339,612	\$29				339,641
Due from other funds	20,875				(\$29)	20,846
Prepaid items and other current assets	19,278					19,278
<b>Total Assets</b>	<b><u>\$7,917,274</u></b>	<b><u>\$29</u></b>	<b><u>\$440,556</u></b>	<b><u>\$2,492,132</u></b>	<b><u>(\$29)</u></b>	<b><u>\$10,849,962</u></b>
<b>LIABILITIES</b>						
Accounts payable and other liabilities	\$256,533		\$90,556			\$347,089
Due to other funds		\$29			(\$29)	
Refundable deposits	1,117,540					1,117,540
<b>Total Liabilities</b>	<b><u>1,374,073</u></b>	<b><u>29</u></b>	<b><u>90,556</u></b>		<b><u>(\$29)</u></b>	<b><u>1,464,629</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - grants	15,301					15,301
<b>Total Deferred Inflows of Resources</b>	<b><u>15,301</u></b>					<b><u>15,301</u></b>
<b>FUND BALANCES</b>						
Nonspendable	19,278					19,278
Restricted				\$2,492,132		2,492,132
Assigned	4,128,255		350,000			4,478,255
Unassigned	2,380,367					2,380,367
<b>Total Fund Balances</b>	<b><u>6,527,900</u></b>		<b><u>350,000</u></b>	<b><u>2,492,132</u></b>		<b><u>9,370,032</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$7,917,274</u></b>	<b><u>\$29</u></b>	<b><u>\$440,556</u></b>	<b><u>\$2,492,132</u></b>	<b><u>(\$29)</u></b>	<b><u>\$10,849,962</u></b>

**CITY OF BELVEDERE  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2024**

	General Fund	SLESF Fund	Insurance Reserve Fund	Pension Trust Fund	Total General Fund
<b>REVENUES</b>					
Property taxes	\$7,361,997				\$7,361,997
Other taxes	216,570				216,570
Licenses and permits	630,584				630,584
Fines and forfeitures	74,279				74,279
Use of money & property	399,316	\$6,181		\$195,009	600,506
Intergovernmental revenues	161,966	186,630			348,596
Charges for services	426,878				426,878
Franchise fees	215,645				215,645
Other revenues	130,164				130,164
<b>Total Revenues</b>	<b>9,617,399</b>	<b>192,811</b>		<b>195,009</b>	<b>10,005,219</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
General government	1,219,146			5,358	1,224,504
Public safety:					
Police	1,640,356				1,640,356
Planning & development	1,603,753				1,603,753
Public works	1,209,673				1,209,673
Recreation (The Ranch)	60,330				60,330
Non-departmental	700,583		\$187,271		887,854
<b>Total Expenditures</b>	<b>6,433,841</b>		<b>187,271</b>	<b>5,358</b>	<b>6,626,470</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,183,558</b>	<b>192,811</b>	<b>(187,271)</b>	<b>189,651</b>	<b>3,378,749</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	192,811		194,805	300,000	687,616
Transfers out	(2,384,044)	(192,811)			(2,576,855)
<b>Total other financing sources (uses)</b>	<b>(2,191,233)</b>	<b>(192,811)</b>	<b>194,805</b>	<b>300,000</b>	<b>(1,889,239)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>992,325</b>		<b>7,534</b>	<b>489,651</b>	<b>1,489,510</b>
<b>BEGINNING FUND BALANCES</b>	<b>5,535,575</b>		<b>342,466</b>	<b>2,002,481</b>	<b>7,880,522</b>
<b>ENDING FUND BALANCES</b>	<b>\$6,527,900</b>		<b>\$350,000</b>	<b>\$2,492,132</b>	<b>\$9,370,032</b>

**NON-MAJOR GOVERNMENTAL FUNDS**

**CITY OF BELVEDERE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEETS**  
**JUNE 30, 2024**

	Gas Tax Special Revenue Fund	Equipment Replacement Capital Projects Fund	Lease Revenue Bonds Debt Service Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents		\$31,763		\$31,763
Accounts receivable, net	\$9,845			9,845
<b>Total Assets</b>	<b>\$9,845</b>	<b>\$31,763</b>		<b>\$41,608</b>
<b>LIABILITIES</b>				
Accounts payable and other liabilities		\$1,763		\$1,763
Due to other funds	\$9,845			9,845
<b>Total Liabilities</b>	<b>9,845</b>	<b>1,763</b>		<b>11,608</b>
<b>FUND BALANCES</b>				
Restricted				
Assigned		30,000		30,000
<b>Total Fund Balances</b>		<b>30,000</b>		<b>30,000</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$9,845</b>	<b>\$31,763</b>		<b>\$41,608</b>

**CITY OF BELVEDERE**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Gas Tax Special Revenue Fund	Equipment Replacement Capital Projects Fund	2017 Lease Revenue Bonds Debt Service Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Use of money and property	\$3,286			\$3,286
Intergovernmental revenues	121,478	\$6,480		127,958
<b>Total Revenues</b>	<b>124,764</b>	<b>6,480</b>		<b>131,244</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal			\$195,000	195,000
Interest and fiscal charges			45,972	45,972
Capital outlay		27,987		27,987
<b>Total Expenditures</b>		<b>27,987</b>	<b>240,972</b>	<b>268,959</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>124,764</b>	<b>(21,507)</b>	<b>(240,972)</b>	<b>(137,715)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds		21,508	240,972	262,480
Transfers to other funds	(124,765)			(124,765)
<b>Total other financing sources (uses)</b>	<b>(124,765)</b>	<b>21,508</b>	<b>240,972</b>	<b>137,715</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1)</b>	<b>1</b>		
<b>BEGINNING FUND BALANCES</b>	<b>1</b>	<b>29,999</b>		<b>30,000</b>
<b>ENDING FUND BALANCES</b>		<b>\$30,000</b>		<b>\$30,000</b>

