



City of Belvedere

Annual Operating & Capital Budget

Fiscal Year 2022-2023

City of Belvedere

Annual Operating & Capital Budget

Fiscal Year 2022/2023

City Council

Sally Wilkinson, Mayor
James Campbell, Councilmember
Nancy Kemnitzer, Councilmember
James Lynch, Councilmember
Peter Mark, Councilmember

Prepared By

Craig Middleton, City Manager
Helga Cotter, Administrative Services Director



Table of Contents

Introduction

City Manager’s Transmittal Letter	1
City Profile and Map	12
City-Wide Organizational Chart	13
Budget Calendar.....	14
Distinguished Budget Presentation Award	15

Budget Summaries

Budget Overview.....	19
Chart of Revenues & Appropriations.....	20
Schedule of Interfund Transfers	22
Revenue History – All Funds	23
Expenditure History – All Funds.....	27

City-Wide Salary & Benefit Information

Salary Chart with Position Allocations	31
Citywide Salary & Benefit History	32

Operating Expenditures

General Administration Department.....	35
Planning & Building Department	36
Police Department	37
Public Works Department.....	39
Recreation “The Ranch” Department	41
Non-Departmental	42
Restricted Funds – Operating (includes Fire).....	43

Capital Expenditures

Capital Improvements (Current Year)

- Sources of Funds
- Capital Expenditures
- Restricted Funds – Capital

Capital Plan (Five Year)

- Expenditure Plan
- Capital Project Sheets

Five Year Forecast

Five Year Revenue Projections.....	87
Five Year Expenditure Projections	88
Five Year General Fund Reserve Projection.....	89

Table of Contents

Five Year Forecast (Continued)

Five Year Fund Balance Projections

- Fiscal Year 2022/2023 90
- Fiscal Year 2023/2024 91
- Fiscal Year 2024/2025 92
- Fiscal Year 2025/2026 93
- Fiscal Year 2026/2027 94

Appendix

- Annual Appropriations Limit A-1
- Finance Policies A-3

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Introduction

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CITY OF BELVEDERE

Budget Message

Fiscal Year 2022-2023



June 13, 2022

TO THE HONORABLE MAYOR WILKINSON AND MEMBERS OF THE CITY COUNCIL

I am pleased to present the budget for Fiscal Year 2022-23, the year beginning July 1, 2022. The budget includes an Operating Budget, a Capital Improvement Plan and Budget, and a Five-Year forecast of revenues and expenditures. In general, Management has taken a conservative approach to forecasting while still presenting a FY2022-23 budget that meets the City's operational needs and reserve policy.

To build up the City's reserves, particularly those related to critical infrastructure needs that are essential and imminent, significant funds are transferred to a Critical Infrastructure Reserve Fund. To ensure continued progress in reserving against future pension costs, an investment is being made over the current years to the Section 115 Pension Fund. The budget also meets the general reserve target that indicates a balanced budget, and projects balanced budgets for each of the next five years.

PENSION IMPACTS

As part of the FY2021-22 budget process the City evaluated and established a strategy to improve the fiscal situation of its pension obligations. The City ultimately decided to bolster its pension reserves by calculating an annual reserve amount based on a lower projected rate of return than is employed by CalPERS, and by establishing a Section 115 Trust into which annual payments will be made. These reserved funds are available for pension-related expenses only. Further, the City seeded the fund with \$1.5M. If adopted, this budget would allocate an additional \$300,000 in FY2022-23 to the Section 115 Trust for this purpose as well as the next three years. These actions will help to ensure that ever-growing pension-related expenses will not crowd out important City funding priorities in the future.

KEY PRIORITIES:

The budget is, in essence, a reflection of priorities. In addition to providing adequate funding for City operations and maintenance, the budget includes a number of significant capital projects that advance priorities established at City Council retreats and through the work of citizens' committees.

Protecting our City - Our People and Our Community Assets

- Support a full-service police department, fire protection and emergency services.
- Increase our level of preparation for fire events by supporting additional Chipper Days; funding removal of flammable vegetation on city properties; and improving evacuation routes, procedures and related technology.
- Design project to enhance seawalls, levees and key utilities, and ensure emergency access. Complete Environmental Impact Report and permitting. Plan for a construction start in Fall 2023, assuming funding is available. Continue to fund a reserve for the project. (the budget allocates an additional \$600,000).
- Continue to invest in street upgrades and repairs. Improve pedestrian safety by completing sidewalk improvements at Lagoon Road and San Rafael Avenue and establishing safer crossings near City Hall.
- Increase support of the Richardson’s Bay Regional Agency in its work to establish a well-regulated bay environment.

