

# **City of Belvedere Annual Operating & Capital Budget Fiscal Year 2025-2026**



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# City of Belvedere

## Annual Operating & Capital Budget

### Fiscal Year 2025/2026

#### City Council

Jane Cooper, Mayor

Sally Wilkinson, Councilmember

Peter Mark, Councilmember

Kevin Burke, Councilmember

Pat Carapiet, Councilmember

#### Prepared By

Robert Zadnik, City Manager

Helga Cotter, Administrative Services Director



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# Introduction

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# CITY OF BELVEDERE

## Budget Message

### Fiscal Year 2025/2026



June 9, 2025

#### **TO THE HONORABLE MAYOR COOPER AND MEMBERS OF THE CITY COUNCIL**

I am pleased to present the budget for the upcoming fiscal year, which will begin on July 1, 2025. The budget consists of three main components: an Operating Budget, a Capital Improvement Plan and Budget, and a Five-Year forecast of revenues and expenditures. While staff has taken a more conservative approach to forecasting, we have still managed to develop a budget for FY2025-26 that meets the City's operational needs, reserve policy, and other forecasted priorities.

The City's budget reflects ongoing economic uncertainty and the continued need for prudent financial management. In response to the uncertain economy, staff have developed a thoughtful and conservative spending plan that balances the community's service needs with the responsibility to maintain fiscal stability. The proposed budget maintains adequate funding to support core operations and retain valued employees, invests in critical infrastructure upgrades, and continues to meet the City's general reserve target over the next five years.

#### **Fiscal Outlook & Budget Overview**

Belvedere has a long-standing tradition of conservative fiscal management, grounded in delivering high-quality services, responsibly maintaining infrastructure, and meeting long-term financial obligations. While the City faces ongoing pressures—including rising pension obligations, an increasingly unsustainable fire services contract, and significant infrastructure needs—our revenue base remains strong and stable, with more than 70% of funding derived from property taxes.

The FY2025-26 budget totals \$14.2 million, the largest in Belvedere's history and a \$3 million increase over the current year's projected actuals. This increase is primarily driven by a one-time capital outlay for the Beach Road Stabilization Project. As a result, the City anticipates a \$2.8 million deficit. However, thanks to disciplined financial planning in recent years in anticipation of the project, this shortfall will be covered through a combination of excess General Fund reserves and planned withdrawals from the Critical Infrastructure Fund. No disruption to ongoing operations or services is expected. Additionally, the City will continue to meet its financial policy of maintaining reserves sufficient to cover six months of the following year's operating expenses throughout the five-year forecast period.



What follows is an overview of the City’s key budget drivers and strategic priorities.

## **Investing in Resilient Infrastructure**

### **Beach Road Stabilization Project**

The most significant expenditure in this budget is a \$3.8 million capital investment to stabilize the Beach Road seawall and levee, where age-related deterioration presents serious risks in the event of a major earthquake or storm. Engineering studies have identified vulnerable sections totaling 550 feet, or approximately half of its full length, where the seawall is experiencing erosion and settling.

Although a 2022 ballot measure to fund \$20 million in seismic upgrades to both the Beach Road and San Rafael Avenue levees did not pass, the City has continued to pursue alternative funding sources. The City has been informed that we are no longer being considered for the \$18 million FEMA Building Resilient Infrastructure and Communities (BRIC) grant, as the federal government has pulled past and future funding for this program. We continue to pursue potential grant opportunities with the State of California to enhance the City’s funding. We have also explored—but ultimately ruled out—seismic and flood insurance, which proved prohibitively expensive. We have also learned that in the event of a natural disaster, FEMA may reduce or deny claims if damage to public infrastructure is linked to inadequate maintenance. This underscores the importance of thorough assessments and proactive investments in upkeep.

The interim stabilization project is scheduled to begin in spring 2026 and will take approximately six months. \$2.7 million of the expense is assigned to FY2025-26 and \$1.1 million to FY2026-27. While the \$3.8 million estimate may rise due to steel tariffs and supply chain factors, the proposed design is fully compatible with future comprehensive upgrades, reducing the risk of redundant costs.

### **Citywide Infrastructure Assessment**

To support long-term planning, the budget allocates \$160,000 over two years to assess the condition of all City infrastructure assets beyond the levees. This includes facilities such as buildings, parks, playgrounds, tennis courts, roads, storm drains, catchment basins, retaining walls, lanes, and more. The assessment will help Belvedere identify the true cost of maintaining these assets over time and begin to build a more sustainable and strategic asset management framework.

### **Fleet and Equipment Modernization**

In addition to major projects, the City is also addressing critical equipment needs. The budget includes \$290,000 to replace the 25-year-old street sweeper, now unreliable and

difficult to repair. Electric alternatives were explored but remain prohibitively expensive. Another \$110,000 is allocated to replace an aging police vehicle with a hybrid model that supports both operational efficiency and environmental goals.

## **Managing Core Services Amid Fiscal Pressure**

### **Fire and EMS Costs**

Since 1980, Belvedere has contracted with the Tiburon Fire Protection District for fire and emergency medical services, funded by a voter-approved annual Fire Tax. However, the Fire Tax escalates at a slower rate than the contract cost. In FY2025-26, the tax will cover just 47% of the \$2.5 million contract, with the General Fund absorbing the remainder. This persistent and growing gap will increasingly strain the City's ability to fund other needs and priorities.

In 2024, Belvedere initiated a process with Marin LAFCo to evaluate new fire and EMS service models, up to and including potential annexation into the Fire District. LAFCo has retained an independent consultant to assess the options, with recommendations expected in late 2025. Public input will play a central role in determining the path forward.

### **Construction Time Limits and Legal Expenses**

The City continues to face rising legal costs, largely due to lawsuits from homeowners whose construction projects have exceeded the City's time limits—sometimes by several years—resulting in substantial fines. These time limits are designed to minimize the negative impacts of prolonged construction on neighbors, including congestion, noise, dust, and parking disruptions. While homeowners can appeal to the City Council, which may reduce fines in cases with legitimate extenuating circumstances, some also choose to sue.

These lawsuits fall outside the City's insurance coverage, requiring full legal defense to be paid from taxpayer funds. Despite the financial burden, the City remains committed to enforcing its ordinances, defending these cases, and collecting the fines lawfully owed.

To improve compliance and reduce litigation, the City Council adopted changes to the Construction Time Limit ordinance in early 2024. For all projects beginning on or after June 13, 2024, the fine-based system has been replaced by a permit renewal structure, where permits must be renewed at escalating cost. This approach aims to better motivate the timely completion of projects and create stronger enforcement tools while reducing the need for costly legal battles.

## **Employee Costs and Pension Obligations**

As a small, service-oriented city, Belvedere's primary expense across departments is personnel. Staffing costs are projected to rise 13.7% in FY2025-26, driven by increased pension and health care obligations, along with the City's standard practice of budgeting positions at the top of salary ranges—not by significant salary hikes. Health insurance costs have risen sharply, in part due to new employees enrolling in family plans. Staffing remains flat at 20 full-time positions, with a seventh police officer role once again deferred. City officials and the Belvedere Police Department are currently working to analyze police staffing and coverage options to ensure the department has appropriate resources.

Like all California cities, Belvedere faces rising pension costs, as CalPERS' optimistic investment assumptions shift funding shortfalls onto employers. To mitigate this long-term risk, the City sets aside an additional \$300,000 annually in a pension trust, with the goal of fully funding its obligations by FY2040-41 using a more prudent discount rate. This contribution is included in the FY2025-26 budget and is sustained throughout the five-year forecast.

## **Strengthening Revenue Streams**

### **User Fee Modernization**

To help offset rising operating and capital costs, the City will implement a new user fee schedule on July 1, 2025, following completion of Belvedere's first-ever comprehensive user fee study. Conducted in FY2024-25, the study updated fees to reflect the full cost of providing planning, building, and public works services, including indirect costs not previously captured. Under this broader definition, the City currently recovers just 53% of its more than \$2 million annual cost of service, forcing subsidization from the General Fund. The new schedule targets a 92% cost recovery rate and will be indexed annually to inflation, aligning Belvedere's fees more closely with those of other Marin and Bay Area local agencies. Following best practice, the FY2025-26 budget does not assume immediate revenue gains; instead, it phases in projected increases over time, beginning with an 82% recovery rate in FY2026-27 and reaching 92% by FY2029-30.

## **Reserve Strategy and Investment Income**

Belvedere's FY2025-26 budget upholds the City's long-standing policy of maintaining General Fund reserves equal to six months of the following year's operating expenses. This conservative reserve level exceeds the Government Finance Officers Association's recommendation of at least two months of operating revenues or expenditures for local governments.

The primary purpose of these reserves is to ensure financial stability and operational continuity during periods of economic uncertainty, unanticipated expenses, or unforeseen events such as natural disasters. Given Belvedere's status as a small city with significant

infrastructure maintenance needs and natural disaster risk, the Finance Committee concurs that the 50% reserve policy is appropriate as a prudent guideline.

Additionally, maintaining robust reserves allows the City to generate significant investment returns. Under the Finance Committee's guidance, the City transitioned its fund balances from the Local Agency Investment Fund to CalTRUST, which consistently offers better returns, resulting in over \$370,000 in investment income on our fund balances in FY2024-25. These funds are now actively managed, albeit remaining in low-risk, interest-bearing investments.

### Conclusion

In summary, the FY2025-26 budget demonstrates Belvedere's commitment to fiscal responsibility, resilient infrastructure investments, and high-quality services despite rising costs. Key initiatives include the Beach Road Stabilization project, a comprehensive infrastructure assessment, a new user fee schedule designed to enhance cost recovery, and proactive personnel and pension strategies—all while maintaining robust reserves to safeguard operations during uncertainty. Staff would like to thank the Finance Committee for their insightful oversight and guidance.

As with any financial planning tool, the Budget makes assumptions that may need to be adjusted over time as new information becomes available or the Council adopts new priorities. Management will closely monitor revenues and manage resources throughout the year, updating the City Council at regular intervals.

It has been my pleasure to work with a talented City staff to produce this Budget. In particular, I want to thank the City's Administrative Services Director, Helga Cotter, for her efforts. I look forward to working with the City Council in the coming year to ensure that Belvedere continues to thrive as a unique and beautiful place treasured by its residents.

Respectfully,



Robert Zadnik  
City Manager

## City Overview

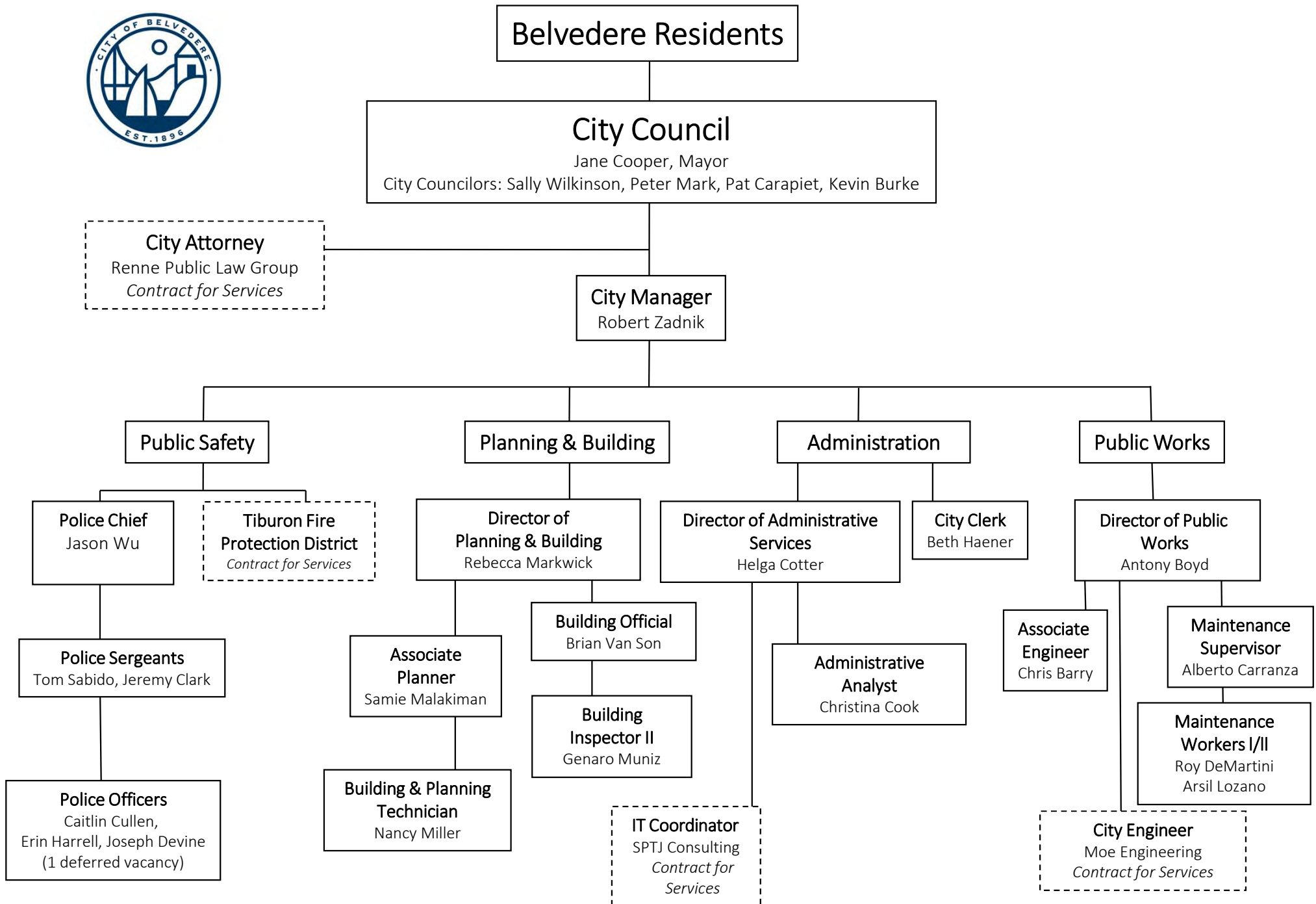
The City of Belvedere (the “City”) was incorporated in 1896. Belvedere is a General Law City, serving a population of just over 2,000. The City is approximately 4 miles north of San Francisco, in Marin County, California. Consisting of two islands and a lagoon, the City is connected to the Tiburon Peninsula by two causeways. The City is completely built out with single-family homes and a small number of apartments. There is limited retail or commercial activity in Belvedere.

## Municipal Government

The City operates under a Council-Manager form of government, whereby policies of the City Council are administered by a City Manager who is appointed by the City Council. All municipal departments operate under the supervision of the City Manager. The Council consists of five members who are elected at large for 4-year overlapping terms. The Council elects one of the Council members to serve as Mayor each year. The City provides the following services: police, public works, planning and building, and general administration services. The City contracts with the Tiburon Fire Protection District to provide fire and emergency medical services. The City also shares library and recreation services with the neighboring town of Tiburon, with Joint Powers Agreements in place for both types of services.







## Budget Calendar

March	<ul style="list-style-type: none"><li>➤ Finance Department distributes preliminary budget documents to Department Heads</li></ul>
April	<ul style="list-style-type: none"><li>➤ Operating &amp; Capital budgets due to Finance Department</li><li>➤ City Manager review begins</li><li>➤ Finance Committee meets to review and discuss Preliminary Budget</li></ul>
May	<ul style="list-style-type: none"><li>➤ Preliminary Operating &amp; Capital Budget presented to City Council</li></ul>
June	<ul style="list-style-type: none"><li>➤ Budget adopted following Public Hearing at City Council Meeting</li><li>➤ Finance Department implements adopted Budget</li></ul>
July	<ul style="list-style-type: none"><li>➤ Budget is monitored internally through monthly financial statements to City Manager and Department Heads</li></ul>
February	<ul style="list-style-type: none"><li>➤ Mid-year budget review is presented to City Council</li></ul>

# Budget Summaries

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## **BUDGET FUNDS**

The City's finances are segregated into several funds to ensure that assets designated for a specific purpose are spent as intended. The Budget is constructed to mirror the financial reporting system.

In addition to current year activity, the Budget projects revenues and expenditures for each fund for the next five years and forecasts capital projects to be undertaken during that same time period.