**CITY OF BELVEDERE  
BUDGETARY COMPARISON SCHEDULE  
EQUIPMENT REPLACEMENT FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final-Positive (Negative)</u>
Revenues			
Intergovernmental revenues	<u>\$1,000</u>	<u>\$6,480</u>	<u>(\$5,480)</u>
Total Revenues	<u>1,000</u>	<u>6,480</u>	<u>(5,480)</u>
Expenditures			
Capital outlay	<u>35,000</u>	<u>27,987</u>	<u>7,013</u>
Total Expenditures	<u>35,000</u>	<u>27,987</u>	<u>7,013</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(34,000)</u>	<u>(21,507)</u>	<u>12,493</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	<u>34,000</u>	<u>21,508</u>	<u>(12,492)</u>
Total Other Financing Sources (Uses)	<u>34,000</u>	<u>21,508</u>	<u>(12,492)</u>
NET CHANGE IN FUND BALANCE	<u>                    </u>	<u>1</u>	<u>(\$1)</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>29,999</u>	
FUND BALANCE AT END OF YEAR		<u><u>\$30,000</u></u>	



**CITY OF BELVEDERE**  
**BUDGETARY COMPARISON SCHEDULE**  
**2017 LEASE REVENUE BONDS DEBT SERVICE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt service:				
Principal	\$195,000	\$195,000	\$195,000	
Interest and fiscal charges	<u>45,722</u>	<u>45,722</u>	<u>45,972</u>	<u>(\$250)</u>
Total Expenditures	<u>240,722</u>	<u>240,722</u>	<u>240,972</u>	<u>(250)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(240,722)</u>	<u>(240,722)</u>	<u>(240,972)</u>	<u>(250)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>240,722</u>	<u>240,722</u>	<u>240,972</u>	<u>250</u>
Total other financing sources (uses)	<u>240,722</u>	<u>240,722</u>	<u>240,972</u>	<u>250</u>
NET CHANGE IN FUND BALANCE	<u>                    </u>	<u>                    </u>		<u>                    </u>
FUND BALANCE AT BEGINNING OF YEAR			<u>                    </u>	
FUND BALANCE AT END OF YEAR			<u>                    </u>	

**CITY OF BELVEDERE  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2024**

	Assessment Districts	Belvedere- Tiburon Library Agency	Total
<b>Assets:</b>			
Cash and investments	\$536,491	\$36,323	\$572,814
Accounts receivable	8,481	28,013	36,494
Total Assets	544,972	64,336	609,308
<b>Liabilities:</b>			
Accounts payable		41,319	41,319
Total Liabilities		41,319	41,319
<b>Net Position:</b>			
Restricted for:			
Bondholders	544,972		544,972
Other Agency		23,017	23,017
Total Net Position	\$544,972	\$23,017	\$567,989

**CITY OF BELVEDERE**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Assessment Districts</u>	<u>Belvedere- Tiburon Library Agency</u>	<u>Total</u>
<b>Additions</b>			
Property taxes		\$1,006,172	\$1,006,172
Intergovernmental revenues	\$839,978		839,978
Investment income	11,601		11,601
	<u>851,579</u>	<u>1,006,172</u>	<u>1,857,751</u>
<b>Deductions</b>			
Distributions to Library		1,011,958	1,011,958
Payments to bondholders	411,325		411,325
Interest and fiscal charges	417,635		417,635
	<u>828,960</u>	<u>1,011,958</u>	<u>1,840,918</u>
Change in net position	22,619	(5,786)	16,833
Net Position - Beginning	<u>522,353</u>	<u>28,803</u>	<u>551,156</u>
Total Net Position	<u><u>\$544,972</u></u>	<u><u>\$23,017</u></u>	<u><u>\$567,989</u></u>

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## STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

### ***Financial Trends***

These schedules contain trend information to help the reader understand how the City's financial performance and wellbeing have changed over time.

### ***Revenue Capacity***

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

### ***Debt Capacity***

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

### ***Operating Information***

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

### ***Sources***

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

**City of Belvedere**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2024	2023	2022	2021	Fiscal Year					2016	2015
					2020	2019	2018	2017	2016	2015	
<b>Governmental activities</b>											
Net investment in capital assets	\$ 8,602,678	\$ 8,599,308	\$ 7,930,552	\$ 7,122,180	\$ 7,077,537	\$ 6,639,246	\$ 6,069,846	\$ 6,157,925	\$ 6,338,137	\$ 6,423,791	
Restricted	2,529,655	2,003,285	1,786,654	592,264	324,857	941,270	395,508	-	-	-	
Unrestricted	4,052,686	3,839,967	6,102,224	936,797	(602,975)	(2,626,949)	(3,231,241)	(708,477)	(660,496)	(1,082,881)	
Total governmental activities net position	\$ 15,185,019	\$ 14,442,560	\$ 15,819,430	\$ 8,651,241	\$ 6,799,419	\$ 4,953,567	\$ 3,234,113	\$ 5,449,448	\$ 5,677,641	\$ 5,340,910	
<b>Business-type activities</b>											
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Restricted	-	-	-	-	-	-	-	-	-	-	
Unrestricted	-	-	-	-	-	-	-	-	-	-	
Total business-type activities net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Primary government</b>											
Net investment in capital assets	\$ 8,602,678	\$ 8,599,308	\$ 7,930,552	\$ 7,122,180	\$ 7,077,537	\$ 6,639,246	\$ 6,069,846	\$ 6,157,925	\$ 6,338,137	\$ 6,423,791	
Restricted	2,529,655	2,003,285	1,786,654	592,264	324,857	941,270	395,508	-	-	-	
Unrestricted	4,052,686	3,839,967	6,102,224	936,797	(602,975)	(2,626,949)	(3,231,241)	(708,477)	(660,496)	(1,082,881)	
Total primary government net position	\$ 15,185,019	\$ 14,442,560	\$ 15,819,430	\$ 8,651,241	\$ 6,799,419	\$ 4,953,567	\$ 3,234,113	\$ 5,449,448	\$ 5,677,641	\$ 5,340,910	