Improving Quality of Life – Lanes, Parks, Traffic Reduction, Public Infrastructure

- Continue to support the “Yellow Bus” school bus program, which has proven successful in reducing traffic during certain peak periods throughout the school year.
- Improve public accessibility and functionality of City Hall and the Community Center.
- Enhance the capacity of the Community Center and Founder’s Room to serve the public as a re-charging station, information hub, and gathering center during planned power shutoffs in fire season.

Planning for Belvedere’s Future

- Complete a new Housing Element to the General Plan and engage the community in its development.
- Guide the design process for redevelopment of Mallard Pointe.
- Adopt an updated Climate Action Plan.
- Complete planning, permitting and environmental analysis on Protect Belvedere project, which is intended to strengthen the City’s infrastructure to protect it against the impacts of earthquake, storms and sea level rise.

DEPARTMENT GOALS

In furtherance of the above priority initiatives, and to guide work during the year, City departments have established the following goals and objectives.

ADMINISTRATION

- Prepare to administer real property transfer tax, if approved by voters, in order to develop funding for supporting critical infrastructure upgrades.
- Upgrade the City's computers and networks to provide the most up-to-date protection against cyber-crimes.
- Complete the process of regularizing the City's Citizens Committees and Commissions; ensure that committee charters are implemented.
- Perfect cost recovery system for Planning and Building department.
- Implement the goals and objectives of the City Council as cost effectively as possible.
- Encourage a strong sense of fiscal and ethical responsibility in the organization.
- Produce financial reporting that is transparent, accurate, and timely.
- Provide quality customer service to the community and continuously strive to improve public access, public information, and public communication.

PLANNING AND BUILDING

- Finalize Climate Action Plan (CAP) and bring it to Council for consideration.
- Continue the process of updating the City of Belvedere Housing & Safety Element for adoption in early 2023.
- Complete for formal adoption the Objective Design & Development Standards (ODDS) for multi-family housing projects, utilizing funds awarded through the SB2 planning grant (awarded \$160,000).
- Complete for formal adoption the subdivision and zoning requirements for SB9 properties.
- Review and implement improvements to Design Review and Zoning Ordinances.
- Continue to work with the Public Works Department to develop administrative policies regarding work in the public right-of-way, such as sidewalk installation standards, utility equipment, ADA compliance, landscape maintenance and responsibility, view issues, driver and pedestrian sight line issues, roadway obstructions, and revocable license standards.
- Work on developing a process to examine/screen structures for potential historic resources when a building is at least 50 years of age and is proposed for a major remodel or demolition. Determine whether there are benefits in becoming a Certified Local Government (CLG).
- Work to enhance communication and permit processing timeline goals and explore opportunities for more efficient computer database information applications.
- Continue to provide permit applicants, contractors, architects, engineers and property owners with resource referrals and education on the California Building Standards Codes and other State and Local requirements.

BUDGET MESSAGE

City of Belvedere
Operating & Capital Budget
Fiscal Year 2022/2023

- Continue work on information and application process for joining the Community Rating System (CRS) program administered by the Federal Emergency Management Agency (FEMA)
- Adopt new building code standards at the end of the year.
- Continue to implement and improve on policies and procedures for cost recovery.
- Work with the Construction Impacts Committee to review potential construction impacts from projects and determine whether additional mitigation measures can be put in place to lessen impacts from construction.
- Continue discussions with Belvedere Land Company for redevelopment of the structure that burned at the corner of Beach/Cove and Barn Roads. Continue discussions with the Belvedere Land Company and the Town of Tiburon on possible annexation at the Boardwalk Shopping Center and possible redevelopment of the area.

POLICE

Ongoing Goals:

- Maintain the city's very low crime rate with proactive patrol and citizen education.
- Work in concert with other city departments to meet overall goals and objectives.
- Strive to help improve the quality of life and safety within the city.
- Aggressively work to prepare the City and its citizens to be ready in case of a disaster.
- Participate in community events to enhance relationships with the citizens of Belvedere.