### **GENERAL FUND**

The General Fund serves as the city's primary operating fund, managing all revenue that does not need to be recorded separately. The General Fund budget encompasses funding for departmental operations, in addition to transfers to the Fire Fund, Capital Projects Fund, Equipment Replacement Fund, Road Impact Fee Fund, Pension Reserve Fund, Pension-related Debt Fund, and Critical Infrastructure Fund.

### **OTHER FUNDS**

The City has other funds, including other operating funds, capital funds, debt service funds, and special reserve funds.

#### **Fire Fund – Other Operating (130)**

This fund accounts for revenue levied by the City's special fire tax and supplemental City expenditures to provide fire protection and emergency medical services to Belvedere residents. Funds from the General Fund are transferred to the Fire Fund annually to maintain a balanced fund.

#### **Capital Improvement Fund – Capital (900)**

This is the primary Capital Fund for the City and is utilized to account for capital activities with one-time and multiple funding sources. Within the fund, each capital project is accounted for separately. Revenues are in the form of grants with specific expenditure requirements. General Fund transfers are made to this fund to provide local matching funds on grant-funded projects and to fund capital projects without designated revenue sources.

#### **Road Impact Fee Fund – Capital (901)**

This fund is part of the City's Capital Funds group and accounts for road impact fees collected on building permits and expended on capital activities related to improving the City's roads.

#### **Measure A Parks Fund – Capital (902)**

This fund is part of the City's Capital Funds group and tracks County of Marin Measure A Parks revenue and expenditures. Measure A helps cities, towns, and special districts maintain parks, open space, and recreational programming.



#### Critical Infrastructure Reserve Fund – Capital (903)

The Critical Infrastructure Reserve is available to provide resources for potential future critical infrastructure capital projects in the City; both planned and emergency repair projects. The reserve is designed to reduce the City's future needs for borrowing or bonding on these projects and could also be used as required grant matching funds.

#### Equipment Replacement Fund - Capital (210)

This fund is part of the City's Capital Funds group and provides vehicles and equipment for the City's operational needs. Equipment lease payments for large equipment are also tracked in this fund. Proceeds from the sale of surplus property are credited to this fund, with the remainder of the expenditures supported by a General Fund transfer.

#### Pension-Related Debt Fund – Debt Service (500)

This Fund accounts for debt service payments on the lease-leaseback arrangement on the City's Corporation Yard and adjacent property. This lease arrangement was entered into in August 2017 as a means of restructuring some of the City's unfunded pension liability with CalPERS. This is the City's only debt, and the debt service payments are funded by transfers from the General Fund.

#### Insurance & Legal Reserve Fund – Special Reserve (160)

This Fund is designed to cover claims and deductibles related to property and casualty insurance claims in addition to legal defense, damages, and settlements. Reserves shall be replenished through subsequent charges to the appropriate user departments and/or by utilizing revenue from Construction Time Limit (CTL) fines. Funds are transferred from the General Fund to ensure this fund continues to meet its target goal of \$250,000 to \$350,000.

#### 115 Pension Trust Fund – Special Reserve (115)

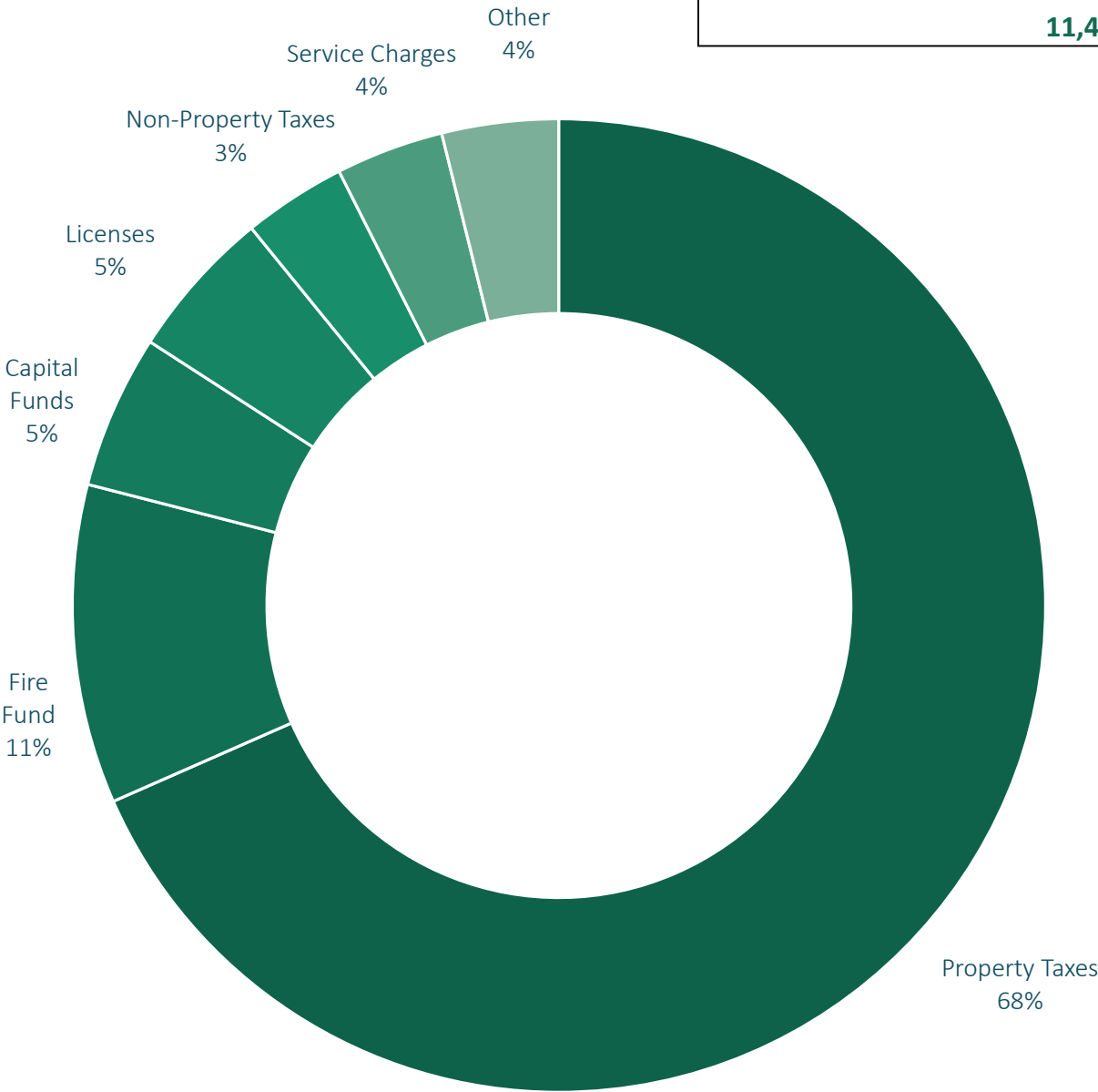
The purpose of the 115 Pension Trust is to set aside an appropriate level of funds to fund accrued pension obligations at a more prudent rate fully. City Council approval is required to use accumulated funds in the 115 Pension Trust to CalPERS as an additional discretionary payment or to offset a portion of the actuarially determined contribution.

## Overview of Budget Revenues & Expenditures

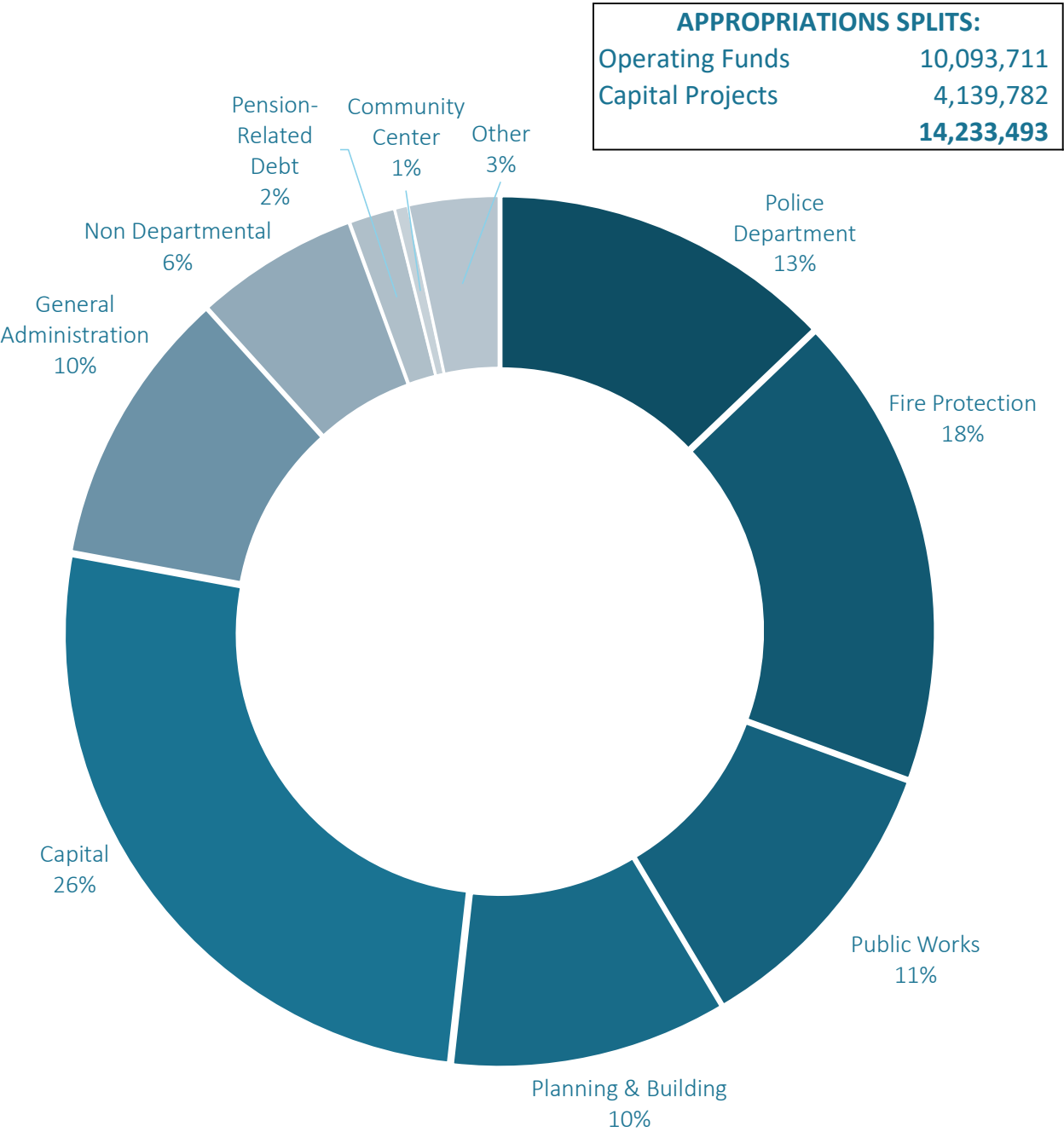
REVENUE & SOURCES	AMOUNT	EXPENDITURES	AMOUNT
<b><u>OPERATING FUNDS</u></b>			
<b>GENERAL FUND REVENUES</b>		<b>GENERAL FUND EXPENDITURES</b>	
Property Taxes	\$ 7,820,855	General Administration	\$ 1,459,556
Local Non-Property Taxes	390,829	Planning and Building	1,447,399
License & Permits	572,091	Police	1,805,686
Fine & Forfeitures	2,500	Public Works Operations & Maintenance	1,526,931
Investment & Property	215,190	Recreation (The Ranch)	70,948
Revenue From Other Agencies	172,731	Non-Departmental	857,282
Service Charges	410,884	SubTotal	7,167,802
Miscellaneous Other Revenue	52,000		
SubTotal	9,637,079		
		<b>FIRE FUND</b>	
Fire Tax Proceeds	1,211,379	Fire Protection Costs	2,485,214
		<b>RESTRICTED FUNDS</b>	
		Legal Damages/Settlements	200,000
		Pension 115 Trust	-
		Debt Service	240,695
		SubTotal	440,695
TOTAL OPERATING REVENUES	\$ 10,848,458	TOTAL OPERATING EXPENDITURES	\$ 10,093,711
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>\$ 754,747</b>		
<b><u>CAPITAL IMPROVEMENT FUND</u></b>			
<b>CAPITAL REVENUES</b>		<b>CAPITAL EXPENDITURES</b>	
Capital Fund	\$ 393,706	Capital Fund	\$ 3,667,182
Road Impact Fee Fund	169,723	Equipment Replacement Fund	472,600
Marin County Parks Fund	19,714		
Equipment Replacement Fund	1,000		
TOTAL CAPITAL REVENUES	\$ 584,143	TOTAL CAPITAL EXPENDITURES	\$ 4,139,782
<b>CAPITAL SURPLUS/(DEFICIT)</b>	<b>\$ (3,553,129)</b>		
<b><u>TOTAL BUDGET</u></b>			
TOTAL REVENUES	\$ 11,432,602	TOTAL EXPENDITURES	\$ 14,233,493
<b>BUDGET SURPLUS (DEFICIT)</b>	<b>\$ (2,800,891)</b>		
<b><u>CHANGE IN FUND BALANCES</u></b>			
General Fund	\$ (1,470,891)		
Pension 115 Trust	300,000		
Critical Infrastructure Fund	(1,630,000)		
<b>TOTAL CHANGE IN FUND BALANCES</b>	<b>\$ (2,800,891)</b>		

**Total Revenues**  
**\$11,432,602**

REVENUE SPLITS:	
Operating Funds	10,848,458
Capital Funds	583,143
Restricted Funds	1,000
	<b>11,432,602</b>



**Total Appropriations**  
**\$14,233,493**



# Schedule of Interfund Transfers

City of Belvedere  
Operating and Capital Budget

FUND		TRANSFERS IN	TRANSFERS OUT
100	General Fund		\$ 1,273,835 <sup>1</sup>
100	General Fund		300,000 <sup>2</sup>
100	General Fund		200,000 <sup>3</sup>
100	General Fund		240,695 <sup>4</sup>
100	General Fund		783,762 <sup>5</sup>
100	General Fund		120,277 <sup>6</sup>
100	General Fund		550,000 <sup>7</sup>
100	General Fund		471,600 <sup>8</sup>
130	Fire Fund	\$ 1,273,835	<sup>1</sup>
100	115 Pension Trust	300,000	<sup>2</sup>
160	Insurance & Legal Reserve	200,000	<sup>3</sup>
500	Pension-related Debt Obligation Fund	240,695	<sup>4</sup>
900	Capital Improvement Fund	783,762	<sup>5</sup>
902	Road Impact Fee Fund	120,277	<sup>6</sup>
903	Critical Infrastructure Fund	550,000	<sup>7</sup>
210	Equipment Replacement Fund	471,600	<sup>8</sup>
Total		<u>\$ 3,940,168</u>	<u>\$ 3,940,168</u>

<sup>1</sup> Fire expenditures not funded by Parcel Tax.

<sup>2</sup> Annual transfer from General Fund to 115 Pension Trust Fund.

<sup>3</sup> Legal and Insurance expenditures.

<sup>4</sup> Pension-related debt service payments.

<sup>5</sup> CIP expenditures not funded by other revenue sources.

<sup>6</sup> Road Impact Fee expenditures not funded by other revenue sources.

<sup>5</sup> Planned transfer from General Fund to Critical Infrastructure Fund

<sup>6</sup> Equipment Replacement expenditures not funded by other sources.



## Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL REVENUES	FY22/23 ACTUAL REVENUES	FY23/24 ACTUAL REVENUES	FY24/25 ESTIMATED REVENUES	FY25/26 RECOMMENDED BUDGET
<b>OPERATING REVENUE</b>					
<b>GENERAL FUND</b>					
<b>Property Taxes:</b>					
Current Secured	\$5,318,104	\$5,799,843	\$6,085,879	\$6,486,392	\$6,713,957
Supplemental Assessments	181,196	208,753	114,101	75,000	75,000
Unsecured	105,811	115,591	126,616	126,616	132,486
Excess ERAF	615,026	590,982	587,120	470,596	461,184
VLF Swap	300,982	326,967	344,165	371,950	364,511
Real Property Transfer	183,061	103,432	104,116	73,716	73,716
Subtotal	\$6,704,180	\$7,145,568	\$7,361,997	\$7,604,270	\$7,820,855
% Change over prior year	5.9%	6.6%	3.0%	3.3%	2.8%
<b>Local Non-Property Taxes:</b>					
Sales Taxes	\$110,862	\$138,072	\$131,794	\$107,867	\$107,867
Sales Taxes - SB509	23,157	23,619	22,516	21,302	21,302
Business Licenses	56,105	66,767	62,260	64,161	64,161
PG&E Franchise	38,131	46,101	49,416	40,641	40,000
CATV Franchise	61,411	61,106	61,537	67,500	67,500
Garbage Franchise	99,359	98,414	104,692	90,000	90,000
Subtotal	\$389,025	\$434,079	\$432,215	\$391,470	\$390,829
% Change over prior year	12.7%	11.6%	-0.4%	-9.4%	-0.2%
<b>Licenses &amp; Permits:</b>					
Construction Permits	\$466,096	\$538,127	\$409,030	\$375,000	\$375,000
Encroachment Permits	86,205	112,743	210,972	192,411	192,411
Revocable Licenses	2,284	8,000	4,000	4,000	4,000
Parking Permits	2,150	1,144	2,474	680	680
Miscellaneous Licenses and Permits	14,411	2,050	4,108	0	0
Subtotal	\$571,146	\$662,064	\$630,584	\$572,091	\$572,091
% Change over prior year	18.2%	15.9%	-4.8%	-9.3%	0.0%

# Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL REVENUES	FY22/23 ACTUAL REVENUES	FY23/24 ACTUAL REVENUES	FY24/25 ESTIMATED REVENUES	FY25/26 RECOMMENDED BUDGET
<b>Fines &amp; Forfeitures:</b>					
Vehicle Code Fines	\$663	\$27,931	(\$1,321)	\$500	\$1,000
Planning & Building Penalties	2,000	403,900	75,600	332,900	1,500
Subtotal	\$2,663	\$431,831	\$74,279	\$333,400	\$2,500
% Change over prior year	208.2%	16116.0%	-82.8%	348.8%	-99.3%
<b>Investments &amp; Property:</b>					
Investments	(\$178,421)	\$274,512	\$555,788	\$291,638	\$190,000
Rent	51,012	50,009	49,230	25,190	25,190
Subtotal	(\$127,409)	\$324,521	\$605,018	\$316,828	\$215,190
% Change over prior year	-222.4%	-354.7%	86.4%	-47.6%	-32.1%
<b>Revenue From Other Agencies:</b>					
Motor Vehicle In Lieu	\$0	\$0	\$0	\$900	\$900
HOPTR	21,656	21,970	21,653	21,733	21,831
Supplemental Law Enforcement Funding	169,098	173,532	186,630	164,054	150,000
Coronavirus Relief Fund	\$0	\$0	\$0	\$0	\$0
ARPA Funds	\$251,661	\$251,661	\$0	\$0	\$0
Subtotal	\$442,415	\$447,163	\$208,283	\$186,687	\$172,731
% Change over prior year	87.5%	1.1%	-53.4%	-10.4%	-7.5%
<b>Service Charges:</b>					
Road Closure Signs	\$13,451	\$14,822	\$34,212	\$13,452	\$13,452
Plan Reviews	172,238	194,215	188,474	217,117	217,117
Technology Fee	6,650	6,575	8,310	7,245	7,245
Variances and Use Permits	2,000	4,000	0	0	6,857
Design Review/Design Review Exceptions	150,180	92,616	136,782	104,506	104,506
Appeals	2,800	2,950	2,200	1,150	1,150
Residential Building Reports/Inspections	13,200	13,208	15,300	10,350	10,350
Financial Services	6,300	2,550	1,125	3,500	3,500
Special Police Services	2,529	1,163	1,349	216	0
Electric Vehicle Charging Fees	5,653	3,896	5,969	6,708	6,708
Miscellaneous Charges for Services	57,335	78,438	33,157	6,001	40,000
Subtotal	\$432,336	\$414,433	\$426,878	\$370,244	\$410,884
% Change over prior year	30.6%	-4.1%	3.0%	-13.3%	11.0%

## Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL REVENUES	FY22/23 ACTUAL REVENUES	FY23/24 ACTUAL REVENUES	FY24/25 ESTIMATED REVENUES	FY25/26 RECOMMENDED BUDGET
<b>Miscellaneous Other Revenue:</b>					
Concert-in-the-Park Series	\$33,237	\$37,932	\$70,235	\$31,708	\$32,000
Miscellaneous Other Revenue:	7,444	16,260	56,294	9,797	20,000
State Planning Grant	0	156,700	140,313	0	0
Grant Proceeds	0	26,695	0	0	0
Contributions/Private Grants	0	0	0	0	0
Subtotal	\$40,681	\$237,587	\$266,842	\$41,505	\$52,000
% Change over prior year	-0.1%	484.0%	12.3%	-84.4%	25.3%
<b>Total General Fund Revenue</b>	<b>\$8,455,037</b>	<b>\$10,097,246</b>	<b>\$10,006,096</b>	<b>\$9,816,495</b>	<b>\$9,637,079</b>
% Change over prior year	7.4%	19.4%	-0.9%	-1.9%	-1.8%
<b>FIRE FUND</b>					
Fire Tax Proceeds	\$996,360	\$1,059,825	\$1,098,340	\$1,134,781	\$1,211,379
% Change over prior year	5.2%	6.4%	3.6%	3.3%	6.8%
<b>TOTAL OPERATING REVENUE</b>	<b>\$9,451,397</b>	<b>\$11,157,071</b>	<b>\$11,104,436</b>	<b>\$10,951,276</b>	<b>\$10,848,458</b>
% Change over prior year	7.1%	18.0%	-0.5%	-1.4%	-0.9%

## Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL REVENUES	FY22/23 ACTUAL REVENUES	FY23/24 ACTUAL REVENUES	FY24/25 ESTIMATED REVENUES	FY25/26 RECOMMENDED BUDGET
<b>CAPITAL REVENUE</b>					
<b>CAPITAL IMPROVEMENT FUNDS</b>					
<b>General Capital Improvements</b>					
Contributions/Private Grants	\$197,357	\$41,874	\$2,913	\$9,618	38,000
Measure A/B Transportation Sales Tax	50,872	90,576	66,918	66,918	117,754
Gas Tax Revenue	92,626	105,741	121,478	86,473	60,000
DWR Grant	27,494	262,749	75,768	0	0
Prop 68 Park Bond	0	0	0	0	177,952
<b>Total Cap. Improvement Fund Revenue</b>	<b>\$368,349</b>	<b>\$500,940</b>	<b>\$267,077</b>	<b>\$163,009</b>	<b>\$393,706</b>
% Change over prior year	-10.3%	36.0%	-46.7%	-39.0%	141.5%
<b>Road Impact Funds</b>					
Road Impact Fee	\$203,486	\$302,465	\$187,955	\$169,723	\$169,723
% Change over prior year	24.1%	48.6%	-37.9%	-9.7%	0.0%
<b>Marin County Parks &amp; Open Space Fund</b>					
Measure A Parks Sales Tax	\$28,538	\$11,935	\$21,466	\$19,714	\$19,714
% Change over prior year	68.2%	-58.2%	79.9%	-8.2%	0.0%
<b>SUBTOTAL CAPITAL IMPROVEMENT FUNDS</b>	<b>\$600,373</b>	<b>\$815,340</b>	<b>\$476,498</b>	<b>\$352,447</b>	<b>\$583,143</b>
% Change over prior year	1.5%	35.8%	-41.6%	-26.0%	65.5%
<b>EQUIPMENT REPLACEMENT FUND</b>					
Contribution	\$0	\$0	\$0	\$0	\$0
Grant	0	0	0	0	0
Sale of Property	382	0	6,480	0	1,000
<b>Total Equip. Repl. Fund Revenue</b>	<b>\$382</b>	<b>\$0</b>	<b>\$6,480</b>	<b>\$0</b>	<b>\$1,000</b>
% Change over prior year	-99.2%	-100.0%	#DIV/0!	-100.0%	#DIV/0!
<b>TOTAL CAPITAL REVENUE</b>	<b>\$600,755</b>	<b>\$815,340</b>	<b>\$482,978</b>	<b>\$352,447</b>	<b>\$584,143</b>
% Change over prior year	-5.7%	35.7%	-40.8%	-27.0%	65.7%
<b>TOTAL REVENUES</b>	<b>\$10,052,152</b>	<b>\$11,972,411</b>	<b>\$11,587,414</b>	<b>\$11,303,722</b>	<b>\$11,432,602</b>
% Change over prior year	6.3%	19.1%	-3.2%	-2.4%	1.1%

## Expenditure History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL EXPENSES	FY22/23 ACTUAL EXPENSES	FY23/24 ACTUAL EXPENSES	FY24/25 ESTIMATED EXPENSES	FY25/26 RECOMMENDED BUDGET
<b>OPERATING EXPENDITURES</b>					
<b>GENERAL FUND</b>					
General Administration	\$1,267,326	\$1,279,444	\$1,219,145	\$1,220,512	\$1,459,556
Planning and Building	1,306,188	1,604,703	1,603,753	1,260,692	1,447,399
Police	1,573,346	1,582,172	1,640,358	1,562,388	1,805,686
Public Works Operations & Maintenance	1,087,852	1,250,618	1,209,675	1,304,902	1,526,931
Recreation (The Ranch)	53,467	59,125	60,330	61,265	70,948
Non-Departmental	698,371	691,420	700,579	804,631	857,282
<b>TOTAL GENERAL FUND</b>	<b>\$5,986,550</b>	<b>\$6,467,482</b>	<b>\$6,433,840</b>	<b>\$6,214,391</b>	<b>\$7,167,802</b>
<i>% Change over prior year</i>	<i>11.7%</i>	<i>8.0%</i>	<i>-0.5%</i>	<i>-3.4%</i>	<i>15.3%</i>
<b>FIRE FUND</b>					
Fire Protection	\$1,854,651	\$1,999,011	\$2,150,825	\$2,404,507	\$2,485,214
<i>% Change over prior year</i>	<i>6.1%</i>	<i>7.8%</i>	<i>7.6%</i>	<i>11.8%</i>	<i>3.4%</i>
<b>RESTRICTED FUNDS</b>					
Legal Damages/Settlements	\$0	\$114,863	\$187,270	\$200,000	\$200,000
Pension 115	2,505	4,268	5,358	0	0
Debt Service	250,169	242,919	240,972	247,961	240,695
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$252,674</b>	<b>\$362,050</b>	<b>\$433,600</b>	<b>\$447,961</b>	<b>\$440,695</b>
<i>% Change over prior year</i>	<i>2.5%</i>	<i>43.3%</i>	<i>19.8%</i>	<i>3.3%</i>	<i>-1.6%</i>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$8,093,875</b>	<b>\$8,828,543</b>	<b>\$9,018,265</b>	<b>\$9,066,859</b>	<b>\$10,093,711</b>
<i>% Change over prior year</i>	<i>10.1%</i>	<i>9.1%</i>	<i>2.1%</i>	<i>0.5%</i>	<i>11.3%</i>

## Expenditure History - All Funds

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	FY21/22 ACTUAL EXPENSES	FY22/23 ACTUAL EXPENSES	FY23/24 ACTUAL EXPENSES	FY24/25 ESTIMATED EXPENSES	FY25/26 RECOMMENDED BUDGET
<b>CAPITAL EXPENDITURES</b>					
<b>CAPITAL IMPROVEMENT FUNDS</b>					
<b>General Capital Improvements</b>					
Streets	\$472,159	\$538,850	\$326,766	\$409,038	\$395,000
Infrastructure	525,796	316,934	127,846	650,485	2,736,742
Lanes	29,484	26,833	54,318	273,360	138,000
Parks & Open Space	248,245	158,768	117,635	150,834	152,440
Community Buildings	58,336	89,711	23,140	289,977	60,000
Infrastructure Assessments	0	0	0	51,628	110,000
Miscellaneous Other	24,249	27,254	80,092	134,516	75,000
Utility Underground Districts	59,545	38,427	0	45,519	0
<b>Total Capital Improvements</b>	<b>\$1,417,814</b>	<b>\$1,196,777</b>	<b>\$729,797</b>	<b>\$2,005,357</b>	<b>\$3,667,182</b>
<i>% Change over prior year</i>	<i>108.7%</i>	<i>-15.6%</i>	<i>-39.0%</i>	<i>174.8%</i>	<i>82.9%</i>
<b>RESTRICTED FUNDS</b>					
Equipment Replacement	\$13,950	\$107,591	\$27,987	\$111,100	472,600
<i>% Change over prior year</i>	<i>-48.5%</i>	<i>671.3%</i>	<i>-74.0%</i>	<i>297.0%</i>	<i>325.4%</i>
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$1,431,764</b>	<b>\$1,304,368</b>	<b>\$757,784</b>	<b>\$2,116,457</b>	<b>\$4,139,782</b>
<i>% Change over prior year</i>	<i>102.7%</i>	<i>-8.9%</i>	<i>-41.9%</i>	<i>179.3%</i>	<i>95.6%</i>
<b>TOTAL EXPENDITURES</b>	<b>\$9,525,639</b>	<b>\$10,132,911</b>	<b>\$9,776,049</b>	<b>\$11,183,316</b>	<b>\$14,233,493</b>
<i>% Change over prior year</i>	<i>18.2%</i>	<i>6.4%</i>	<i>-3.5%</i>	<i>14.4%</i>	<i>27.3%</i>

# City-Wide Salary & Benefit Information

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# Salary Chart with Position Allocations

City of Belvedere  
Operating and Capital Budget

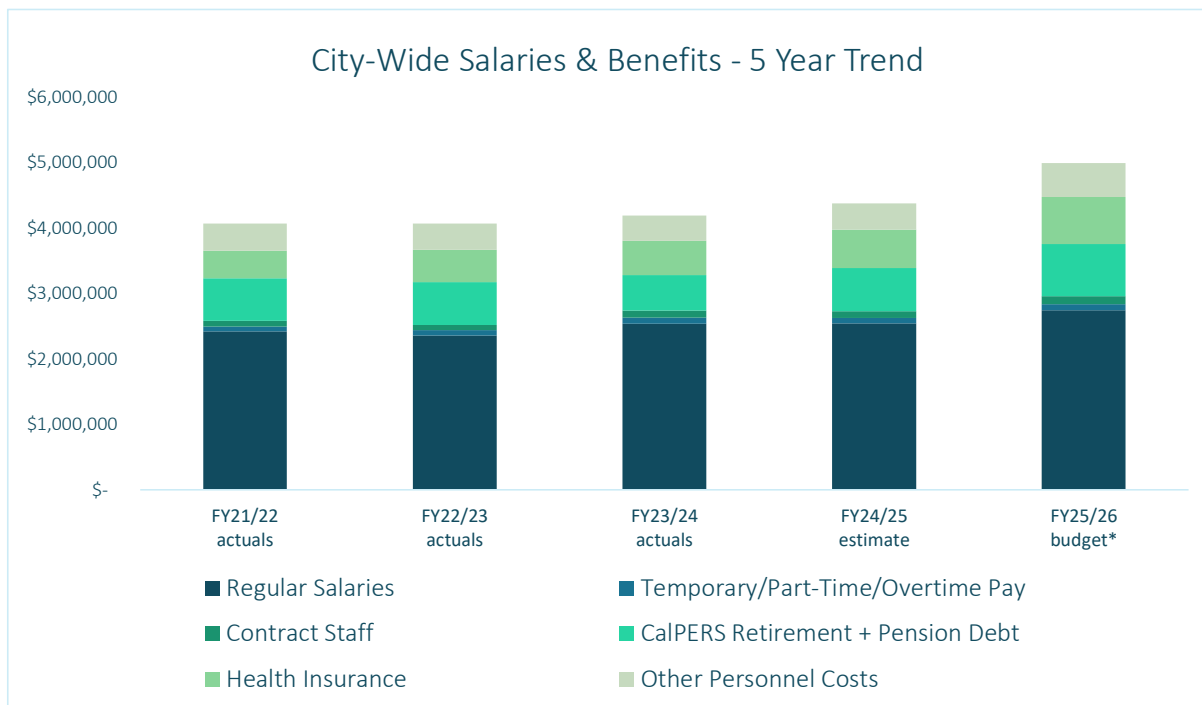
Rates in effect as of 7/1/2024

Department & Position	Step A	Step B	Step C	Step D	Step E	FTE
General Administration						
City Manager					19,875	1
Director of Administrative Services	12,752	13,391	14,061	14,764	15,500	1
City Clerk	8,192	8,601	9,031	9,483	9,957	1
Administrative Analyst	7,081	7,435	7,807	8,197	8,607	1
Planning & Building						
Director of Planning and Building	12,552	13,180	13,839	14,531	15,257	1
Building Official	10,280	10,794	11,334	11,901	12,496	1
Senior Planner	9,073	9,527	10,003	10,504	11,029	-
Associate Planner	7,838	8,230	8,641	9,073	9,527	1
Building Inspector II	7,547	7,924	8,321	8,737	9,173	1
Building & Planning Technician	6,458	6,781	7,120	7,476	7,849	1
Police						
Police Chief	13,543	14,220	14,931	15,678	16,462	1
Police Sergeant	9,019	9,470	9,943	10,440	10,962	2
Police Officer	7,668	8,051	8,454	8,876	9,320	4*
Public Works						
Director of Public Works	12,688	13,322	13,988	14,687	15,422	1
Associate Engineer	8,607	9,037	9,489	9,963	10,462	1
Maintenance Supervisor	7,519	7,895	8,290	8,704	9,140	1
Sr. Maintenance Worker	6,225	6,536	6,863	7,206	7,566	-
Maintenance Worker II	5,557	5,835	6,126	6,433	6,754	1
Maintenance Worker	4,961	5,209	5,470	5,743	6,031	1
Total Employees						21
Contract Staff						
City Attorney	Professional Services Contract with Renne Public Law Group					
City Engineer	Professional Services Contract with Moe Engineering					
Fire and Emergency Services	Contract for Services with Tiburon Fire Protection District					
IT Coordinator	Professional Services Contract with SPTJ Consulting					