**Note:** The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004.

**Source:** City Finance Department

**City of Belvedere**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 1,507,141	\$ 1,865,820	\$ 760,337	\$ 1,024,585	\$ 1,010,668	\$ 846,917	\$ 676,830	\$ 984,634	\$ 681,073	\$ 839,551
Public safety	4,428,033	5,368,809	918,579	3,229,244	3,076,802	3,054,707	3,121,632	3,412,474	3,245,388	2,957,115
Planning and development	1,996,107	2,570,521	(176,464)	1,145,680	883,231	932,726	1,047,057	1,155,093	1,122,216	1,082,995
Public works	1,910,742	2,239,147	833,901	1,760,192	1,575,517	1,347,896	1,498,256	879,207	960,194	916,263
Recreation (The Ranch)	60,330	59,125	53,468	65,740	75,107	53,902	52,364	82,528	81,833	99,253
Library*	-	-	-	-	-	-	737,549	706,667	631,726	600,217
Non-departmental	887,854	806,283	698,372	388,591	451,929	472,211	3,946,407	637,224	371,348	401,903
Interest on long-term debt	45,972	50,919	56,169	149,521	108,044	114,176	114,535	-	-	-
Unallocated depreciation expense	-	-	-	-	-	-	-	380,138	310,089	294,135
Total governmental activities expenses	\$ 10,836,179	\$ 12,960,624	\$ 3,144,362	\$ 7,763,553	\$ 7,181,298	\$ 6,822,535	\$ 11,194,630	\$ 8,237,965	\$ 7,403,867	\$ 7,191,432
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 36,482	\$ 16,438	\$ 66,435	\$ 27,983	\$ 25,602	\$ 22,388	\$ 22,246	\$ 18,106	\$ 15,058	\$ 12,523
Public safety	2,502	30,238	5,342	10,874	16,676	15,259	124,752	120,445	112,626	53,245
Planning and development	837,496	1,328,141	814,648	676,366	793,681	764,018	1,024,348	717,054	726,619	981,766
Public works	443,216	435,976	323,206	263,978	331,384	267,460	322,032	274,710	262,117	160,412
Community Center	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	-
Non-departmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	140,313	435,056	411,661	56,723	-	27,329	10,143	-	-	-
Capital grants and contributions	68,248	262,749	265,538	228,785	137,110	20,259	131,058	-	-	-
Total governmental activities program revenues	\$ 1,528,257	\$ 2,508,598	\$ 1,886,830	\$ 1,264,709	\$ 1,304,453	\$ 1,116,713	\$ 1,634,579	\$ 1,130,315	\$ 1,116,420	\$ 1,207,946
Total primary government program revenues	\$ 1,528,257	\$ 2,508,598	\$ 1,886,830	\$ 1,264,709	\$ 1,304,453	\$ 1,116,713	\$ 1,634,579	\$ 1,130,315	\$ 1,116,420	\$ 1,207,946

**City of Belvedere**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (9,307,922)	\$ (10,452,026)	\$ (1,257,532)	\$ (6,498,844)	\$ (5,876,845)	\$ (5,705,822)	\$ (9,560,051)	\$ (7,107,650)	\$ (6,287,447)	\$ (5,983,486)
Total primary government net expense	\$ (9,307,922)	\$ (10,452,026)	\$ (1,257,532)	\$ (6,498,844)	\$ (5,876,845)	\$ (5,705,822)	\$ (9,560,051)	\$ (7,107,650)	\$ (6,287,447)	\$ (5,983,486)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 8,460,337	\$ 8,215,244	\$ 7,700,541	\$ 7,279,753	\$ 6,798,394	\$ 6,600,347	\$ 6,129,401	\$ 5,888,358	\$ 5,350,001	\$ 4,993,837
Other taxes	216,570	218,979	190,124	159,401	162,236	194,637	200,676	161,677	142,479	115,208
Use of money/property	605,016	324,149	(127,405)	104,067	135,333	113,366	84,183	62,463	49,006	44,630
Intergovernmental revenues	421,058	56,972	402,966	576,865	402,096	309,413	1,030,510	1,011,073	872,228	841,403
Franchise fees	215,645	205,621	198,901	185,776	189,601	171,312	188,760	163,322	170,673	152,253
Other	131,755	54,192	60,594	44,804	35,038	36,201	80,777	36,245	153,889	119,985
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	\$ 10,050,381	\$ 9,075,157	\$ 8,425,721	\$ 8,350,666	\$ 7,722,698	\$ 7,425,276	\$ 7,714,307	\$ 7,323,138	\$ 6,738,276	\$ 6,267,316
Total primary government	\$ 10,050,381	\$ 9,075,157	\$ 8,425,721	\$ 8,350,666	\$ 7,722,698	\$ 7,425,276	\$ 7,714,307	\$ 7,323,138	\$ 6,738,276	\$ 6,267,316
<b>Change in Net Position</b>										
Governmental activities	\$ 742,459	\$ (1,376,869)	\$ 7,168,189	\$ 1,851,822	\$ 1,845,853	\$ 1,719,454	\$ (1,845,744)	\$ 215,488	\$ 450,829	\$ 283,830
Total primary government	\$ 742,459	\$ (1,376,869)	\$ 7,168,189	\$ 1,851,822	\$ 1,845,853	\$ 1,719,454	\$ (1,845,744)	\$ 215,488	\$ 450,829	\$ 283,830