Near-Term Goals:

- Continuous recruitment to fill vacant positions in the department.
- Stay abreast of current law enforcement trends by participating in the training of Police Department personnel. Local training with allied agencies will keep training costs down.
- Participate in the annual county-wide disaster exercise that includes working in conjunction with all Belvedere and Tiburon City staff to improve disaster response.
- Participate in Public Safety Fairs and School Events as the opportunity arises.
- Help to lead Block Captain training exercises that educate and prepare the community for response during a disaster.

PUBLIC WORKS

- Plan, design, and engineer the Protect Belvedere Project.
- Through the Disaster Council, oversee development of a community-wide evacuation program, including staff and resident training events.

- Provide support to Construction Impacts Committee and implement Council-approved initiatives.
- Implement Fire Department and Public Works Annual Fire Risk Reduction Program focused on removal of hazardous trees and vegetation.
- Oversee an aggressive 5-year Pavement Management Program.
- Administer third and final phase of the Sidewalk Repair Program.

THE BUDGET

The City's finances are segregated into a number of funds, as a way of ensuring 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 is the chief operating fund for the City, receiving and disbursing all revenue that is not required to be accounted for separately. The General Fund budget includes funding for departmental operations, as well as transfers to the Fire Fund, Capital Projects Fund, Equipment Replacement Fund and Pension Reserve and Pension-related Debt Fund.

General Fund Revenue Projections

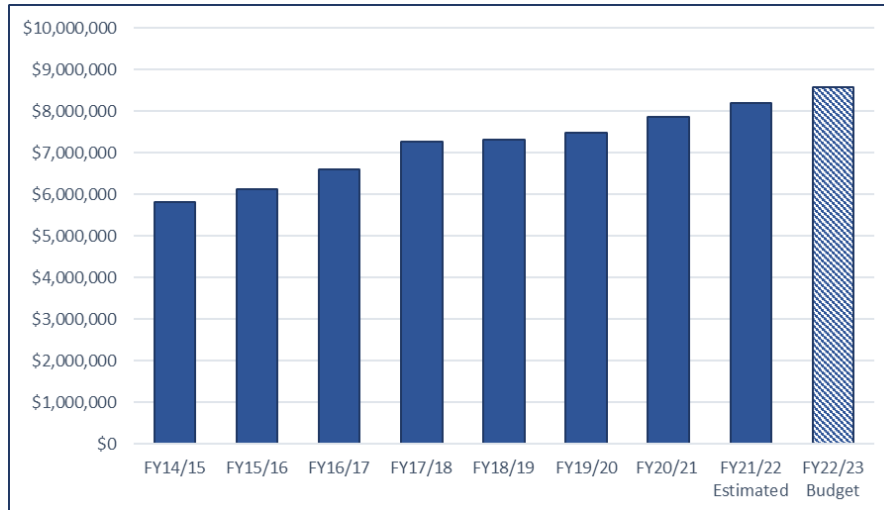
The City depends primarily on property tax revenue to fund department operations. Thanks to a robust real estate market and a steady stream of renovation projects, the assessed value of real property in Belvedere, and resultant property tax revenue, continues to rise. The Budget projects an increase in secured property tax revenue of 6% over the prior year actual amount, based on projections from the County of Marin Tax Assessor's Office. Other General Fund revenues are projected to achieve 98%-100% of the FY2021-22 estimated actual receipts.

The City received \$251,661 from the Federal American Rescue Plan Act (ARPA) funds to help mitigate the negative economic impacts from the COVID-19 pandemic in FY2020-21 and expects to receive another \$251,661 in FY2022-23. Qualified uses for the ARPA funds were identified at the November 8, 2021 Council meeting. The funds in FY2022-23 will be used to cover a portion of the Public Safety payroll.

The FY2022-23 General Fund budget anticipates total revenue in the amount of \$8,582,033, a 4.7% increase over what is projected for the current fiscal year. This increase

is primarily due to the projected 6.0% increase in property tax revenue, combined with relatively flat general fund revenues other than property tax.