\*Including one deferred FTE position

### Citywide Salary and Benefit Information Budget Year + Four Year History

Salary & Benefit Costs	FY21/22 actuals	FY22/23 actuals	FY23/24 actuals	FY24/25 estimate	FY25/26 budget*
Regular Salaries	\$ 2,424,343	\$ 2,357,152	\$ 2,541,100	\$ 2,544,467	\$ 2,743,622
Temporary/Part-Time/Overtime Pay	\$ 71,719	\$ 81,283	\$ 88,564	\$ 79,816	\$ 94,150
Contract Staff	\$ 87,017	\$ 80,978	\$ 109,722	\$ 109,000	\$ 120,500
CalPERS Retirement + Pension Debt	\$ 651,118	\$ 653,508	\$ 542,765	\$ 656,284	\$ 795,388
Health Insurance	\$ 417,423	\$ 497,309	\$ 521,172	\$ 588,823	\$ 719,677
Other Personnel Costs	\$ 412,980	\$ 394,246	\$ 388,485	\$ 401,884	\$ 517,666
<b>Total Salary &amp; Benefits</b>	<b>\$ 4,064,600</b>	<b>\$ 4,064,476</b>	<b>\$ 4,191,808</b>	<b>\$ 4,380,273</b>	<b>\$ 4,991,003</b>



Position Counts by Department	FY21/22 actuals	FY22/23 actuals	FY23/24 actuals	FY24/25 estimate	FY25/26 budget*
General Administration	4	4	4	4	4
Planning & Building	5	4	5	5	5
Police Department	6	6	6	6	7 **
Public Works	5	6	5	5	5
<b>TOTAL</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>21</b>

\* Budgeted amounts represent highest possible earnings in each position and category, therefore budgeted amounts appear to increase at a greater rate than actual amounts.

\*\* Including one deferred FTE position. Deferred position salary and benefits are not included in the FY2025-26 proposed budget.

# Operating Expenditures

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General Administration  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
4000	Regular Salaries	632,130	640,155	663,223
4010	Temp & Part Time Employees	1,350	2,671	1,350
4030	Sick Leave Conversion	27,735	13,173	28,631
4090	Auto Allowance	8,604	8,439	8,604
4091	Deferred Comp	8,880	10,650	15,120
	<b>PERSONNEL</b>	<b>678,699</b>	<b>675,088</b>	<b>716,929</b>
4100	Insurance Benefits	98,110	99,281	110,554
4110	PERS	66,177	67,560	72,934
4114	PARS	0	0	0
4121	Workers' Comp	21,113	21,441	21,422
4130	FICA/Medicare	9,355	10,157	9,730
	<b>FRINGE BENEFITS</b>	<b>194,755</b>	<b>198,438</b>	<b>214,640</b>
5010	Financial Services	66,200	74,223	74,200
5012	Legal Services	150,000	105,636	150,000
5015	IT Support	35,132	16,843	35,132
5016	Software Maintenance	26,109	16,713	26,109
5065	Coyote Mitigation	8,000	8,527	8,000
5990	Other Contract/Outside Services	85,694	37,246	109,000
	<b>OUTSIDE SERVICES</b>	<b>371,135</b>	<b>259,188</b>	<b>402,441</b>
6000	Communications & Alarms	6,523	9,775	6,523
6020	Power - Gas & Electric	5,498	6,777	7,454
	<b>UTILITIES</b>	<b>12,021</b>	<b>16,551</b>	<b>13,977</b>
6125	Elections	3,404	290	1,500
6150	Membership & Dues	4,916	6,030	6,500
6160	Notices & Ads	5,509	3,502	5,509
6170	Confs, Meetings, Training	13,500	6,926	11,000
6180	Vehicle/Equipment Leases	4,183	5,424	4,183
6990	Other Operating Expenses	70,000	36,630	70,000
	<b>OPERATIONS</b>	<b>101,512</b>	<b>58,802</b>	<b>98,692</b>
7000	Office Supplies	11,526	11,134	11,526
7030	Printing & Reproduction	4,238	1,311	1,351
	<b>MATERIALS AND SUPPLIES</b>	<b>15,764</b>	<b>12,446</b>	<b>12,877</b>
<b>TOTAL GENERAL ADMINISTRATION</b>		<b>1,373,886</b>	<b>1,220,512</b>	<b>1,459,556</b>

Planning Building  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25	FY25	FY26
		Budget	Estimated Actuals	Recommended Budget
4000	Regular Salaries	651,644	654,519	689,739
4010	Temp & Part Time Employee	0	0	0
4020	Overtime	1,800	8,561	1,800
4030	Sick Leave Conversion	33,797	11,396	34,896
4090	Auto Allowance	7,200	7,062	7,200
4091	Deferred Comp	11,100	10,886	14,220
4095	Longevity Pay	19,368	15,299	19,948
	<b>PERSONNEL</b>	<b>724,909</b>	<b>707,722</b>	<b>767,803</b>
4100	Insurance Benefits	115,747	131,970	171,294
4110	PERS	90,417	84,393	90,539
4114	PARS	7,658	5,041	5,545
4121	Workers' Comp	21,765	19,698	22,279
4130	FICA/Medicare	10,049	10,418	10,348
	<b>FRINGE BENEFITS</b>	<b>245,636</b>	<b>251,519</b>	<b>300,005</b>
5012	Legal Services	75,000	35,649	75,000
5015	IT Support	24,523	13,915	24,523
5016	Software Maintenance	10,398	7,884	10,398
5101	Plan Review Services-Building Dept	34,000	23,040	34,000
XXXX	Climate Action Plan	0	0	25,000
5990	Other Contract/Outside Services	250,000	185,924	150,000
	<b>OUTSIDE SERVICES</b>	<b>393,921</b>	<b>266,412</b>	<b>318,921</b>
6000	Communications & Alarms	6,445	9,155	6,445
6020	Power - Gas & Electric	11,671	10,248	11,671
	<b>UTILITIES</b>	<b>18,116</b>	<b>19,403</b>	<b>18,116</b>
6150	Membership & Dues	2,954	1,500	2,954
6160	Notices & Ads	6,510	2,628	6,510
6170	Confs, Meetings, Training	15,000	291	10,000
6180	Vehicle/Equipment Leases	4,794	4,550	4,794
	<b>OPERATIONS</b>	<b>29,258</b>	<b>8,969</b>	<b>24,258</b>
7000	Office Supplies	8,000	1,668	8,000
7030	Printing & Reproduction	10,296	5,000	10,296
	<b>MATERIALS AND SUPPLIES</b>	<b>18,296</b>	<b>6,668</b>	<b>18,296</b>
<b>TOTAL PLANNING &amp; BUILDING</b>		<b>1,430,136</b>	<b>1,260,692</b>	<b>1,447,399</b>

Police  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
4000	Regular Salaries	786,467	756,993	799,741
4010	Temp & Part Time Employees	30,000	2,876	30,000
4020	Overtime	60,000	65,709	60,000
4030	Sick Leave Conversion	36,398	6,288	37,069
4040	Holiday Pay	36,740	43,377	37,840
4060	Educational Incentive	20,558	28,985	29,814
4070	Graveyard Shift Pay	36,248	17,505	36,248
4080	Field Training Pay	1,000	0	1,000
4091	Deferred Comp	13,820	17,189	21,980
	<b>PERSONNEL</b>	<b>1,021,231</b>	<b>938,921</b>	<b>1,053,693</b>
4100	Insurance Benefits	153,225	147,807	163,477
4110	PERS	131,489	120,790	143,848
4111	Post Retirement Health Benefits	9,500	7,875	9,000
4114	PARS	0	0	0
4121	Workers' Comp	42,434	39,510	35,832
4130	FICA/Medicare	14,789	13,947	13,164
4140	Uniform Allowance	5,520	5,231	5,520
	<b>FRINGE BENEFITS</b>	<b>356,957</b>	<b>335,160</b>	<b>370,841</b>
5015	IT Support	30,650	16,985	30,650
5016	Software Maintenance	12,000	7,449	26,400
5080	Emergency Preparedness Services	34,995	34,995	34,995
5210	Police Dispatch	84,957	84,852	84,957
5220	Major Crimes Task Force	19,102	19,102	19,102
5242	Reports & Records Automation	14,259	14,487	14,259
5250	Marin Emergency Radio Authority	31,320	38,049	31,320
5266	Marin Information & Data Access System	1,883	1,883	1,883
5267	Mobile Data Maintenance Agreement	4,540	4,575	4,540
5990	Other Contract/Outside Services	27,810	3,173	27,810
	<b>OUTSIDE SERVICES</b>	<b>261,516</b>	<b>225,550</b>	<b>275,916</b>
6000	Communications & Alarms	13,969	17,256	13,969
6020	Power - Gas & Electric	4,729	5,705	4,729
	<b>UTILITIES</b>	<b>18,698</b>	<b>22,961</b>	<b>18,698</b>
6150	Membership & Dues	3,548	3,866	3,548
6170	Confs, Meetings, Training	13,500	514	9,000
6175	Training (POST) Reimb	10,000	4,173	10,000
6176	Interoperability Law Enforcement Functns	8,232	2,609	8,232

Police  
Department Budget

City of Belvedere  
Operating and Capital Budget

<b>Account</b>	<b>Item</b>	<b>FY25 Budget</b>	<b>FY25 Estimated Actuals</b>	<b>FY26 Recommended Budget</b>
6180	Vehicle/Equipment Leases	2,747	2,395	2,747
6191	Vehicle Maintenance	11,139	3,619	11,139
	<b>OPERATIONS</b>	<b>49,166</b>	<b>17,175</b>	<b>44,666</b>
7000	Office Supplies	11,683	2,454	11,683
7005	Public Outreach	3,000	3,999	5,000
7050	Ammunition & Weapons	4,054	4,000	6,000
7080	Gas & Oil Supplies	17,129	10,778	17,129
7090	Protective Clothing/Safety	2,060	1,390	2,060
	<b>MATERIALS AND SUPPLIES</b>	<b>37,926</b>	<b>22,621</b>	<b>41,872</b>
<b>TOTAL POLICE</b>		<b>1,745,494</b>	<b>1,562,388</b>	<b>1,805,686</b>



Public Works  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
4000	Regular Salaries	592,131	492,800	590,919
4020	Overtime	1,000	0	1,000
4030	Sick Leave Conversion	25,581	9,913	20,112
4090	Auto Allowance	3,600	0	0
4091	Deferred Comp	11,100	9,542	15,420
4095	Longevity Pay	2,270	2,324	5,649
	<b>PERSONNEL</b>	<b>635,682</b>	<b>514,578</b>	<b>633,100</b>
4100	Insurance Benefits	210,009	171,252	232,372
4110	PERS	71,627	54,682	68,771
4114	PARS	3,829	0	0
4121	Workers' Comp	19,777	17,822	19,087
4130	FICA/Medicare	8,801	7,488	8,701
4140	Uniform Allowance	600	600	600
	<b>FRINGE BENEFITS</b>	<b>314,043</b>	<b>251,244</b>	<b>329,531</b>
5015	IT Support	20,978	14,494	17,500
5016	Software Maintenance	6,145	1,251	5,000
5250	Marin Emergency Radio Authority	9,925	7,881	9,000
5301	City Engineer	35,000	47,770	40,000
5320	Drainage Maintenance	25,000	37,277	25,000
5321	Silt Removal	15,000	10,565	15,000
5322	Videotaping	3,278	0	3,200
5335	Annual Vegetation Maintenance	82,000	114,651	88,000
5350	Street Trees (Outside)	75,000	18,739	70,000
5360	Poison Oak Control	1,500	0	1,500
5370	Marinmap Membership Fee	6,000	6,000	6,000
5980	Janitorial Contract Services	14,573	12,446	14,500
5990	Other Contract/Outside Services	21,943	14,829	22,000
	<b>OUTSIDE SERVICES</b>	<b>316,342</b>	<b>285,904</b>	<b>316,700</b>
6000	Communications & Alarms	12,704	15,245	13,000
6020	Power - Gas & Electric	18,805	23,457	21,000
6030	Power - Street Lights	21,052	23,103	21,600
6040	Power - Traffic Signal	0	0	0
6050	Water	19,188	45,476	28,000
	<b>UTILITIES</b>	<b>71,749</b>	<b>107,281</b>	<b>83,600</b>

Public Works  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
6131	Equipment Maintenance	13,500	3,873	12,000
6150	Membership & Dues	8,000	12,173	8,000
6170	Confs, Meetings, Training	5,000	5,000	5,500
6180	Vehicle/Equipment Leases	5,330	8,028	5,500
6191	Vehicle Maintenance	7,268	4,688	7,200
6200	Building Maintenance	16,000	19,619	18,000
6210	Irrigation Sys Maintenance	12,500	9,045	12,800
6220	Street Light Maintenance	4,371	4,311	4,500
6230	Permits	15,914	15,495	15,900
6240	Street Sweep - In-House	50,000	25,000	25,000
	<b>OPERATIONS</b>	<b>137,883</b>	<b>107,231</b>	<b>114,400</b>
7000	Office Supplies	4,000	3,156	3,500
7080	Gas & Oil Supplies	10,000	6,466	10,000
7090	Protective Clothing/Safety	4,421	3,927	4,400
7100	Construction Supplies	2,500	2,738	3,000
7110	Janitorial Supplies	2,000	2,824	2,500
7120	Park & Landscape Supplies	11,000	8,487	11,000
7140	Small Tools	2,186	3,519	2,100
7150	Traffic Control Supplies	2,758	1,896	2,800
7190	Other Materials & Supplies	10,347	5,050	10,300
	<b>MATERIALS AND SUPPLIES</b>	<b>49,212</b>	<b>38,065</b>	<b>49,600</b>
<b>TOTAL PUBLIC WORKS</b>		<b>1,525,211</b>	<b>1,304,602</b>	<b>1,526,931</b>