Source: City Finance Department





**City of Belvedere**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Nonspendable	\$ 19,278	\$ 17,761	\$ 17,692	\$ 54,621	\$ 320,788	\$ 304,711	\$ 293,304	\$ 26,910	\$ 31,422	\$ 16,150
Restricted	2,492,132	2,002,481	1,597,000	201,913	-	-	-	101,510	98,995	77,808
Committed	-	-	-	1,300,000	-	-	-	-	-	-
Assigned*	4,478,255	4,296,425	3,625,179	3,259,915	3,238,517	3,042,646	2,771,480	56,279	257,592	157,592
Unassigned	2,380,367	1,563,855	-	1,161,784	1,295,513	737,254	778,944	3,464,347	2,535,633	2,120,184
<b>Total general fund</b>	<b>\$ 9,370,032</b>	<b>\$ 7,880,522</b>	<b>\$ 5,239,871</b>	<b>\$ 5,978,233</b>	<b>\$ 4,854,818</b>	<b>\$ 4,084,611</b>	<b>\$ 3,843,728</b>	<b>\$ 3,649,046</b>	<b>\$ 2,923,642</b>	<b>\$ 2,371,734</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	37,523	804	189,654	390,351	1,260,870	941,270	395,508	150,000	314,064	307,737
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	2,315,057	2,024,701	2,637,007	1,171,426	25,000	25,000	469,184	346,696	202,340	223,100
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 2,352,580</b>	<b>\$ 2,025,505</b>	<b>\$ 2,826,661</b>	<b>\$ 1,561,777</b>	<b>\$ 1,285,870</b>	<b>\$ 966,270</b>	<b>\$ 864,692</b>	<b>\$ 496,696</b>	<b>\$ 516,404</b>	<b>\$ 530,837</b>

\* In 2018, the City implemented a new policy to classify the General Fund reserve as assigned.

**Source:** City Finance Department

**City of Belvedere**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Property taxes	\$ 8,460,337	\$ 8,215,244	\$ 7,700,541	\$ 7,279,752	\$ 6,798,394	\$ 6,600,347	\$ 6,129,401	\$ 5,888,358	\$ 5,350,001	\$ 4,993,837
Other taxes	216,570	218,979	190,124	159,401	162,236	194,637	199,533	161,677	142,479	115,208
Licenses and permits	630,584	662,064	571,146	483,331	539,126	458,873	585,449	443,611	453,404	367,059
Fines and forfeitures	74,279	431,831	2,663	864	36,416	33,636	152,589	23,123	21,786	368,789
Use of money/property	605,016	324,149	(127,405)	104,068	135,333	113,366	84,183	62,463	49,006	44,630
Intergovernmental*	643,619	1,143,433	819,775	715,613	591,205	357,001	1,172,854	1,011,073	872,228	841,403
Charges for services	614,833	716,898	635,822	495,005	591,801	576,616	755,340	663,581	641,228	472,098
Franchise fees	215,645	205,621	198,901	185,776	189,601	171,312	188,760	163,322	170,673	152,253
Other revenues	131,755	54,192	60,594	33,997	35,038	36,201	80,777	36,245	153,889	119,985
Total revenues	11,592,638	11,972,411	10,052,161	9,457,807	9,027,150	8,541,989	9,348,886	8,453,453	7,854,694	7,475,262
<b>Expenditures</b>										
General government	1,224,504	1,370,311	1,269,828	934,099	972,064	807,507	764,731	1,400,066	1,094,516	1,155,569
Public safety	3,791,181	3,581,185	3,427,997	3,331,948	3,145,371	3,365,842	3,184,101	3,284,846	3,167,024	2,864,729
Planning and development	1,603,753	1,518,103	1,306,190	1,173,665	934,615	1,084,628	1,012,727	1,095,007	1,064,239	1,029,395
Public works	1,209,673	1,250,619	1,087,852	1,211,592	1,076,890	941,347	923,184	815,975	828,348	769,864
Community Center	60,330	59,125	53,468	65,740	75,107	53,902	52,364	53,682	53,019	70,380
Non Departmental	887,854	806,284	698,372	388,591	451,929	472,211	3,946,407	706,667	631,726	600,217
Library*							737,549		478,347	713,514
Capital outlay	757,786	1,304,370	1,431,763	706,330	1,043,323	1,219,915	645,610	391,514		
Debt service										
Interest	45,972	50,919	56,169	149,521	108,044	114,176	114,535			
Principal	195,000	192,000	194,000	170,000	130,000	140,000	60,000			
Total expenditures	9,776,053	10,132,916	9,525,639	8,131,486	7,937,343	8,199,528	11,441,208	7,747,757	7,317,219	7,203,668
Excess of revenues over (under) expenditures	1,816,585	1,839,495	526,522	1,326,321	1,089,807	342,461	(2,092,322)	705,696	537,475	271,594
<b>Other Financing Sources (Uses)</b>										
Capital Lease	-	-	-	2,323,000	-	-	2,655,000			
Repayment of capital lease	-	-	-	(2,250,000)						
Transfers in	2,014,004	2,378,236	3,332,305	1,562,619	1,848,762	1,955,198	1,303,514	931,088	908,952	1,015,062
Transfers out	(2,014,004)	(2,378,236)	(3,332,305)	(1,562,619)	(1,848,762)	(1,955,198)	(1,303,514)	(931,088)	(908,952)	(1,015,062)
Total other financing sources (uses)	-	-	-	73,000	-	-	2,655,000			
Net change in fund balances	\$ 1,816,585	\$ 1,839,495	\$ 526,522	\$ 1,399,321	\$ 1,089,807	\$ 342,461	\$ 562,678	\$ 705,696	\$ 537,475	\$ 271,594
Debt service as a percentage of noncapital expenditures	2.7%	2.8%	3.1%	4.3%	3.5%	3.6%	1.6%	0.0%	0.0%	0.0%