General Fund Revenue History



General Fund Expenditures

In addition to anticipated increases in the cost of goods and services, memberships in various JPAs, and contracts for services, the budget incorporates the following:

- Continue deferral of one Police Officer position through FY2023-24 (approximately \$190,000 savings).
- Provide a 2% COLA to staff.
- CalPERS required Unfunded Accrued Liability (UAL) payments are calculated at 4% rate of return.
- Increase consultant/legal expenditures to support housing element and the Protect Belvedere project.
- Upgrade office system technology – cost of \$37,000. Includes server consolidation and updating; on-site data backup; and replacement of several staff computers. Updates are required to meet the new cyber security policy requirements; upgrades will reduce costs and increase the stability of the City’s technology.
- Purchase Skid-Steer Loader – cost of \$30,000. Will assist Public Works staff in slide cleanup/fence post install/forklift/general loading and unloading for various projects.
- Replace one police vehicle – cost of \$60,000. Replace oldest vehicle in fleet with an electric vehicle, which will reduce fuel cost and carbon footprint.
- Continue deferral of the Lanes Initiative. Prior to the pandemic, this program was designed to improve lanes by matching \$100,000 in annual City funds with \$200,000 in private fundraising.

BUDGET MESSAGE

- Contribute \$300,000 per year to the 115 Pension Trust Fund through a transfer from the General Fund for each of the next four years.
- Contribute \$600,000 to the Critical Infrastructure Reserve Fund from the General Fund.

General Fund Transfers

In FY2022-23, \$940,056 will be transferred from the General Fund to the Fire Fund, combined with estimated Fire Tax revenue of \$1,061,453, and paid to Tiburon Fire Protection District to provide fire protection services in Belvedere. \$561,500 will be transferred to the Capital Improvement Fund to pay for a variety of important capital projects. \$156,000 will be transferred to the Equipment Replacement Fund for routine equipment needs, such as computers and other office equipment, plus the purchase of a Skid-Steer Loader for Public Works and the replacement of one police vehicle.

The FY2022-23 General Fund budget anticipates total expenses in the amount of \$6,403,822 as well as transfers out of \$2,819,474. The budget forecasts a deficit at year-end of \$641,264.

Preliminary FY2022-23 General Fund (GF) Budget			
Revenues			\$ 8,582,033
Expenses		(6,403,822)	
Transfers Out			
<i>Fire Fund</i>	<i>(940,056)</i>		
<i>Insurance Fund</i>	<i>-</i>		
<i>115 Pension Trust Fund</i>	<i>(300,000)</i>		
<i>Capital Projects</i>	<i>(561,500)</i>		
<i>Road Impact Fee Fund</i>	<i>(19,250)</i>		
<i>Equipment Replacement</i>	<i>(156,000)</i>		
<i>Pension-related Debt Obligation</i>	<i>(242,669)</i>		
<i>Critical Infrastructure Fund</i>	<i>(600,000)</i>		
Total Transfers Out		(2,819,474)	
Expenses plus Transfers Out			(9,223,297)
Surplus/(Deficit)			\$ (641,264)

General Fund Reserve

The Council has established a policy of maintaining a General Fund Reserve equal to 50% of projected General Fund expenditures plus the Fire Fund transfer, plus the amount of Pension-related Debt Service payments. If revenues are received and funds expended as anticipated in the FY2022-23 budget, the reserve policy goal of \$3,953,958 will be exceeded.

FY23/24 GF Expenses + Fire Transfer + Pension-related Debt Service payment		\$ 7,907,917
General Fund Reserve Policy 50%		3,953,958
Projected General Fund Balance 6/30/23	52%	4,102,346
Over/(Under) Policy		\$ 148,388

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 expenditures by the City to provide fire protection and emergency medical services to the City’s residents. Funds from the General Fund are transferred to the Fire Fund annually to balance the 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 is used to track 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 Fund – Capital (903)

The Critical Infrastructure Reserve is available to provide resources for a potential future seawall and levee maintenance projects at Beach Road and San Rafael Avenue – for 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. If these projects do not come to fruition, these funds would be returned to the General Fund.

Equipment Replacement Fund - Capital (210)

This fund is part of the City's Capital Funds group. The purpose of this fund is to provide 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 Reserve Fund – Special Reserve (160)

This Fund is designed to cover claims and deductibles related to property and casualty insurance claims. Funds are transferred from the General Fund to ensure this fund continues to meet its target goal of \$50,000 to \$100,000.

115 Pension Trust Fund – Special Reserve (115)

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

CAPITAL PROJECTS

Capital expenditures are defined as projects that address the building, upgrade or replacement of the City's infrastructure. Maintaining and improving the infrastructure is a key component of the viability of the City. The Public Works Department manages all of the capital projects in the City. Capital projects often cross fiscal years due to the timing of design, bid, award and construction.