Recreation (The Ranch)  
Department Budget

City of Belvedere  
Operating and Capital Budget

<b>Account</b>	<b>Item</b>	<b>FY25 Budget</b>	<b>FY25 Estimated Actuals</b>	<b>FY26 Recommended Budget</b>
5980	Janitorial Contract Services	5,987	5,349	5,563
5982	Recreation Facility Contribution	40,000	41,222	42,458
5990	Other Contract/Outside Services	1,093	1,000	1,000
	<b>OUTSIDE SERVICES</b>	<b>47,080</b>	<b>47,571</b>	<b>49,022</b>
6020	Power - Gas & Electric	5,853	4,920	6,438
	<b>UTILITIES</b>	<b>5,853</b>	<b>4,920</b>	<b>6,438</b>
6140	Insurance	6,695	6,077	6,259
6200	Building Maintenance	6,047	767	6,047
	<b>OPERATIONS</b>	<b>12,742</b>	<b>6,844</b>	<b>12,306</b>
7110	Janitorial Supplies	2,652	1,931	2,652
7190	Other Materials & Supplies	530	0	530
	<b>MATERIALS AND SUPPLIES</b>	<b>3,182</b>	<b>1,931</b>	<b>3,182</b>
<b>TOTAL RECREATION</b>		<b>68,857</b>	<b>61,265</b>	<b>70,948</b>

# Non-Departmental Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
4100	Insurance Benefits	45,947	38,513	41,980
4110	PERS	86,406	86,191	178,600
4114	PARS	30,633	30,633	22,687
	<b>RETIREE FRINGE BENEFITS</b>	<b>162,986</b>	<b>155,337</b>	<b>243,266</b>
5020	Richardson Bay Reg Agency	129,484	129,979	133,878
5030	Hazardous Material Response	937	984	1,333
5040	Animal Control JPA	41,970	20,985	25,000
5050	Congestion Mgmt Plan	5,723	5,757	5,895
5061	Homeward Bound of Marin	2,000	0	0
5062	Countywide Community Homeless Fund	9,186	0	0
5071	Marin General Services Agency	5,888	5,888	6,471
5079	County Shared Emergency Management S	0	7,500	7,500
5082	MCCMC Lobbyist	4,000	4,000	3,000
5083	Tiburon Peninsula Traffic Relief JPA	12,000	12,000	20,000
5091	LAFCO	4,145	4,121	4,245
5093	Martha Property Contribution	125,000	125,000	0
	<b>OUTSIDE SERVICES</b>	<b>340,333</b>	<b>316,214</b>	<b>207,322</b>
6120	Community Activities	36,050	42,657	43,510
6122	Concerts in the Park	42,000	18,759	42,000
6140	Insurance	297,624	271,664	321,184
	<b>OPERATIONS</b>	<b>375,674</b>	<b>333,080</b>	<b>406,694</b>
<b>TOTAL NON DEPARTMENTAL</b>		<b>878,993</b>	<b>804,631</b>	<b>857,282</b>

# Restricted Funds - Operating Expenditure Budget

City of Belvedere  
Operating and Capital Budget

<b>Account</b>	<b>Item</b>	<b>FY25 Budget</b>	<b>FY25 Estimated Actuals</b>	<b>FY26 Recommended Budget</b>
5400	TFPD Contact	2,401,907	2,401,907	2,482,614
5410	Fire System Parts & Supplies	2,600	2,600	2,600
	<b>FIRE FUND EXPENSES</b>	<b>2,404,507</b>	<b>2,404,507</b>	<b>2,485,214</b>
2410	Pension-Related Debt	247,961	247,961	240,695
8040	Legal Damages/Settlements	200,000	200,000	200,000
	<b>OTHER RESTRICTED FUNDS</b>	<b>447,961</b>	<b>447,961</b>	<b>440,695</b>

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# Capital Expenditures

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Capital Improvements  
Sources of Funds

City of Belvedere  
Operating and Capital Budget

		Source of Funds								
		General Fund Transfer	Critical Infrastructure Reserve	Prop 68 Grant	Road Impact	Gas Tax	Transp Authority Marin	Grants	County Parks Measure A	Equipment
Capital Funds Beginning Balances							-			-
Current Year Capital Revenue	583,143			177,952	169,723	60,000	117,754	38,000	19,714	1,000
<b>PROJECTS</b>	<b>Total Project \$</b>									
<b>GENERAL FUND:</b>										
Coyote Mitigation	8,000	-	-						8,000	
<b>CAPITAL PROJECTS:</b>										
Spot Surface Repairs	45,000	45,000			-					
Paving	350,000	120,277			169,723	60,000				
Guardrail Installation and Repairs	15,000	15,000								
Emergency Drainage Repairs	10,000	10,000								
Beach Road Stabilization Project	2,656,742	476,742	2,180,000							
Retaining Curbs	25,000	25,000								
Park Lane Stair and Seating Area	113,035	38,623					36,412	38,000		
Lane Improvement Projects	80,000	18,658					61,342			
Lane Maintenance & Minor Repairs	20,000	-					20,000			
Prop 68 Grant - Open Space Improvement Project	222,440	44,488		177,952						
Vegetation/Fire Fuel Reduction	15,000	3,286							11,714	
City Hall Renovations	30,000	30,000								
PD Heating Replacement	30,000	30,000								
Facilities Conditions Assessment	60,000	60,000								
Retaining Walls Assessment	25,000	25,000								
Storm Drain System Assessment	25,000	25,000								
ADA Upgrades & Improvements	5,000	5,000								
Miscellaneous Maintenance & Improvements	25,000	25,000								
Sidewalk Repair Program	25,000	25,000								
Evacuation Planning & Preparedness	20,000	20,000								
<b>EQUIPMENT REPLACEMENTS:</b>										
Equipment Replacements	472,600	471,600								1,000
<b>Total Project Expenses</b>	<b>4,277,817</b>	<b>1,513,674</b>	<b>2,180,000</b>	<b>177,952</b>	<b>169,723</b>	<b>60,000</b>	<b>117,754</b>	<b>38,000</b>	<b>19,714</b>	<b>1,000</b>
<b>Remaining Capital Fund Balance Carry-forward</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Capital  
Department Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25 Budget	FY25 Estimated Actuals	FY26 Recommended Budget
9000	Spot Surface Repairs	51,515	51,515	45,000
9001	Paving	357,523	357,523	350,000
	<b>STREET IMPROVEMENTS</b>	<b>409,038</b>	<b>409,038</b>	<b>395,000</b>
9050	Guardrail Installation and Repairs	15,000	15,000	15,000
9055	Wooden Retaining Walls	57,000	57,000	0
9086	Retaining Wall Repairs	172,500	172,500	0
9099	Drainage System Repairs	49,900	49,900	30,000
9100	Emergency Drainage Repairs	20,960	20,960	10,000
9511	Lagoon Rd Flood Mitigation & Pedestrian Improvements	130,125	130,125	0
9514	Beach Road Stabilization Project	205,000	205,000	2,656,742
XXXX	Retaining Curbs	0	0	25,000
	<b>INFRASTRUCTURE</b>	<b>650,485</b>	<b>650,485</b>	<b>2,736,742</b>
9211	Harry B. Allen Step Repair	49,000	49,000	0
9215	Cedar Lane Structural Repairs	30,000	30,000	0
9216	Park Lane Stair and Seating Area	75,035	75,035	38,000
9217	Hawthorn Lane Stair Rebuild	45,000	45,000	0
9228	Lane Maintenance & Minor Repairs	39,325	39,325	20,000
9229	Lane Improvement Projects	35,000	35,000	80,000
	<b>LANES</b>	<b>273,360</b>	<b>273,360</b>	<b>138,000</b>
9354	Tennis Courts - Repair and Refurbish	25,000	25,000	0
9357	Playground Renovation	7,661	7,661	0
9358	San Rafael Ave Seawall Landscape Mulch	10,000	10,000	0
9360	Prop 68 Grant - Open Space Improvement Project	85,000	85,000	137,440
9361	Vegetation/Fire Fuel Reduction	4,173	4,173	15,000
9527	Community Park Water Well	19,000	19,000	0
	<b>PARKS AND OPEN SPACE</b>	<b>150,834</b>	<b>150,834</b>	<b>152,440</b>
9432	Refinish Wood Floors in Chamber	5,000	5,000	0
9434	Install EV Charging Station at City Hall	16,537	16,537	0
9435	City Hall Foundation Drainage Repairs	25,000	25,000	0
9436	Corp Yard/Lagoon Rd Solar Panels, EV Charging Station	103,187	103,187	0
9437	Founder's Room Heating/Cooling, Furniture Replacement	30,000	30,000	0
9438	Community Center Kitchen Upgrades	65,000	65,000	0
9450	Selected Painting of City Hall and Community Center	15,225	15,225	0
9492	City Hall Renovations	30,028	30,028	30,000
XXXX	PD Heating Replacement	0	0	30,000
	<b>COMMUNITY BUILDINGS</b>	<b>289,977</b>	<b>289,977</b>	<b>60,000</b>
XXXX	Facilities Conditions Assessment	0	0	60,000
9085	Retaining Walls Assessment	21,628	21,628	25,000
9150	Storm Drain System Assessment	30,000	30,000	25,000
	<b>INFRASTRUCTURE ASSESSMENTS</b>	<b>51,628</b>	<b>51,628</b>	<b>110,000</b>
9509	ADA Upgrades & Improvements	27,156	27,156	5,000

Capital  
Department Budget

City of Belvedere  
Operating and Capital Budget

<b>Account</b>	<b>Item</b>	<b>FY25 Budget</b>	<b>FY25 Estimated Actuals</b>	<b>FY26 Recommended Budget</b>
9521	Traffic Engineering Study	18,000	18,000	0
9582	Miscellaneous Maintenance & Improvements	22,380	22,380	25,000
9585	Sidewalk Repair Program	17,306	17,306	25,000
9588	Evacuation Planning & Preparedness	49,674	49,674	20,000
	<b>MISCELLANEOUS</b>	<b>134,516</b>	<b>134,516</b>	<b>75,000</b>
9590	Undergrounding - Other Expenses	45,519	45,519	0
	<b>UTILITY UNDERGROUNDING</b>	<b>45,519</b>	<b>45,519</b>	<b>0</b>
<b>TOTAL CAPITAL</b>		<b>2,005,357</b>	<b>2,005,357</b>	<b>3,667,182</b>

Restricted Funds - Capital  
Expenditure Budget

City of Belvedere  
Operating and Capital Budget

Account	Item	FY25	FY25	FY26
		Budget	Estimated	Recommended
			Actuals	Budget
8090	Equipment Replacements	111,100	111,100	472,600
	<b>OTHER RESTRICTED FUNDS</b>	<b>111,100</b>	<b>111,100</b>	<b>472,600</b>

# Five Year Capital Expenditure Plan

City of Belvedere  
Operating and Capital Budget

BUDGET ITEM	Estimated FY24/25 Roll-over	Year 1 FY25/26	Year 2 FY26/27	Year 3 FY27/28	Year 4 FY28/29	Year 5 FY29/30
<b>STREET IMPROVEMENTS</b>						
Pavement Spot Repairs	-	45,000	40,000	45,000	45,000	45,000
Street Improvement Program	10,000	350,000	350,000	320,000	340,000	340,000
<b>Total Street Improvements</b>	<b>10,000</b>	<b>395,000</b>	<b>390,000</b>	<b>365,000</b>	<b>385,000</b>	<b>385,000</b>
<b>INFRASTRUCTURE</b>						
Guardrail Installation and Repairs	-	15,000	-	-	15,000	-
Retaining Wall Repairs	172,500	-	30,000	-	-	-
Drainage System Repairs	-	30,000	40,000	80,000	50,000	40,000
Emergency Drainage Repairs	-	10,000	10,000	10,000	10,000	10,000
Lagoon Rd Flood Mitigation & Pedestrian Improvements	130,125	-	-	-	-	-
Beach Road Stabilization Project	100,000	2,656,742	1,138,604	-	-	-
Retaining Curbs	-	25,000	-	25,000	-	25,000
<b>Total Infrastructure</b>	<b>402,625</b>	<b>2,736,742</b>	<b>1,218,604</b>	<b>115,000</b>	<b>75,000</b>	<b>75,000</b>
<b>LANES</b>						
Harry B. Allen Step Repair	49,000	-	46,000	-	-	-
Park Lane Stair and Seating Area	75,035	38,000	-	-	-	-
Lane Improvement Projects	45,000	80,000	80,000	80,000	80,000	80,000
Lane Maintenance & Minor Repairs	-	20,000	20,000	20,000	20,000	20,000
<b>Total Lanes</b>	<b>169,035</b>	<b>138,000</b>	<b>146,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>PARKS AND OPEN SPACE</b>						
Tennis Courts - Repair and Refurbish	-	-	-	-	25,000	-
Community Park Basketball Courts Repair/Refurbish	-	-	-	19,000	-	-
Prop 68 Grant - Open Space Improvement Project	85,000	137,440	-	-	-	-
Vegetation/Fire Fuel Reduction	4,173	15,000	15,000	15,000	15,000	15,000
San Rafael Ave Seawall Landscape Mulch	-	-	10,000	-	10,000	-
San Rafael Ave Pathway DG Restoration	-	-	-	-	35,000	-
Community Park Water Well	19,000	-	-	-	-	-
<b>Total Parks &amp; Open Space</b>	<b>108,173</b>	<b>152,440</b>	<b>25,000</b>	<b>34,000</b>	<b>85,000</b>	<b>15,000</b>

# Five Year Capital Expenditure Plan

City of Belvedere  
Operating and Capital Budget

BUDGET ITEM	Estimated FY24/25 Roll-over	Year 1 FY25/26	Year 2 FY26/27	Year 3 FY27/28	Year 4 FY28/29	Year 5 FY29/30
<b>COMMUNITY BUILDINGS</b>						
Refinish Wood Floors in Chamber	-	-	-	-	5,000	-
Corp Yard/Lagoon Rd Solar Panels, EV Charging Station	103,187	-	-	-	-	-
Founder's Room Heating/Cooling, Furniture Replacement	30,000	-	-	-	-	-
Community Center Kitchen Upgrades	65,000	-	-	-	-	-
Selected Painting of City Hall and Community Center	10,000	-	15,000	-	15,000	-
Misc. Exterior Painting of Corp Yard	-	-	-	-	-	20,000
City Hall Alterations	-	30,000	-	-	-	-
PD Heating Replacement	-	30,000	-	-	-	-
PD Renovations	-	-	-	50,000	-	-
<b>Total Community Buildings</b>	<b>208,187</b>	<b>60,000</b>	<b>15,000</b>	<b>50,000</b>	<b>20,000</b>	<b>20,000</b>
<b>INFRASTRUCTURE ASSESSMENTS</b>						
Facilities Conditions Assessment	-	60,000	20,000	-	-	-
Retaining Walls Assessment	-	25,000	20,000	-	-	-
Storm Drain System Assessment	15,000	25,000	20,000	-	-	-
<b>Total Infrastructure Assessments</b>	<b>15,000</b>	<b>110,000</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MISCELLANEOUS</b>						
ADA Upgrades & Improvements	-	5,000	-	-	-	-
Miscellaneous Maintenance & Improvements	-	25,000	25,000	25,000	25,000	25,000
Sidewalk Repair Program	-	25,000	25,000	25,000	25,000	25,000
Evacuation Planning & Preparedness	42,664	20,000	20,000	20,000	20,000	20,000
<b>Total Miscellaneous</b>	<b>42,664</b>	<b>75,000</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>	<b>70,000</b>
<b>TOTALS</b>	<b>955,684</b>	<b>3,667,182</b>	<b>1,864,604</b>	<b>734,000</b>	<b>735,000</b>	<b>665,000</b>

PUBLIC WORKS CIP PROJECTS FY2025-26 ANTICIPATED TIMELINE/DURATION						
		Summer 25	Fall 25	Winter 25/26	Spring 26	Summer 26
Streets/Paving						
9000	Pavement Spot Repairs					
9001	Paving Program					
Infrastructure						
9050	Guardrail Installation and Repairs					
XXXX	Curb Installations and Improvements					
9086	Retaining Walls Repairs					
9099	Drainage System Repairs					
9100	Emergency Drainage Repairs					
9511	Lagoon Rd Flood Mitigation & Ped. Improvements					
9514	Beach Road Stabilization Project					
Lanes						
9211	Harry B. Allen Steps Repair					
9216	Park Lane Stair and Seating Area					
9228	Lane Maintenance & Minor Repairs					
9229	Lanes Improvements Project					
Parks and Open Space						
9360	Prop 68 Grant					
9361	Vegetation/Fire Fuel Reduction					
9527	Community Park Irrigation Well					
Community Buildings						
9436	Corp Yard/Lagoon Rd Solar Panels, EV Charging Stations					
9437	Founder's Room Heating/Cooling, Furniture Upgrade					
9438	Community Center Kitchen Upgrades					
9450	Selected Painting of City Hall & Community Center					
9492	City Hall Alterations					
XXXX	PD Heating Replacement					
Infrastructure Assessments						
XXXX	Facilities Assessment					
9085	Retaining Walls Assessment					
9150	Storm Drain System Assessment					
Miscellaneous Other						
9509	ADA Upgrades & Improvements					
9582	Miscellaneous Maintenance & Improvements					
9585	Sidewalk Repair Program					
9588	Evacuation Planning & Preparedness					

**City of Belvedere**  
**Capital Improvement Projects**

**Category:** STREETS

**Project:** Street Improvement Program

**Description:** Funds collected from Road Impact Fees and SB1 allocations are used to repair areas of distressed asphalt and maintain Belvedere roads with the aim of improving the City's overall Pavement Condition Index (PCI). Crack sealing, slurry seal treatments, grind and overlay, traffic marking, roadway shoulder berms, pedestrian and cyclist improvements and other road stabilization projects fall under this program.