Source: City Finance Department

**City of Belvedere  
City-Wide Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

<b>Fiscal Year End</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Other Property</b>	<b>Unsecured Property</b>	<b>Less Tax-Exempt Property</b>	<b>Taxable Assessed Value</b>	<b>Total Direct Tax Rate (1)</b>	<b>Estimated Actual Taxable Value (2)</b>	<b>Factor of Taxable Assessed Value (2)</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2014-15	\$ 1,685,572,954	\$ 12,888,797	\$ 41,655,695	\$ 16,933,816	\$ 11,124,656	\$ 1,745,926,606	1.0951	\$ 3,106,077,967	1.779043	56.21%
2015-16	1,823,642,530	13,182,251	31,296,908	18,944,702	10,787,692	1,876,278,699	1.1098	2,577,614,790	1.373791	72.79%
2016-17	2,011,175,049	13,498,200	41,850,052	17,940,291	10,858,866	2,073,604,726	1.0886	4,249,174,817	2.049173	48.80%
2017-18	2,107,497,991	16,613,844	45,023,147	18,413,219	10,965,406	2,176,582,795	1.1152	3,547,311,929	1.629762	61.36%
2018-19	2,239,363,669	16,947,764	52,590,698	15,721,130	11,026,344	2,313,596,917	1.1098	3,409,727,543	1.473778	67.85%
2019-20	2,361,648,965	16,313,202	62,462,936	21,593,854	11,197,170	2,450,821,787	1.0994	3,452,828,413	1.408845	70.98%
2020-21	2,451,925,084	24,287,069	64,460,594	25,837,056	11,047,106	2,555,462,697	1.1008	3,494,080,035	1.367298	73.14%
2021-22	2,559,026,083	23,532,156	60,889,746	25,970,421	11,108,954	2,658,309,452	1.0987	4,390,726,824	1.651699	60.54%
2022-23	2,776,322,922	24,046,474	74,573,904	28,087,520	11,091,796	2,891,939,024	1.0929	4,579,917,382	1.583684	63.14%
2023-24	2,935,981,636	24,607,129	65,854,975	25,962,442	11,346,170	3,041,060,012	1.0845	4,236,294,035	1.393032	71.79%

Source: Marin County Assessor data, Avenu Insights & Analytics

1.) Total Direct Tax Rate is represented by TRA 001-000.

2.) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices. Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

City of Belvedere  
 Taxable Property by Use Code, City-Wide  
 Last Ten Fiscal Years

Category	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Residential	\$1,685,572,954	\$1,823,642,530	\$2,011,175,049	\$2,107,497,991	\$2,239,363,669	\$2,361,648,965	\$2,451,925,084	\$2,559,026,083	2,776,322,922	2,935,981,636
Miscellaneous	7,504,772	7,540,624	19,758,398	23,607,696	30,973,539	31,376,677	37,297,111	31,928,659	42,409,702	39,307,609
Vacant	13,033,407	13,431,328	22,089,668	21,413,425	21,617,159	31,086,259	27,163,483	28,961,087	32,164,202	26,547,366
Commercial	12,888,797	13,182,251	13,498,200	16,613,844	16,947,764	16,313,202	24,287,069	23,532,156	24,046,474	24,607,129
Unknown	21,117,416	10,324,956	1,986	2,026	-	-	-	-	-	-
Gross Secured Value	1,740,117,346	1,868,121,689	2,066,523,301	2,169,134,982	2,308,902,131	2,440,425,103	2,540,672,747	2,540,672,747	2,874,943,300	3,026,443,740
Unsecured	16,933,816	18,944,702	17,940,291	18,413,219	15,721,130	21,593,854	25,837,056	25,970,421	28,087,520	25,962,442
Less Exemptions	11,124,656	10,787,692	10,858,866	10,965,406	11,026,344	11,197,170	11,047,106	11,108,954	11,091,796	11,346,170
Net Taxable Value	\$1,745,926,506	\$1,876,278,699	\$2,073,604,726	\$2,176,582,795	\$2,313,596,917	\$2,450,821,787	\$2,555,462,697	\$2,555,462,697	2,891,939,024	3,041,060,012