Each year, the City budgets for capital projects that improve existing infrastructure, repair and replace aging facilities, meet regulatory requirements, preserve property values, and enhance the quality of life for Belvedere residents. With limited resources and a long list of needs, projects must be chosen carefully. Large projects must be planned for over a period of years. It is worth noting that, in recent years, utility undergrounding projects have required extensive staff management and are funded primarily through assessments on residents. Some capital projects have been delayed because of limited project management capacity; most of these projects will commence this fiscal year and will be funded with unspent money that is carried into the coming fiscal year.

The primary focus of this year's capital budget is in two areas:

- Road maintenance: pavement repairs, crack sealing, traffic marking, slurry seal, and other road stabilization projects.
- Beach Road/San Rafael Ave Levee Stabilization: feasibility-level design work, environmental analysis and legal support, and other consultant assistance.

FUTURE PROJECTS & FUNDING CONSTRAINTS

There are a number of projects and challenges that may need to be addressed during the course of FY2022-23 or within the next few years. In many cases, there are needs for which funding has not been identified.

The City is engaged in the development of a project to provide seismic protection, flood prevention, and assured emergency vehicle access to all parts of Belvedere. This project will require financial resources that are beyond what can be allocated through the City's budget. A financing strategy has been crafted to develop general funds that could be used to support this project but would require voter approval.

A noticeable shifting of the Beach Road seawall in 2019 caused the City to spend nearly \$500,000 to stabilize the wall by installing sheet piles to support a vulnerable portion of it. Given the time that may be needed to develop and fund the more comprehensive seawall/levee/utility protection project, the City may need to fund other such emergency fixes to the Beach Road seawall. The prior year budget established a Critical Infrastructure Reserve fund and set aside \$400,000, and an additional \$600,000 is being allocated to this reserve fund as part of the FY2022-23 budget that can be used to repair the seawall, or to reduce future borrowing on a larger project. It is possible that a more expensive fix could be needed, depending on conditions over the next few years.

Additional projects for which funding has not yet been identified include:

- Sustainability Plan implementation (Sustainable Fleet, LED lighting, etc.)
- Belvedere Island Emergency Evacuation Plan—possible roadway adjustments
- Utility Undergrounding along West Shore Road and Lagoon Road
- Retaining Walls and Hillside Stability Projects (Belvedere Island and Corinthian Island)
- Urban Tree Maintenance Program (to evaluate all public trees and budget for annual maintenance)
- Workforce Housing
- Police Department building upgrades
- Police Officer (deferred)
- Lanes Initiative projects (deferred)

FIVE-YEAR FORECAST AND FUND BALANCE SUMMARY

The five-year forecast makes the following assumptions in years two through five: a gradual increase in property tax revenue from 4.5% to 5% over the period, an increase from 3.50% to 4.50% in overall in department operating expenses, a 6% annual increase in the cost of fire protection, and capital costs as outlined in the five-year capital improvement plan. It is projected that the 50% reserve policy goal will be met at the end of the forecast period.

CONCLUSION

The FY2022-23 Budget maintains essential staffing levels and allocates resources necessary to ensure the health and safety of Belvedere residents, protect the City's assets, and provide the resources to operate and maintain the City. 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 and will update the 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,