**Projected Timing:**

**Start Date:** Spring 2020

**End Date (Estimated):** Ongoing

<b>Total Budgeted Cost:</b>	<b>Budgeted</b>	<b>Projected</b>				
	<b>FY 25/26</b>	<b>FY 26/27</b>	<b>FY 27/28</b>	<b>FY 28/29</b>	<b>FY 29/30</b>	<b>Total</b>
<b>Planning &amp; Design:</b>	<b>\$ 20,000</b>	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000
<b>Insp &amp; Admin:</b>	<b>STAFF</b>	STAFF	STAFF	STAFF	STAFF	STAFF
<b>Construction:</b>	<b>\$ 330,000</b>	\$ 330,000	\$ 300,000	\$ 320,000	\$ 320,000	\$ 1,600,000
<b>Equipment:</b>	<b>\$ -</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 350,000</b>	\$ 350,000	\$ 320,000	\$ 340,000	\$ 340,000	\$ 1,700,000

<b>Expenditures by Funding Source:</b>	<b>Budgeted</b>
	<b>FY 25/26</b>
<b>General Fund Transfer</b>	<b>\$ 120,277</b>
<b>Gas Tax</b>	<b>\$ 60,000</b>
<b>Road Impact Fees</b>	<b>\$ 169,723</b>
<b>Total</b>	<b>\$ 350,000</b>



**City of Belvedere**  
**Capital Improvement Projects**

**Category:** Critical Infrastructure

**Project:** Beach Road Stabilization Project

**Description:** Due to erosion and settling the Beach Road seawall is losing its ability to support parts of Beach Road and sidewalk. Three locations were identified where repairs are needed. The Beach Road Stabilization Project plans to install sheet pilings at these locations, while connecting the sites in a single integrated project to restore structural support for daily usage as well as provide seismic support to a complete portion of Beach Road. Funding is anticipated to be allocated over the course of three years. The allocation for the first year included an analysis of the existing sheet pile wall along with commencement of preconstruction work. The second year will complete preconstruction work and a significant portion of construction, while the third year will complete construction and post-construction work.

**Projected Timing:**

**Start Date:** Summer 2024

**End Date (Estimated):** TBD

<b>Total Budgeted Cost:</b>	<b>Budgeted</b>	<b>Projected</b>				
	<b>FY 25/26</b>	<b>FY 26/27</b>	<b>FY 27/28</b>	<b>FY 28/29</b>	<b>FY 29/30</b>	<b>Total</b>
Engineering, Design, Permits:	\$ 435,521	\$ -	\$ -	\$ -	\$ -	\$ 435,521
Insp & Admin:	\$ 148,325	\$ -	\$ -	\$ -	\$ -	\$ 148,325
Construction:	\$ 2,072,896	\$ 1,138,604	\$ -	\$ -	\$ -	\$ 3,211,500
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 2,656,742</b>	<b>\$ 1,138,604</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,795,346</b>

<b>Expenditures by Funding Source:</b>	<b>Budgeted</b>
	<b>FY 25/26</b>
General Fund Transfer	\$ 476,742
Critical Infrastructure Fund	\$ 2,180,000
<b>Total</b>	<b>\$ 2,656,742</b>

**City of Belvedere**  
**Capital Improvement Projects**

**Category:** LANES

**Project:** Various Lanes Maintenance and Improvements

**Description:** These include general lane maintenance and repairs, improvement projects including design and engineering for priority lanes, and identified projects on Harry B. Allen Stairs and Park Lane.

**Projected Timing:**

**Start Date:** Ongoing

**End Date (Estimated):** Ongoing

Total Budgeted Cost:	Budgeted	Projected				
	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	Total
Maintenance & Minor Repairs:	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 80,000
Lane Improvement Projects	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 400,000
Harry B. Allen Stairs	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -
Park Lane	\$ 38,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 138,000	\$ 146,000	\$ 100,000	\$ 90,000	\$ 90,000	\$ 480,000

<b>Expenditures by Funding Source:</b>	<b>Budgeted</b>
	<b>FY 25/26</b>
<b>TAM Measure A/AA Funds</b>	<b>\$ 81,342</b>
<b>BCF Grant Donation</b>	<b>\$ 38,000</b>
<b>General Fund Transfer</b>	<b>\$ 18,658</b>
<b>Total</b>	<b>\$ 138,000</b>

**City of Belvedere**  
**Capital Improvement Projects**

**Category:** INFRASTRUCTURE ASSESSMENTS

**Project:** Condition Assessments

**Description:** Forecasting long-term repair and replacement needs of the City's physical assets are a first step in the City's long-term capital planning processes. Condition assessments include surveying, inventorying, assessing current condition and anticipated lifespans for the purposes of determining long term maintenance needs. The studies will be completed by a combination of staff, contractors and consultants.

**Projected Timing:**

**Start Date:** Summer 2025

**End Date (Estimated):** Summer 2027

Total Budgeted Cost:	Budgeted	Projected				Total
	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	
Facilities Conditions Assessment:	\$ 60,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 80,000
Retaining Walls Assessment:	\$ 25,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 45,000
Storm Drain System Assessments	\$ 25,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 45,000
<b>Total:</b>	<b>\$ 110,000</b>	<b>\$ 60,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 170,000</b>

Expenditures by Funding Source:	Budgeted
	FY 25/26
General Fund Transfer	\$ 110,000
<b>Total</b>	<b>\$ 110,000</b>

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# Five Year Forecast

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# Five Year Revenue and Expenditure Projections

City of Belvedere  
Operating and Capital Budget

FUND/ACTIVITY	REVENUES				
	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
	PROPOSED BUDGET	Projections	Projections	Projections	Projections
<b>GENERAL FUND</b>					
Property Taxes:	\$7,820,855	\$8,172,793	\$8,540,569	\$8,924,894	\$9,326,515
Local Non-Property Taxes:	390,829	407,439	424,755	442,808	461,627
Licenses & Permits:	572,091	899,405	1,082,629	1,053,641	1,133,421
Fines & Forfeitures:	2,500	2,500	2,500	2,500	2,500
Investments & Property:	215,190	215,190	215,190	215,190	215,190
Revenue From Other Agencies:	172,731	179,640	186,826	194,299	202,071
Service Charges:	410,884	718,320	836,385	849,174	917,474
Miscellaneous Other Revenue:	52,000	54,080	56,243	58,493	60,833
<b>TOTAL GENERAL FUND REVENUE</b>	<b>9,637,079</b>	<b>10,649,367</b>	<b>11,345,098</b>	<b>11,740,998</b>	<b>12,319,629</b>
% Change over prior year	4.5%	10.5%	6.5%	3.5%	4.9%
<b>FIRE FUND</b>	<b>1,211,379</b>	<b>1,259,834</b>	<b>1,310,228</b>	<b>1,362,637</b>	<b>1,417,142</b>
% Change over prior year	6.8%	4.0%	4.0%	4.0%	4.0%
<b>CAPITAL IMPROVEMENT FUND</b>	<b>333,706</b>	<b>154,874</b>	<b>161,456</b>	<b>168,318</b>	<b>175,471</b>
% Change over prior year	98.5%	-53.6%	4.3%	4.3%	4.2%
<b>ROAD IMPACT FEE FUND</b>	<b>229,723</b>	<b>240,061</b>	<b>350,864</b>	<b>266,653</b>	<b>278,652</b>
% Change over prior year	7.4%	4.5%	46.2%	-24.0%	4.5%
<b>EQUIPMENT REPLACEMENT FUND</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
% Change over prior year	0.0%	0.0%	0.0%	0.0%	0.0%
<b>MEASURE A (Parks) FUND</b>	<b>19,714</b>	<b>20,601</b>	<b>21,528</b>	<b>22,497</b>	<b>23,509</b>
% Change over prior year	0.0%	4.5%	4.5%	4.5%	4.5%
<b>TOTAL REVENUE - ALL FUNDS</b>	<b>\$11,432,602</b>	<b>\$12,325,736</b>	<b>\$13,190,173</b>	<b>\$13,562,102</b>	<b>\$14,215,404</b>
% Change over prior year	6.3%	7.8%	7.0%	2.8%	4.8%

# Five Year Revenue and Expenditure Projections

City of Belvedere  
Operating and Capital Budget

EXPENDITURES					
	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
FUND/ACTIVITY	PROPOSED BUDGET	Projections	Projections	Projections	Projections
<b>GENERAL FUND</b>					
General Administration	\$1,459,556	\$1,514,646	\$1,571,559	\$1,630,533	\$1,688,048
Planning & Building	1,447,399	1,500,744	1,800,713	2,128,601	2,486,147
Police	1,805,686	1,871,770	1,939,753	2,010,011	2,076,031
Public Works	1,526,931	1,585,432	1,645,837	1,708,429	1,768,793
Recreation (The Ranch)	70,948	70,948	70,948	70,948	70,948
Non-Departmental	857,282	915,152	971,870	1,030,001	1,033,722
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>7,167,802</b>	<b>7,458,693</b>	<b>8,000,680</b>	<b>8,578,523</b>	<b>9,123,689</b>
% Change over prior year	2.1%	4.1%	7.3%	7.2%	6.4%
TFPD Contract	2,482,614	2,668,810	2,868,970	3,084,143	3,315,454
Operations	2,600	3,000	3,000	3,000	3,000
<b>FIRE FUND</b>	<b>2,485,214</b>	<b>2,671,810</b>	<b>2,871,970</b>	<b>3,087,143</b>	<b>3,318,454</b>
% Change over prior year	3.4%	7.5%	7.5%	7.5%	7.5%
<b>CAPITAL IMPROVEMENT FUND</b>	<b>3,297,468</b>	<b>1,494,003</b>	<b>392,472</b>	<b>372,503</b>	<b>301,491</b>
% Change over prior year	104.0%	-54.7%	-73.7%	-5.1%	-19.1%
<b>ROAD IMPACT FEE FUND</b>	<b>350,000</b>	<b>350,000</b>	<b>320,000</b>	<b>340,000</b>	<b>340,000</b>
% Change over prior year	-2.1%	0.0%	-8.6%	6.3%	0.0%
<b>MEASURE A (PARKS) FUND</b>	<b>19,714</b>	<b>20,601</b>	<b>21,528</b>	<b>22,497</b>	<b>23,509</b>
% Change over prior year	-36.8%	4.5%	4.5%	4.5%	4.5%
<b>EQUIPMENT REPLACEMENT FUND</b>	<b>472,600</b>	<b>15,000</b>	<b>130,000</b>	<b>30,000</b>	<b>130,000</b>
% Change over prior year	325.4%	-96.8%	766.7%	-76.9%	333.3%
<b>PENSION-RELATED DEBT OBLIGATION FUND</b>	<b>240,695</b>	<b>237,417</b>	<b>250,023</b>	<b>240,311</b>	<b>240,638</b>
% Change over prior year	-2.9%	-1.4%	5.3%	-3.9%	0.1%
<b>INSURANCE RESERVE FUND</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
% Change over prior year	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>\$14,233,493</b>	<b>\$12,247,523</b>	<b>\$11,986,674</b>	<b>\$12,670,977</b>	<b>\$13,477,781</b>
% Change over prior year	27.3%	-14.0%	-2.1%	5.7%	6.4%
<b>TRANSFER IN FROM OTHER FUNDS</b>	<b>2,180,000</b>	<b>1,310,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
% Change over prior year	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(620,891)</b>	<b>1,388,213</b>	<b>1,203,500</b>	<b>891,124</b>	<b>737,623</b>
FY25/26 - Adopted June 8, 2025	-49.8%	-323.6%	-13.3%	-26.0%	-17.2%



GENERAL FUND RESERVE PROJECTIONS					
	FY25/26 PROPOSED BUDGET	FY26/27 Projections	FY27/28 Projections	FY28/29 Projections	FY29/30 Projections
<b>Prior Year General Fund Balance</b>	<b>\$6,135,149</b>	<b>\$4,664,257</b>	<b>\$5,047,470</b>	<b>\$5,370,106</b>	<b>\$5,792,094</b>
General Fund Revenues	9,637,079	10,649,367	11,345,098	11,740,998	12,319,629
General Fund Expenditures	(7,167,802)	(7,458,693)	(8,000,680)	(8,578,523)	(9,123,689)
Transfers out of General Fund	(3,940,168)	(2,807,460)	(3,021,782)	(2,740,487)	(2,958,317)
<b>Projected General Fund Balance</b>	<b>4,664,257</b>	<b>5,047,470</b>	<b>5,370,106</b>	<b>5,792,094</b>	<b>6,029,717</b>
<b>General Fund Reserve Calculations</b>					
Projected GF Expenses + Fire Tfr + Debt Svc	\$9,108,085	\$9,812,446	\$10,543,341	\$11,265,639	\$11,752,318
Reserve (50% of Proj GF + Fire Tfr + Debt Svc)	4,554,043	4,906,223	5,271,670	5,632,819	5,876,159
<b>Over (Under) Reserve Policy</b>	<b>110,215</b>	<b>141,247</b>	<b>98,435</b>	<b>159,275</b>	<b>153,558</b>
GF Balance as % of Operating Expenses	51%	51%	51%	51%	51%

## Fund Balance Summaries

City of Belvedere  
Operating and Capital Budget

### FY25/26 Budget

Fund #	Fund Name	Fund Balance 7/1/2025	Revenues	Expenditures	Other Transfers In/(Out)	GF Transfers In/(Out)	Fund Balance 6/30/2026
100	General Fund	6,135,149	9,637,079	(7,167,802)	0	(3,940,168)	4,664,257
130	Fire Fund	0	1,211,379	(2,485,214)	0	1,273,835	0
160	Legal & Insurance Reserve Fund	350,000	0	(200,000)	0	200,000	350,000
115	Pension 115 Trust Fund	2,792,133	0	0	0	300,000	3,092,133
500	Pension-related Debt Obligation Fund	0	0	(240,695)	0	240,695	0
900	Capital Improvement Fund	0	333,706	(3,297,468)	2,180,000	783,762	0
901	Road Impact Fee Fund	0	229,723	(350,000)	0	120,277	0
902	Measure A Parks Fund	25,680	19,714	(19,714)	0	0	25,680
903	Critical Infrastructure Fund	2,540,057	0	0	(2,180,000)	550,000	910,057
210	Equipment Replacement Fund	0	1,000	(472,600)	0	471,600	0
	Total City Funds	11,843,019	11,432,602	(14,233,493)	0	0	9,042,128

FY26/27 General Fund Expenses + Fire Transfer + Pension Debt	9,108,085
General Fund Reserve Policy 50%	4,554,043
Projected General Fund Balance 6/30/26	51% 4,664,257
Over (Under) Policy	110,215

Fund Balance Summaries  
FY26/27 Projection (Year 2)