City of Belvedere  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years

	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Basic City and County Levy										
COUNTY GENERAL FUND	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000
CITY OF BELVEDERE	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000
ALL OTHER COUNTY ENTITIES	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000
TOTAL	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments										
TAM UNION HIGH SCH BONDS										
2001 Series	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2006 Series	0.014800	0.006300	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2010 Refunding bond	0.011700	0.010600	0.009900	0.009400	0.008800	0.008200	0.011600	0.000000	0.000000	0.000000
MARIN COM COLLEGE	0.018000	0.014700	0.010100	0.028800	0.027700	0.021800	0.000000	0.000000	0.000000	0.000000
REED SCHOOL BONDS 2002	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
REED UNION SCH BONDS 2004	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
REED UNION SCH- 2011 REFUNDING	0.031200	0.029000	0.027200	0.022300	0.022400	0.020200	0.009300	0.009400	0.000000	0.000000
REED UNION SCH- 2012 REFUNDING	0.010700	0.009500	0.009100	0.008600	0.006800	0.007900	0.007600	0.007300	0.000000	0.000000
REED UNION SCH- 2016 REFUNDING	0.000000	0.000000	0.000000	0.003500	0.001900	0.003000	0.013000	0.011800	0.010800	0.010200
REED ELEM SCH BD96	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
REED USD SCH 2022 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.012600
TAMALPAIS UHSD GO BOND FUND 2011	0.008700	0.008000	0.007100	0.007100	0.006800	0.006200	0.004100	0.000000	0.000000	0.000000
TAMALPAIS UHSD 2014 REFUNDING	0.000000	0.006400	0.011800	0.010400	0.010200	0.009500	0.009400	0.005000	0.006100	0.005500
TAMALPAIS UHSD 2019 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.009100	0.007900	0.011800	0.010400
TAMALPAIS UHSD 2021 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.007700	0.001600	0.000000
MARIN COM COLLEGE 2004 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.002100	0.000000	0.000000
MARIN COM COLLEGE 2015 REFUNDING	0.000000	0.001800	0.001800	0.001800	0.001700	0.003400	0.003300	0.002100	0.002300	0.002000
MARIN COM COLLEGE 2016 REFUNDING	0.000000	0.000000	0.002300	0.003200	0.001900	0.001700	0.001800	0.003000	0.000200	0.000100
MARIN COM COLLEGE 2017 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.002600	0.001700	0.001000	0.002800	0.000900	0.001000
MARIN COM COLLEGE 2016 BOND SERIES B	0.000000	0.000000	0.000000	0.000000	0.000000	0.009600	0.008800	0.011500	0.008200	0.005500
MARIN COM COLLEGE 2021 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.006300	0.006800	0.006500
MARIN COM COLLEGE 2021 REFUNDING SERIES B	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.007400	0.006500
MARIN HEALTHCARE-MEASURE	0.000000	0.023500	0.009300	0.020100	0.019000	0.017500	0.021800	0.021800	0.020700	0.022600
TOTAL	0.095100	0.109800	0.088600	0.115200	0.109800	0.099400	0.100800	0.098700	0.092900	0.084500
TOTAL TAX RATE	1.095100	1.109800	1.088600	1.115200	1.109800	1.099400	1.100800	1.098700	1.092900	1.084500

Source: Marin County Auditor data, Avenu Insights & Analytics  
 TRA 001-000 is represented for this report.

**City of Belvedere**  
**Principal Property Tax Payers**  
**Last Fiscal Year and Nine Years Ago**

Taxpayer	2023-24		2014-15	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Golden Gate Holdings LLC	54,045,975	1.78%		
Belvedere Land Company Partnersh	43,859,349	1.44%	39,892,441	2.28%
Pampalone Trust	28,866,390	0.95%	30,089,363	1.72%
Belvedere Golden Gate LLC	22,950,000	0.75%		
Cliff Partners LLC	22,798,303	0.75%		
Mallard Pointe 1951 LLC	21,477,902	0.71%		
Mahoney Teresa A A	21,420,000	0.70%		
Casa Gialla LLC	20,400,000	0.67%		
Granite Rye Partners LLC	19,890,000	0.65%		
Mwnnnwm	19,592,223	0.64%		
Castellucci Antonio & Rita Trust	18,400,530	0.61%	6,527,240	0.37%
101 Belvedere LLC	17,636,055	0.58%		
Winslow Clark & Sharon Living Tr	16,993,000	0.56%		
GG La Dolce Vita LLC	15,584,226	0.51%		
Inj LLC	14,999,622	0.49%		
Koogle/Scott Joint Trust	14,461,602	0.48%		
Dillard Family Trust	13,257,445	0.44%	11,219,698	0.64%
Malherbe Stephen	12,430,000	0.41%		
Yen Hui-Hsien Bert	12,129,075	0.40%		
Silberstein Stephen M Revoc Trus	12,122,075	0.40%		
Mc Quown Leslie & John Revoc Tru	12,000,000	0.39%		
Kawishiwi Partners Revocable Tru	11,882,789	0.39%	6,818,000	0.39%
San Francisco Yacht Club	11,752,591	0.39%	6,448,705	0.37%
Behzadi Houman	11,708,900	0.39%		
Grand Nancy Jo Revoc Trust	11,417,000	0.38%		0.00%
Koogle Timothy A			19,092,526	1.09%
Winslow Clark J			13,125,000	0.75%
Settling Ltd.			11,907,000	0.68%
Drebes Lawrence T Jr			11,733,172	0.67%
Faithfort Entrtps Inc.			11,313,000	0.65%
Trust Agreement Dtd 6 26 63			10,624,346	0.61%
27 Bellevue LLC			9,543,130	0.55%
Burillo Javier			9,223,289	0.53%
Schneider James A			8,626,779	0.49%
Janney Daniel S			8,388,251	0.48%
Decker Olivia H			7,248,691	0.42%
De Somma Leonard B			7,157,200	0.41%
Chaffee Todd C			6,779,169	0.39%
Bogliolo Alessandro			6,726,450	0.39%
Hyman Zachary Kimberly Revoc T			6,587,500	0.38%
Brown J M Revoc Trust			6,566,000	0.38%
Mc Neil Robert A Carole J 2000			6,557,122	0.38%
Syman Gary A			6,390,777	0.37%
Friedman Gerald L			6,300,000	0.36%
Total Top 25 Taxpayers	482,075,052	15.85%	274,884,849	15.74%
Total Taxable Value	3,041,060,012	100.00%	1,745,926,506	100.00%