Craig Middleton
City Manager

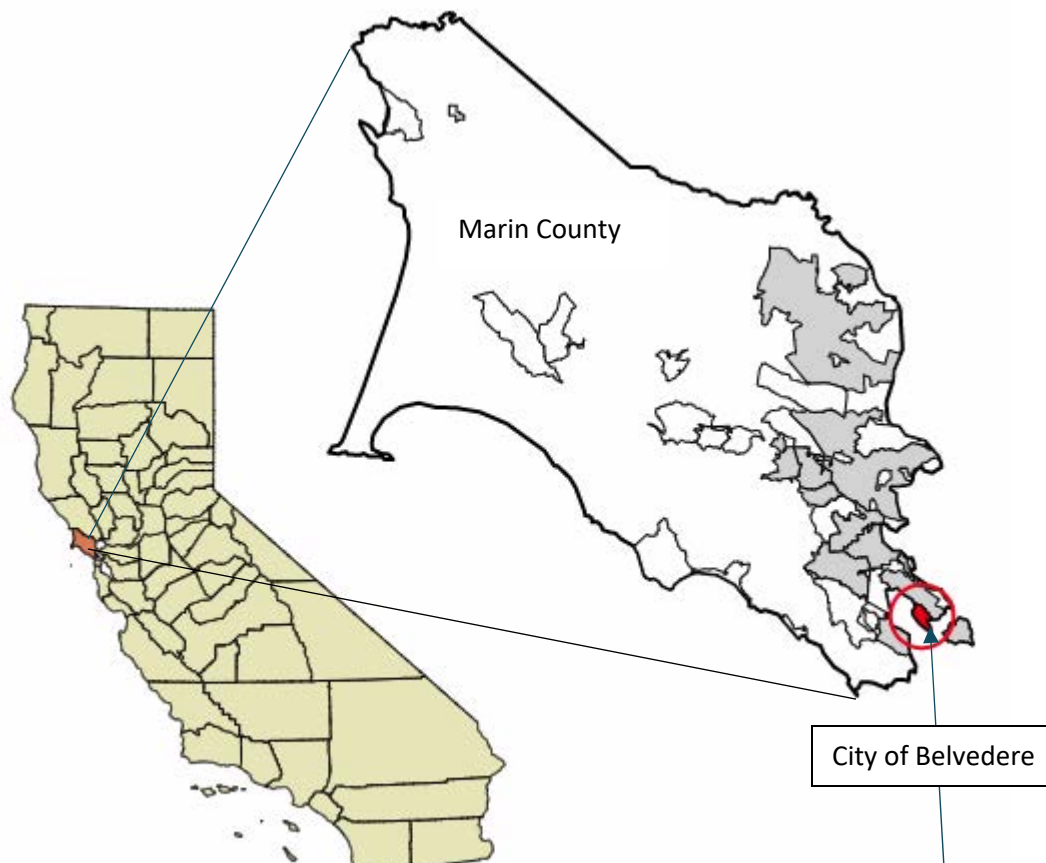
City Overview

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 approximately 100 rental units. The terrain is predominantly hilly and lush. Some residences were designed by famous architects and are considered historically significant. There are spectacular views of San Francisco, Angel Island, the Golden Gate Bridge, Sausalito, and Mt. Tamalpais.

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.





Belvedere Residents

City Council

Sally Wilkinson, Mayor

City Councilors: James Campbell, Nancy Kemnitzer, James Lynch, Peter Mark

City Attorney

Renne Public Law Group
Contract for Services

City Manager

Craig Middleton

Public Safety

Police Chief

Jason Wu

Tiburon Fire Protection District

Contract for Services

Police Sergeants

Tom Sabido
Andrew Rosas

Police Officers

Jeremy Clark, Brandon Novotny,
Caitlin Cullen
(1 deferred vacancy)

Planning & Building

Director of Planning & Building

Irene Borba

Senior Planner

Vacant

Building & Planning Technician

Nancy Miller

Building Official

Brian Van Son

Building Inspector II

Genaro Muniz

Administration

Administrative Services Director

Helga Cotter

Office Coordinator

Christina Cook

IT Coordinator

SPTJ Consulting
Contract for Services

Mgmt Analyst/ City Clerk

Beth Haener

Public Works

Director of Public Works/Emergency Services Manager

Robert Zadnik

Associate Engineer

Chris Barry

Maintenance Supervisor

Gerhard Laufer

Maintenance Workers II

Alberto Carranza
Vacant

City Engineer

Moe Engineering
Contract for Services

Budget Calendar

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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Belvedere
California**

For the Fiscal Year Beginning

July 01, 2021

Christopher P. Morill

Executive Director

Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Belvedere, California, for its Annual Budget for the fiscal year beginning July 1, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

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Budget Summaries

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OPERATING

Operating Revenues	
General Fund Revenues	\$ 8,582,033
Fire Fund Revenues	\$ 1,061,453
Total Operating Revenues	<u>\$ 9,643,486</u>
Operating Expenses	
City Operations	\$ 6,403,822
Fire Contract	\$ 2,001,509
Debt Payments (Pension-related)	\$ 242,669
Legal Damages/Settlements	\$ -
Total Operating Expenses	<u>\$ 8,648,000</u>
Other Deductions from Operating Funds	
Contribution to 115 Pension Trust	\$ 300,000
Contribution to Critical Infrastructure Reserve	\$ 600,000
Adjusted Net Operating Revenue	<u>\$ 95,486</u>