City of Belvedere  
Operating and Capital Budget

Fund #	Fund Name	Fund Balance 7/1/2026	Revenues	Expenditures	Other Transfers In/(Out)	GF Transfers In/(Out)	Fund Balance 6/30/2027
100	General Fund	4,664,257	10,649,367	(7,458,693)	0	(2,807,460)	5,047,470
130	Fire Fund	0	1,259,834	(2,671,810)	0	1,411,975	0
160	Legal & Insurance Reserve Fund	350,000	0	0	0	0	350,000
115	Pension 115 Trust Fund	3,092,133	0	0	0	300,000	3,392,133
500	Pension-related Debt Obligation Fund	0	0	(237,417)	0	237,417	0
900	Capital Improvement Fund	0	154,874	(1,494,003)	1,310,000	29,129	0
901	Road Impact Fee Fund	0	240,061	(350,000)	0	109,939	0
902	Measure A Parks Fund	25,680	20,601	(20,601)	0	0	25,680
903	Critical Infrastructure Fund	910,057	0	0	(1,310,000)	705,000	305,057
210	Equipment Replacement Fund	0	1,000	(15,000)	0	14,000	0
Total City Funds		9,042,128	12,325,736	(12,247,523)	0	(0)	9,120,341

FY27/28 General Fund Expenses + Fire Transfer + Pension Debt	9,812,446
General Fund Reserve Policy 50%	4,906,223
Projected General Fund Balance 6/30/27	51% 5,047,470
Over (Under) Policy	141,247

Fund Balance Summaries  
FY27/28 Projection (Year 3)

City of Belvedere  
Operating and Capital Budget

Fund #	Fund Name	Fund Balance 7/1/2027	Revenues	Expenditures	Other Transfers In/(Out)	GF Transfers In/(Out)	Fund Balance 6/30/2028
100	General Fund	5,047,470	11,345,098	(8,000,680)	0	(3,021,782)	5,370,106
130	Fire Fund	0	1,310,228	(2,871,970)	0	1,561,743	0
160	Legal & Insurance Reserve Fund	350,000	0	0	0	0	350,000
115	Pension 115 Trust Fund	3,392,133	0	0	0	300,000	3,692,133
500	Pension-related Debt Obligation Fund	0	0	(250,023)	0	250,023	0
900	Capital Improvement Fund	0	161,456	(392,472)	0	231,016	0
901	Road Impact Fee Fund	0	350,864	(320,000)	0	0	30,864
902	Measure A Parks Fund	25,680	21,528	(21,528)	0		25,680
903	Critical Infrastructure Fund	305,057	0	0	0	550,000	855,057
210	Equipment Replacement Fund	0	1,000	(130,000)	0	129,000	0
Total City Funds		9,120,341	13,190,173	(11,986,674)	0	(0)	10,323,840

FY28/29 General Fund Expenses + Fire Transfer + Pension Debt		10,543,341
General Fund Reserve Policy 50%		5,271,670
Projected General Fund Balance 6/30/28	51%	5,370,106
Over (Under) Policy		98,435

Fund Balance Summaries  
FY28/29 Projection (Year 4)

City of Belvedere  
Operating and Capital Budget

Fund #	Fund Name	Fund Balance 7/1/2028	Revenues	Expenditures	Other Transfers In/(Out)	GF Transfers In/(Out)	Fund Balance 6/30/2029
100	General Fund	5,370,106	11,740,998	(8,578,523)	0	(2,740,487)	5,792,094
130	Fire Fund	0	1,362,637	(3,087,143)	0	1,724,506	0
160	Legal & Insurance Reserve Fund	350,000	0	0	0	0	350,000
115	Pension 115 Trust Fund	3,692,133	0	0	0	300,000	3,992,133
500	Pension-related Debt Obligation Fund	0	0	(240,311)	0	240,311	0
900	Capital Improvement Fund	0	168,318	(372,503)	0	204,186	0
901	Road Impact Fee Fund	30,864	266,653	(340,000)	0	42,484	0
902	Measure A Parks Fund	25,680	22,497	(22,497)	0	0	25,680
903	Critical Infrastructure Fund	855,057	0	0	0	200,000	1,055,057
210	Equipment Replacement Fund	0	1,000	(30,000)	0	29,000	0
Total City Funds		10,323,840	13,562,102	(12,670,977)	0	(0)	11,214,964

FY29/30 General Fund Expenses + Fire Transfer + Pension Debt		11,265,639
General Fund Reserve Policy 50%		5,632,819
Projected General Fund Balance 6/30/29	51%	5,792,094
Over (Under) Policy		159,275

Fund Balance Summaries  
FY29/30 Projection (Year 5)

City of Belvedere  
Operating and Capital Budget

Fund #	Fund Name	Fund Balance 7/1/2029	Revenues	Expenditures	Other Transfers In/(Out)	GF Transfers In/(Out)	Fund Balance 6/30/2030
100	General Fund	5,792,094	12,319,629	(9,123,689)	0	(2,958,317)	6,029,717
130	Fire Fund	0	1,417,142	(3,318,454)		1,901,312	0
160	Legal & Insurance Reserve Fund	350,000	0	0	0	0	350,000
115	Pension 115 Trust Fund	3,992,133	0	0	0	300,000	4,292,133
500	Pension-related Debt Obligation Fund	0	0	(240,638)	0	240,638	0
900	Capital Improvement Fund	0	175,471	(301,491)	0	126,020	0
901	Road Impact Fee Fund	0	278,652	(340,000)	0	61,348	0
902	Measure A Parks Fund	25,680	23,509	(23,509)	0	0	25,680
903	Critical Infrastructure Fund	1,055,057	0	0	0	200,000	1,255,057
210	Equipment Replacement Fund	0	1,000	(130,000)		129,000	0
Total City Funds		11,214,964	14,215,404	(13,477,781)	0	0	11,952,587

FY30/31 General Fund Expenses + Fire Transfer + Pension Debt		11,752,318
General Fund Reserve Policy 50%		5,876,159
Projected General Fund Balance 6/30/30	51%	6,029,717
Over (Under) Policy		153,558

# Appendix

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# APPENDIX

## Annual Appropriations Limit

In 1979, California voters approved Proposition 4 (Article XIII-B of the California State Constitution). Informally known as the “Gann Initiative,” Article XIII-B provides limits to the amount of tax proceeds state and local governments can spend each year. In 1980, the State Legislature added Section 9710 of the Government Code stating that the governing body of each City must establish, by resolution, an appropriations limit for the following year. The limit for any fiscal year is equal to the previous year’s limit, adjusted for population changes and the change in the U.S. Consumer Price Index (or California per capita personal income, if smaller). The necessary statistical information is provided by the California Department of Finance.

In 1990, Proposition 111 modified Article XIII-B. A city may choose which annual adjustments to use. The adjustment factors include the growth in the California Per Capita Income or the growth in the nonresidential assessed valuation due to construction within the city, and the population growth within the city or county. The table below illustrates the computation used to derive the FY2025-26 appropriation limits.

	AMOUNT	SOURCE
A. PRIOR YEAR LIMIT	\$ 3,984,526	
B. ADJUSTMENT FACTORS		
		Greater of City <b>or</b> County
1. Population %	1.0029	population percent increase
2. Inflation%	1.0644	State Finance/Assessor
3. Total Adjustment %	1.0675	(B1*B2)
C. THIS YEAR'S LIMIT		
1. Current year limit calculation	4,253,429	(A*B3)
2. Voter approved additional amt	1,211,379	Fire Tax Assessment
D. TOTAL CURRENT YEAR LIMIT	<u>\$ 5,464,807</u>	(C1+C2)

### RESOURCES SUBJECT TO LIMITATION:

#### PROCEEDS OF TAXES

Property Taxes	\$ 7,820,855
Sales Taxes	129,169
Business Licenses	64,161
HOPTR	21,831
Interest Income Earned from Taxes	33,495
TOTAL SUBJECT TO LIMITATIONS	<u>\$ 8,069,511</u>
EXCLUSIONS	<u>\$ (6,059,696)</u>
APPROPRIATIONS SUBJECT TO LIMITATION	<u><u>\$ 2,009,815</u></u>

Maximum allowable appropriation subject to limitations 2025-2026 fiscal year:	\$ 5,464,807
Less: Total appropriation subject to limitation for 2025-2026 fiscal year:	(2,009,815)
BALANCE UNDER ARTICLE XIIB LIMIT:	<u><u>\$ 3,454,992</u></u>

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## **POLICY 2.1 – FINANCIAL STRUCTURE**

### **2.1.1 ACCOUNTING SYSTEM AND BUDGETARY CONTROL**

In developing and evaluating the City's accounting systems, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that: 1) the cost of a specific control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits require estimates and judgments by management. All evaluations of the City's system of internal control will continue to occur within the above framework. The City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### **2.1.2 FUND DESCRIPTIONS**

The City's accounting records are organized and operate on a "fund" basis, which is the basic fiscal accounting entity in governmental accounting. Each fund is designated by fund type and classification:

- Governmental Funds - General, Special Revenue, and Capital Projects
- Proprietary Fund - Internal Service
- Fiduciary Funds - Trust and Agency
- Account Groups - General Fixed Assets and General Long-Term Debt

### **2.1.3 GOVERNMENTAL FUNDS**

Governmental Funds are used to account for the City's expendable financial resources and related current liabilities, except for those accounted for in proprietary funds. The basic financial statements necessary to fairly present financial position and operating results for governmental funds are the balance sheet and the statement of revenues, expenditures, and changes in fund balance. Governmental funds are maintained using the modified accrual basis of accounting.

- General Fund – The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Expenditures of this fund include the general operating expenses and capital improvement costs which are not paid through other funds.
- Special Revenue Fund – The Special Revenue Funds are used to account for revenues derived from specific sources, which are usually required by law or administrative regulation to be accounted for in a separate fund.
- Capital Improvement Fund – The Capital Improvement Fund is used to account for financial resources used for the acquisition or construction of major capital facilities.

#### 2.1.4 PROPRIETARY FUNDS

Generally accepted accounting principles applicable to a private commercial business are applicable to proprietary funds of a governmental entity. The accrual basis of accounting is utilized. The measurement focus is based upon a determination of net income, financial position and cash flows. Accordingly, basic financial statements are required, such as balance sheet, statement of revenues, expenses and changes in retained earnings (deficit), and the statement of cash flows. The City does not have any proprietary funds.

#### 2.1.5 FIDUCIARY FUNDS

Fiduciary Funds are used to account for money and property held by the City as trustee or custodian for individuals, organizations and other governmental units. Fiduciary funds are not incorporated in the City's budget.

#### 2.1.6 ACCOUNT GROUPS

Account Groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt.

- a. General Fixed Assets Account Group – this account group is used to maintain control and cost information on capital assets owned by the City.
- b. General Long-Term Account Group – this account group is used to account for all long-term debt of the City.

## **POLICY 2.2 – FUND BALANCE AND RESERVE POLICIES**

### **2.2.1 FUND BALANCE – CLASSIFICATIONS**

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.

#### **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.

## 2.2.2 FUND RESERVES

The City Council may elect to establish General Fund Reserve Policy/Guidelines. These Policy/Guidelines may be updated, modified and revised as determined by the Council. At the time of adoption of this Finance Policy, there are four such Policies/Guidelines: General Fund Reserve, 115 Pension Trust Reserve, Insurance and Legal Reserve, and Critical Infrastructure Reserve.

### A. General Fund Reserve:

- Target: The City shall endeavor to achieve at year end a General Fund Reserve that totals one half of the General Fund expenditures, plus one half of the General Fund transfer to the Fire Fund, plus one half of annual debt service payments. For the purposes of this calculation, the expenditures from the 2nd year of the 5-year budget projection shall be used. For example, when calculating the General Fund reserve of fiscal year 2021-2022, the expenditures forecast in the fiscal year 2022-2023 shall be used. In addition, the 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.
- Purpose: Funds reserved under this category shall be used in case of catastrophic events, for budget stabilization purposes, or for capital and special projects:
  - Catastrophic events: Funds reserved shall be used to mitigate costs associated with unforeseen emergencies, including natural disasters or catastrophic events. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Manager or designee shall have authority to approve Catastrophic General Fund Reserve appropriations. The City Manager or designee shall then present to the City Council a budget amendment confirming the nature of the emergency and authorizing the appropriation of reserve funds.
  - Budget stabilization: Funds reserved shall be used to mitigate, should they occur, annual budget revenue shortfalls (actual revenues less than projected revenues) due to changes in the economic environment and/or one-time expenditures that will result in future efficiencies and/or budgetary savings. Examples of "economic triggers" and one-time uses include, but are not limited to:
    - Significant decrease in property tax, or other economically sensitive revenues;
    - Reductions in revenue due to actions by the state/federal government;

- Workflow/technical system improvements to reduce ongoing, personnel costs and enhance customer service;
  - One-time maintenance of service levels due to significant economic/budget constraints; and
  - One-time transitional costs associated with organizational restructuring to secure long-term personnel cost savings.
- Capital and Special Projects: Funds reserved may be designated by the City Council for key infrastructure and capital/special projects as identified in the City 5-year Capital Improvement Plan, as there is no ongoing funding source to support the City's capital needs.
- Classification: The General Fund Reserve is classified as "Assigned" in the City's financial statements.

B. 115 Pension Trust Reserve:

- Target: An annual amount as determined by the funding calculation prescribed in Policy 2.3.1.5.
- Purpose: The purpose of the 115 Pension Trust is to set aside an appropriate level of funds to fully fund accrued pension obligations at a more prudential rate. City Council approval is required to transfer accumulated funds in the 115 Pension Trust to CalPERS as an additional discretionary payment or to offset a portion of the actuarially determined contribution.
- Classification: The 115 Pension Trust Reserve Fund is classified as "Restricted" in the City's financial statements.

C. Insurance & Legal Reserve:

- Target: Reserves shall be maintained between \$250,000 and \$350,000 to cover deductibles and claims related to property and casualty insurance claims and litigation risk that would require additional resources outside of the City's insured risk. Reserves shall be replenished through subsequent charges to the appropriate user departments and/or by utilizing revenue from Construction Time Limit (CTL) fines.
- Purpose: This Fund is designed to cover claims and deductibles related to property and casualty insurance claims in addition to legal defense, damages, and settlements.
- Classification: The Insurance and Legal Reserve Fund is classified as "Assigned" in the City's financial statements.

D. Critical Infrastructure Reserve:

- Target: This reserve does not have a specific dollar target.
- Purpose: The Critical Infrastructure Reserve is available to provide resources for potential future critical infrastructure capital projects in the City; both planned and emergency repair projects. The reserve is designed to reduce the City's future needs for borrowing or bonding on these projects and could also be used as required grant matching funds.
- Classification: The Critical Infrastructure Reserve Fund is classified as "Assigned" in the City's financial statements.

## **POLICY 2.3 – PENSION/OPEB FUNDING**

### **2.3.1 PENSIONS**

#### **2.3.1.1 Purpose and Goals**

The City of Belvedere is committed to fiscal sustainability. In keeping with this principle, it maintains minimal debt and generous reserves to cope with exogenous shocks. The City is also committed to honoring its pension obligations. One of the biggest threats to the City's ongoing fiscal sustainability is its rising pension costs. The overarching goal of this Policy is to avoid the risk of crowding out vital public services in future years, and to provide balance sheet space to finance essential infrastructure projects in the years ahead, by funding its accrued pension obligations at a more prudential rate. This Policy also formalizes a past practice of using excess reserves to make discretionary payments to CalPERS whenever affordable.

Development of the City's Pension Funding Policy was guided by the following five tenets:

- The cost of employee benefits should be paid by the generation of taxpayers who receives services.
- Actuarial assumptions should be prudential to ensure that promised benefits can be paid.
- Funding shortfalls should be closed expeditiously. The goal is full funding.
- Large swings in employer contribution rates are undesirable. Smoothing is desirable.
- Funding policies and underlying assumptions should be clearly delineated and regularly reviewed.

#### **2.3.1.2 Policy**

The City shall seek to achieve full funding, over twenty years, of its pension obligations. This means that the City shall seek to have assets to cover 100% of accrued pension liabilities valued at a prudential discount rate (CalPERS discount rate adjusted to reflect real anticipated performance) by 2031 and beyond. This calibrates with CalPERS own amortization rules, which allow losses (or gains) to be amortized over 20 years.