Source: Marin County Assessor data, Avenu Insights & Analytics

**City of Belvedere**  
**Principal Sales Tax Producers**  
**Last Fiscal Year and Nine Years Ago**

2023-24		2014-15	
Taxpayer	Business Type	Taxpayer	Business Type
Carol Mac Carron	Furniture/Appliance	Agins Interiors	Miscellaneous Retail
Caroline Pacula	Miscellaneous Other	Ancient Olive Trees	Miscellaneous Retail
Collected Studio	Miscellaneous Retail	Audio & Video Consultants	Office Equipment
Corinne Matthews Wiley	Furniture/Appliance	Bayside Garden Center	Miscellaneous Retail
Corinthian Yacht Club	Restaurants	Beauvoir Interior Design	Miscellaneous Retail
Cuthrell & Daughter	Miscellaneous Other	Carol Mac Carron	Furniture/Appliance
David W. Johnson	Miscellaneous Retail	Corinne Matthews Wiley	Furniture/Appliance
Diana J. Bradley	Miscellaneous Other	Cottage Coastal Store	Furniture/Appliance
Glampwear	Heavy Industry	Cuthrell & Daughter	Miscellaneous Other
Ground	Miscellaneous Retail	Gwen Price Interiors	Miscellaneous Retail
Hot Foot America	Chemical Products	Hot Foot America	Chemical Products
Joseph Slamovich	Miscellaneous Retail	Katherine Hill	Miscellaneous Retail
Katherine Hill	Miscellaneous Retail	Linda Applewhite & Associates	Business Services
Kathy Best Design	Furniture/Appliance	McGovern Design Studio	Miscellaneous Retail
Laura Smith Blair	Business Services	MH Design	Miscellaneous Retail
National MPS Society	Health & Government	Ming's Chinese Restaurant	Restaurants
Purple Monkey Hair	Apparel Stores	Nancy Freed Interiors	Miscellaneous Retail
R & S Service	Auto Parts/Repair	Not Classified By CDTF	Miscellaneous Other
Rustic Bakery	Restaurants	Purple Monkey Hair	Apparel Stores
Sharon D. Paster	Miscellaneous Retail	R & S Service	Auto Parts/Repair
Sheila Ann Leclair	Miscellaneous Retail	Smith Bio-Medical	Biotechnology
Somand	Apparel Stores	Spindler Textiles	Light Industry
Spindler Textiles	Light Industry	Susan Imel Interior Design	Miscellaneous Retail
The San Francisco Yacht Club	Miscellaneous Retail	The San Francisco Yacht Club	Miscellaneous Retail
William Bennington	Miscellaneous Retail	Two Hands Skin Studio	Miscellaneous Retail

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Source: Avenu Insights & Analytics



**City of Belvedere**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 3,448,212	\$ 3,448,212	100 %	\$ -	\$ 3,448,212	100 %
2016	3,720,091	3,720,091	100 %	-	3,720,091	100 %
2017	4,113,119	4,113,119	100 %	-	4,113,119	100 %
2018	4,340,484	4,340,484	100 %	-	4,340,484	100 %
2019	4,657,434	4,657,434	100 %	-	4,657,434	100 %
2020	4,848,606	4,848,606	100 %	-	4,848,606	100 %
2021	5,085,230	5,085,230	100 %	-	5,085,230	100 %
2022	5,318,104	5,318,104	100 %	-	5,318,104	100 %
2023	5,799,843	5,799,843	100 %	-	5,799,843	100 %
2024	6,085,879	6,085,879	100 %	-	6,085,879	100 %

**Sources:** City Finance Department

**City of Belvedere**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Governmental Activities**

<b>Fiscal Year</b>	<b>Tax Allocation Bonds</b>	<b>Certificates of Participation/ Lease Revenue Bonds</b>	<b>Assessment Bonds</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Debt Per Capita</b>
2015	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2016	-	-	-	-	0.00%	-
2017	-	-	-	-	0.00%	-
2018	-	2,595,000	-	2,595,000	0.89%	1,215
2019	-	2,455,000	-	2,455,000	0.80%	1,143
2020	-	2,325,000	-	2,325,000	0.73%	1,095
2021	-	2,228,000	-	2,228,000	0.67%	1,078
2022	-	2,034,000	-	2,034,000	0.53%	978
2023	-	1,842,000	-	1,842,000	0.42%	901
2024	-	1,647,000	-	1,647,000	0.33%	806

Source: City of Belvedere Finance Department, Avenu Insights & Analytics, U.S. Census Bureau, 2010 American Community Survey.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**City of Belvedere**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2024**

CITY OF BELVEDERE

2023-24 Assessed Valuation: \$3,044,350,201

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt 6/30/24	% Applicable (1)	City's Share of Debt 6/30/24
Marin Community College District	\$553,925,000	3.002%	\$16,628,829
Tamalpais Union High School District	63,970,000	4.993	3,194,022
Reed Union School District	12,610,000	26.017	3,280,744
Marin Healthcare District	463,790,000	3.587	16,636,147
Belvedere-Tiburon Library Community Facilities District No. 95-1	315,000	29.920	94,248
Marin County Open Space Community Facilities District No. 1993-1	625,439	35.694	223,244
Marin County Open Space Community Facilities District No. 1997-1	625,439	35.694	223,244
Marin County Open Space Community Facilities District No. 2022-1	21,545,000	35.661	7,683,162
City of Belvedere 1915 Act Bonds	9,750,000	100.	9,750,000
Marin Emergency Radio Authority Parcel Tax Obligations	30,335,000	0.912	<u>276,655</u>
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$57,990,295</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Marin County General Fund Obligations	\$71,500,000	2.998%	\$2,143,570
Marin County Pension Obligation Bonds	41,035,000	2.998	1,230,229
Marin Community College District General Fund Obligations	10,606,864	3.002	318,418
<b>City of Belvedere General Fund Obligations</b>	<b>1,647,000</b>	<b>100.</b>	<b><u>1,647,000</u></b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$5,339,217</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$1,647,000</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$61,682,512</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$63,329,512 (2)</b>

- (1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to Assessed Valuation:

Total Overlapping Tax and Assessment Debt .....	1.90%
<b>Total Direct Debt (\$1,647,000) .....</b>	<b>0.05%</b>
Combined Total Debt.....	2.08%

Source: Avenu Insights & Analytics  
California Municipal Statistics, Inc.

**City of Belvedere  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (2)</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (5)</b>	<b>**Public School Enrollment</b>	<b>County Unemployment Rate (%) (3)</b>	<b>City Unemployment Rate (%) (4)</b>	<b>County Population (1)</b>
2014-15	2,121	\$ 284,498,617	\$ 134,134	56.8	5,711	3.3%	3.9%	258,927
2015-16	2,162	263,709,928	121,975	56.1	6,023	3.5%	3.9%	262,274
2016-17	2,172	277,680,404	127,845	57.7	6,223	3.2%	3.5%	263,604
2017-18	2,135	290,334,145	135,988	56.7	6,272	2.3%	3.5%	263,886
2018-19	2,148	308,104,867	143,438	53.5	6,407	1.9%	2.3%	262,879
2019-20	2,124	316,867,644	149,184	52.6	6,431	10.3%	2.5%	260,831
2020-21	2,066	332,684,860	161,028	50.7	6,371	6.7%	4.8%	257,774
2021-22	2,080	384,717,216	184,960	49.3	6,082	1.8%	4.8%	257,135
2022-23	2,045	441,182,983	215,737	49.9	5,861	3.0%	4.8%	252,959
2023-24	2,043	492,527,441	241,080	50.3	5,778	3.0%	4.8%	252,844

Source: Avenu Insights & Analytics, U.S. Census Bureau

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the U.S. Census Bureau.
- 3.) County Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.
- 4.) City Unemployment Data is provided by the Sperling's BestPlaces.
- 5.) Median Age reflects the U.S. Census data estimation table.

\*\*Student Enrollment reflects the total number of students enrolled in the Reed Union Elem & Tamalpais Union High School Districts.

**City of Belvedere**  
**Principal Employers**

The City of Belvedere is primarily residential; this table is not applicable to our community.

**City of Belvedere  
Full-time-Equivalent City Government Employees by Function/Program  
Last Ten Fiscal Years**

<u>Function/Program</u>	Full-time-Equivalent Employees as of June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
City Manager's Office	2	2	2	2	2	2	2	2	2	2
Finance	1	1	1	1	2	2	2	2	2	2
Planning	4	4	3	3	2.5	2.5	2.5	1.5	2.5	2.5
Public Safety										
Officers	6	7	7	7	5	5	6	6	6	6
Civilians	1	1	1	1	-	-	-	-	-	-
Building Inspection	3	3	2	3	2.5	2.5	2.5	2.5	2.5	2.5
Public Works										
Engineering	-	-	-	-	-	1	1	1	1	1
Public Works	4	4	4	4	4	4	4	3	4	3
<b>Total</b>	<u>19</u>	<u>22</u>	<u>20</u>	<u>21</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>18</u>	<u>20</u>	<u>21</u>

**Source:** City Finance Department

**City of Belvedere  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

<u>Function/Program</u>	Fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Building permits issued	274	264	280	297	230	239	268	284	205	267
Building inspections conducted	2,394	1,892	2,573	2,375	1,946	2,325	2,607	2,320	2,551	2,568
Police										
Physical arrests	4	2	5	1	7	4	8	10	15	10
Parking violations	19	6	20	23	113	200	270	386	571	427
Traffic violations	31	31	4	1	22	40	12	47	56	82
Public Works										
Encroachment permits issued	695	640	692	608	486	334	534	606	560	528
Road closures	64	44	97	75	56	40	44	44	35	27
Planning Department										
Applications received	332	353	333	316	436	377	537	460	264	433
Applications approved	281	303	297	271	389	313	428	455	230	339

**Source:** City Finance Department

**City of Belvedere  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

<u>Function/Program</u>	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol officers	6	6	6	6	6	7	7	7	7	7
Other public works										
Streets (miles)	13	13	13	13	13	13	13	13	13	13
Lanes	17	17	17	17	17	17	17	17	17	17
Storm drain inlets	250	250	250	250	250	250	250	250	250	250
Parks and recreation										
Acreeage	2	2	2	2	2	2	2	2	2	2
Playgrounds	1	1	1	1	1	1	1	1	1	1
Tennis courts	1	1	1	1	1	1	1	1	1	1

**Source:** City Finance Department