#### **2.3.1.3 Establishing and Funding a Section 115 Trust**

The City shall establish a Section 115 Trust ("Trust") into which it will invest funds reserved for future pension-related expenses. The City has elected to participate in the California Employers' Pension Prefunding Trust (CEPPT) Fund 115 Trust program. The City will provide an initial investment using a dollar average formula into this Trust during a fifteen-month period beginning in Fiscal Year 20/21 and will make annual contributions to the Trust in amounts determined by the Finance Committee and approved by the City Council beginning in Fiscal Year 21/22. Funds set aside by the City for this purpose will be transmitted to the Trust no less than annually. The assets will be managed conservatively; the City has selected CEPPT investment Strategy 1 which reflects the City's general risk aversion and pension plan maturity.

#### **2.3.1.4 Role of the Finance Committee**

The City's Finance Committee will conduct a standing pension funding review at least every five years to reset the discount rate (adjusting for CalPERS' discount rate based on latest available



evidence), set annual funding costs, and fix payments until the next review. The Finance Committee will also review the investment strategy utilized in the 115 Pension Trust and recommend changes if deemed appropriate. It may also recommend transferring money from the Trust to CalPERS or making a discretionary payment to the Trust or CalPERS from excess reserves if any exist at that time. The Finance Committee will send its recommendations to the City Council for its consideration.

#### 2.3.1.5 Determination of Funding Amounts

In developing its recommendations to the City Council, the Finance Committee will review CalPERS' current discount rate (i.e., expected rate of return on its investments), CalPERS' actual investment performance during the review period, and other relevant factors. The Committee will set an adjusted discount rate (or putative rate) that it believes to be more realistic than the discount rate set by CalPERS and will determine the amounts that should be set aside in the Trust to ensure full funding over the requisite period. These amounts will be determined by using the CalPERS Pension Outlook Tool or substantially similar methodology. Should CalPERS require additional payments from the City due to a reduction in CalPERS' discount rate, the City may elect to reduce its transfers to the 115 Trust by an equal amount.

#### 2.3.1.6 Financial Reporting

The City recognizes the importance of ensuring that pension obligations included in the City's financial statements, particularly its Comprehensive Annual Financial Report, are consistent with CalPERS, and will continue to use CalPERS' discount rate for these purposes. This facilitates easy comparison with other agencies and avoids possible negative impacts on perceived credit quality. The City equally recognizes the importance of communicating its pension stewardship. It will therefore include an annual pension update, describing its pension funding policy, Trust assets and adjusted funded status in its annual budget report. Appropriate disclosures of the 115 Trust investments will be reported in the City's financial statements, consistent with GASB required standards.

#### 2.3.1.7 Effect on Reserve Requirements

The City maintains a robust minimum reserve policy, with reserves required to equal no less than six months of general fund operating expenses, debt financing costs and fire contract costs net of fire tax revenues. Transfers to the Trust and additional discretionary payments made to CalPERS will be excluded from the reserve requirement calculation (denominator) because they are discretionary in nature. This is consistent with the City's existing treatment of discretionary payments to CalPERS and internal money transfers.

#### 2.3.1.8 Employee Contributions

In accordance with PEPR guidelines and compatible with other local agencies, the City will work over time to increase Classic employee contribution rates to 8.0% of salary for Miscellaneous employees and to 12.0% of salary for Safety workers.

### 2.3.2 OTHER POST EMPLOYMENT BENEFIT (OPEB)

The City 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, with the exception of two former City Manager retirees, who receive a more generous benefit. This benefit is funded on a pay-go method, with no funds set aside in a trust for this purpose.

## **POLICY 2.4 – BUDGET AND LONG-TERM PLANNING**

### **2.4.1 POLICY**

The budget shall serve as a principal management tool for the City administration and be used to allocate the City's resources. The budget document should also serve as a helpful tool for citizens in understanding the operations and costs of City services. In general, ongoing appropriations should be supported by ongoing revenues, and the City should maintain healthy reserves.

Each year, the City Manager develops and presents an annual budget to the City Council for its consideration. The development of the budget is a cooperative effort involving the participation of each department head. Each department head is then accountable to the budget, as enacted by the City Council, meaning that he/she must ensure that departmental spending is in accordance with the budget. Department heads may seek approval from the City Manager to adjust departmental spending, and the City Manager is authorized to transfer appropriations within each fund.

### **2.4.2 BUDGET BASIS**

The budgets of general government-type funds (for example, the general fund, and gas tax funds) are prepared on a spending measurement focus. Briefly, this means that only current assets and current liabilities are included on the balance sheets. The modified accrual basis of accounting is followed. Under the modified accrual basis of accounting, revenues are susceptible to accrual when they become both measurable and available. Expenditures, other than interest on long-term debt, are recorded when a current liability is incurred.

The Comprehensive Annual Financial Report (CAFR) shows the status of the City's finances on the basis of "generally accepted accounting principles" (GAAP). In most cases, this conforms to the way the City prepares the budget. One exception is the treatment of compensated absences. Compensated absences, including accrued but unused administrative leave, compensatory time and vacation leave, are treated slightly different in the budget than in the CAFR.

### **2.4.3 RESPONSIBILITY**

The City Manager is responsible for preparing an annual budget for consideration by the City Council.

### **2.4.4 BUDGET PREPARATION AND TIMELINE**

The process of developing the operating budget begins in March of each year. The budget preparation process provides department heads an opportunity to examine programs; propose changes in current services; recommend revisions in organizations and methods; and outline requirements for capital outlay items. The City's executive team reviews departmental budget proposals and recommends adjustments to the City Manager.

During budget review, the City Manager assesses requests for new positions, and prioritizes operating and capital budget requirements. The Finance Committee, which consists of five members chosen by the City Council, the Mayor, the Vice-Mayor and the City Manager, then reviews the draft budget and makes a recommendation to the City Council.

In May of each year, the City Manager presents the draft budget and 5-year projection to the City Council for its consideration, along with the recommendation of the Finance Committee. Generally, a final budget is adopted, by resolution, in June. Each fiscal year begins on July 1.

## 2.4.5 OPERATING BUDGET OBJECTIVES

In general, ongoing operating costs should be supported by ongoing stable revenue sources. This protects the City from fluctuating services levels and avoids crises when one-time revenues are reduced or removed. Listed below are some additional considerations:

- End of year fund balances or contingency accounts should only be used for one-time expenditures, such as capital equipment and capital improvements.
- Ongoing maintenance costs, such as street resurfacing and parks maintenance, should be financed through recurring operating revenues rather than through bond issuance.
- One-time federal grants should not be used to fund ongoing programs.

## 2.4.6 REVENUE OBJECTIVES

The City will seek to maintain a diversified and stable revenue system to ensure ongoing fiscal health and the capacity for absorbing short-run fluctuations in any single revenue source.

The City Manager shall review the encumbrances and continuing appropriations to be submitted to the City Council for approval from one fiscal year to the next fiscal year. These encumbrances and continuing appropriations shall become a part of the City's budget.

## 2.4.7 CAPITAL BUDGET

The Budget shall include a Capital Improvement Plan (CIP) with a discussion of capital projects that are to be funded over a five-year period. Consistent with the CIP, the Budget shall also include a one-year Capital Improvement Budget, which details capital expenditures for the upcoming fiscal year. Although the CIP may identify "unfunded" projects that carry out the City's strategic and general plans, the Capital Improvement Budget must be fully funded with funds projected to be available during the fiscal year. Management should assess the ongoing impact that any given capital project may have on current and future operating budgets when considering whether to include the project in the budget.

## 2.4.8 BUDGET IMPLEMENTATION

A budgetary control system is maintained to ensure compliance with the budget. The Administrative Services Manager is responsible for setting up the budget for tracking purposes,

and is charged with ensuring that funds remain available during the year to cover expenditures and appropriations. Reports comparing the budget with expenditures are generated on a monthly basis and are provided to department heads and the City Manager.

#### 2.4.9 BALANCED BUDGET

A balanced budget is achieved when the General Fund Reserve Policy (Policy 2.2.2.A) is met.

#### 2.4.10 BUDGET REVISION

The City Manager is authorized to transfer budget appropriations within the same fund. Additional appropriations, or inter-fund transfers not included in the original budget resolution, require approval by the City Council. Use of unappropriated reserves must be approved by the City Council.

#### 2.4.11 LONG-TERM PLANNING

Each annual budget will be accompanied by a five-year financial forecast. This forecast will be integrated with the City's General Plan and Strategic Plan. The forecast will also be reviewed with respect to the City's long-term financial goals and policies.

## **POLICY 2.6 – DEBT**

### **2.6.1 PURPOSE**

This Debt Policy is intended to comply with Government Code Section 8855(i), effective on January 1, 2017, and may be amended by the City Council as it deems appropriate from time to time in the prudent management of the debt of the City. This Debt Policy shall govern all debt undertaken by the City, the Authority (defined below), and any other subordinate entities of the City for which the City Council serves as the governing board.

### **2.6.2 BELVEDERE PUBLIC FINANCING AUTHORITY**

The Belvedere Public Financing Authority (the “Authority”) was formed in May 2016 and is a joint exercise of powers authority organized and existing under and by virtue of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code. The Authority is authorized to issue its revenue bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985, being Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code. As the legislative body of the City, the Belvedere Council acts as the Governing Board of the Authority.

### **2.6.3 IN GENERAL**

The City recognizes that a fiscally-prudent debt policy is required in order to:

- Maintain the City’s sound financial position;
- Ensure that the City has the flexibility to respond to changes in future service priorities, revenue levels and operation expenses;
- Protect the City’s creditworthiness;
- Ensure that debt is structured in order to protect both current and future taxpayers, ratepayers and constituents of the City;
- Ensure that the City’s debt profile is consistent with the City’s planning goals and capital improvement needs.

### **2.6.4 PURPOSES FOR WHICH DEBT MAY BE ISSUED**

#### **Long-Term Debt**

Long-term debt may be issued to finance the construction, acquisition and rehabilitation of capital improvements and facilities, equipment and land to be owned and operation by the City.

Long-term debt financings are appropriate when the following conditions exist:

- The project to be financed is necessary for providing basic services;
- The project to be financed will provide benefit to constituents over multiple years;
- Total debt does not constitute an unreasonable burden on the City and its taxpayers;
- The new debt is used to refinance outstanding debt in order to produce debt service savings or realize the benefits of a debt restructuring – for example, in the case of using

pension obligation bonds to restructure obligations associated with defined-benefit pensions.

Long-term debt will not generally be considered appropriate for current operation expenses or routine maintenance expenses.

The City may use long-term debt financings subject to the following conditions:

- The project to be financed must be approved by the City Council;
- The weighted average maturity of the debt (or the portion of the debt allocated to the project) will not exceed 120% of the average reasonably expected economic life of the project to be financed.
- The City estimates that sufficient revenues will be available to service the debt through its maturity;
- The City determines that the issuance of the debt will comply with applicable state and federal law.

### Short-Term Debt

Short-term debt may be issued to provide financing for the City's operational cash flows in order to maintain a steady and even cash flow balance. Short-term debt may also be used to finance short-lived capital projects; for example, the City may undertake a lease-purchase financing for equipment.

### Financings on Behalf of Other Entities

The City may also find it beneficial to issue debt on behalf of other governmental agencies in order to further the public purposes of the City. In such cases, the City shall take reasonable steps to confirm the financial feasibility of the project to be financed and the financial solvency of any borrower and that the issuance of such debt is consistent with the policies set forth herein.

## 2.6.5 TYPES OF DEBT

The following types of debt are allowable:

- General Obligation bonds (GO Bonds)
- Bond or grant anticipation notes (BANs)
- Lease revenue bonds, certificates of participation (COPs) and lease-purchase transactions
- Other revenue bonds and COPs
- Tax and revenue anticipation notes (TRANS)
- Land-secured financings, such as special tax bonds issued under the Mello-Roos Community Facilities Act of 1982, and limited obligation bonds issued under applicable assessment statutes
- Tax-increment financing to the extent permitted by State law

Debt shall be issued as fixed rate debt unless the City makes a specific determination as to why a variable rate issue would be beneficial to the City in a specific circumstance.

#### 2.6.6 RELATIONSHIP OF DEBT TO CAPITAL IMPROVEMENT PROGRAM AND BUDGET

The City is committed to long-term capital planning. The City could issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the City's capital budget and capital improvement plan.

The City shall strive to fund the upkeep and maintenance of its infrastructure and facilities due to normal wear and tear through the expenditure of available operating revenues. The City shall seek to avoid the use of debt to fund infrastructure and facilities improvements that are the result of normal wear and tear.

The City shall integrate its debt issuances with the goals of its capital improvement program by timing the issuance of debt to ensure that projects are available when needed in furtherance of the City's public purposes.

The City shall seek to avoid the use of debt to fund infrastructure and facilities improvements in circumstances when the sole purpose of such debt financing is to reduce annual budgetary expenditures.

The City shall seek to issue debt in a timely manner to avoid having to make unplanned expenditures for capital improvements or equipment from its general fund.

#### 2.6.7 POLICY GOALS RELATED TO PLANNING GOALS AND OBJECTIVES

The City is committed to long-term financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The City would issue debt for the purposed stated in this Debt Policy and in order to implement policy decisions incorporated in the City's annual operations budget.

It is a policy goal of the City to protect taxpayers, ratepayers (if applicable), and constituents by utilizing conservative financing methods and techniques so as to obtain the highest practical credit ratings (if applicable) and the lowest practical borrowing costs.

The City will comply with applicable state and federal law as it pertains to the maximum term of debt and the procedures for levying and imposing any related taxes, assessments, rates, or charges.

When refinancing debt, it shall be a policy goal of the City to realize, whenever possible, and subject to any overriding non-financial policy considerations, (i) minimum net present value debt service savings equal to or greater than 3.0% of the refunded principal amount, and (ii) present value debt service savings equal to or greater than 100% of any escrow fund negative arbitrage.



## 2.6.8 INTERNAL CONTROL PROCEDURES

When issuing debt, in addition to complying with the terms of this Debt Policy, the City shall comply with any other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds.

Without limiting the foregoing, the City will periodically review the requirements of and will remain in compliance with the following:

- Any continuing disclosure undertakings entered into by the City in accordance with SEC Rule 15c2-12;
- Annual debt transparency report obligations under Government Code section 8855(k);
- Any federal tax compliance requirements, including, without limitation, arbitrage and rebate compliance;
- The City's investment policies as they relate to the use and investment of bond proceeds.

Proceeds of debt will be held either (a) by a third-party trustee or fiscal agent, which will disburse such proceeds to or upon the order of the City upon the submission of one or more written requisitions by the Administrative Services Manager, or (b) by the City, to be held and accounted for in a separate fund account, the expenditure of which will be carefully documented by the City.

## 2.6.9 BOND DISCLOSURE

### Official Statements

The City's chief financial officer, city manager and other appropriate City staff members shall review any Official Statement prepared in connection with any debt issuance by the City in order to ensure there are no misstatements or omissions of material information in any sections that contain descriptions of information prepared by the City.

In connection with its review of the Official Statement, the appropriate City staff members shall consult with third parties, including outside professionals assisting the City, and all members of City staff, to the extent needed to ensure that the Official Statement will include all "material" information (as defined for purposes of federal securities law).

All Official Statements shall be submitted to the City Council for approval as a new business matter and not as a consent item. The City Council shall undertake such review as deemed necessary by the City Council, following consultation with appropriate City staff members, to fulfill the City Council's responsibilities under applicable securities laws.

### Continuing Disclosure Filings

Under the continuing disclosure undertakings that the City has entered into in connection with its debt offerings, the City is required each year to file annual reports with the Municipal

Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system in accordance with such undertakings. Such annual reports are required to include certain updated financial and operating information, and the City's audited financial statements. The City is also required under its continuing disclosure undertakings to file notices of certain events with EMMA.

The City's Chief Financial Officer shall establish a system (which may involve the retention or one or more consultants) by which the City will:

- Make the annual filings required by its continuing disclosure undertakings on a complete and timely basis, and
- File notices of enumerated events on a timely basis.

### Public Statements

Whenever the City makes statements or releases information relating to its finances to the public that are reasonably expected to reach investors and the trading markets, the City is obligated to ensure that such statements and information are complete, true, and accurate in all material respects.

### Training

The members of the City staff involved in the initial or continuing disclosure process shall be properly trained to understand and perform their responsibilities.