CAPITAL

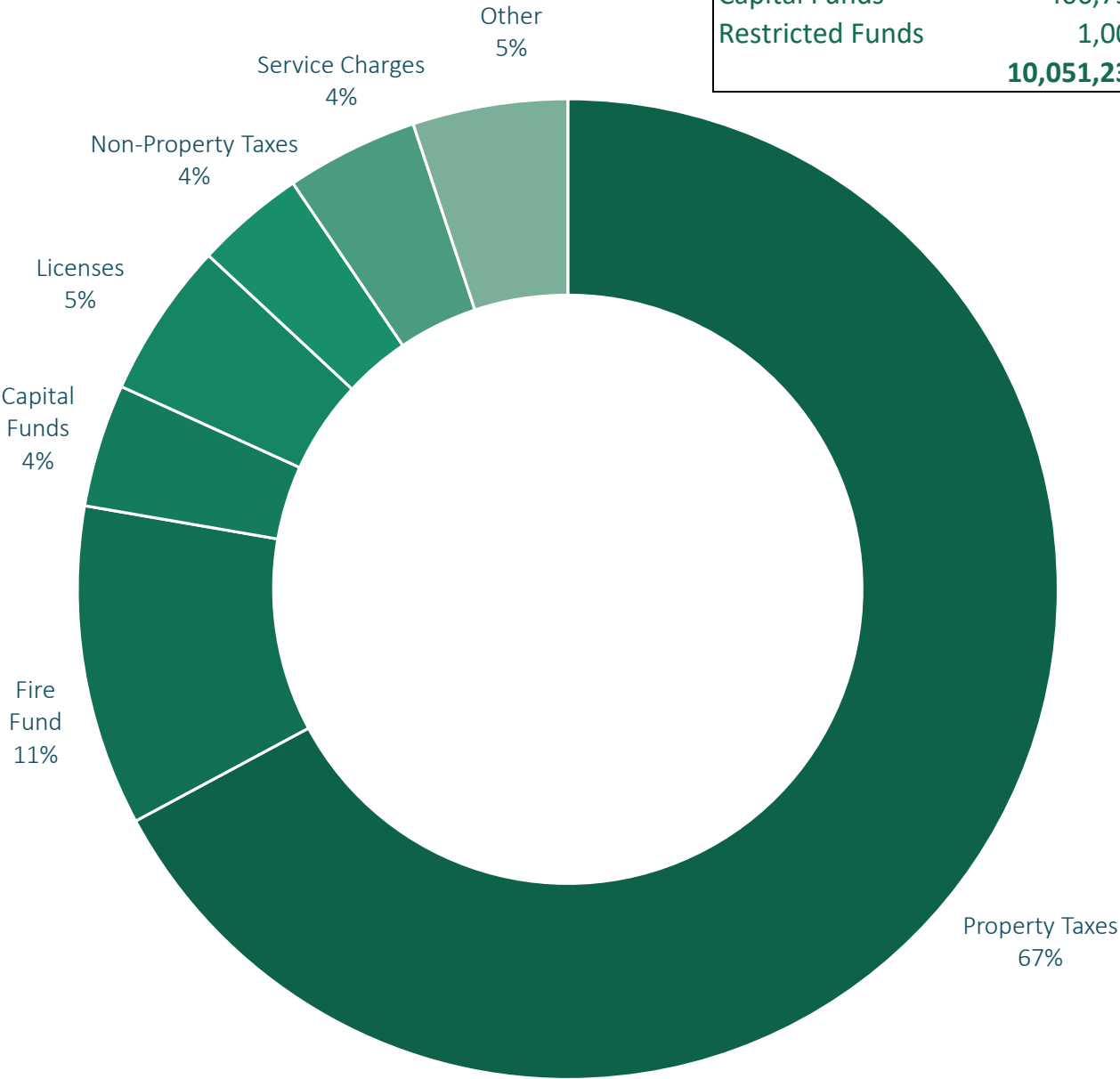
Capital Revenues	
Capital Funds Available for Current Year Projects	\$ 406,750
Restricted Funds	\$ 1,000
Total Capital Revenues	<u>\$ 407,750</u>
Other Capital Funding Sources	
From Net Operating Revenues	\$ -
Prior Year Excess Reserves	\$ 736,750
Total Other Sources	<u>\$ 736,750</u>
Total Revenue to Support Capital Projects	<u>\$ 1,144,500</u>
Capital Project Expenditures	
Capital Projects	\$ 987,500
Equipment Replacement	\$ 157,000
Total Capital Project Expenditures	<u>\$ 1,144,500</u>

FUND RESERVES

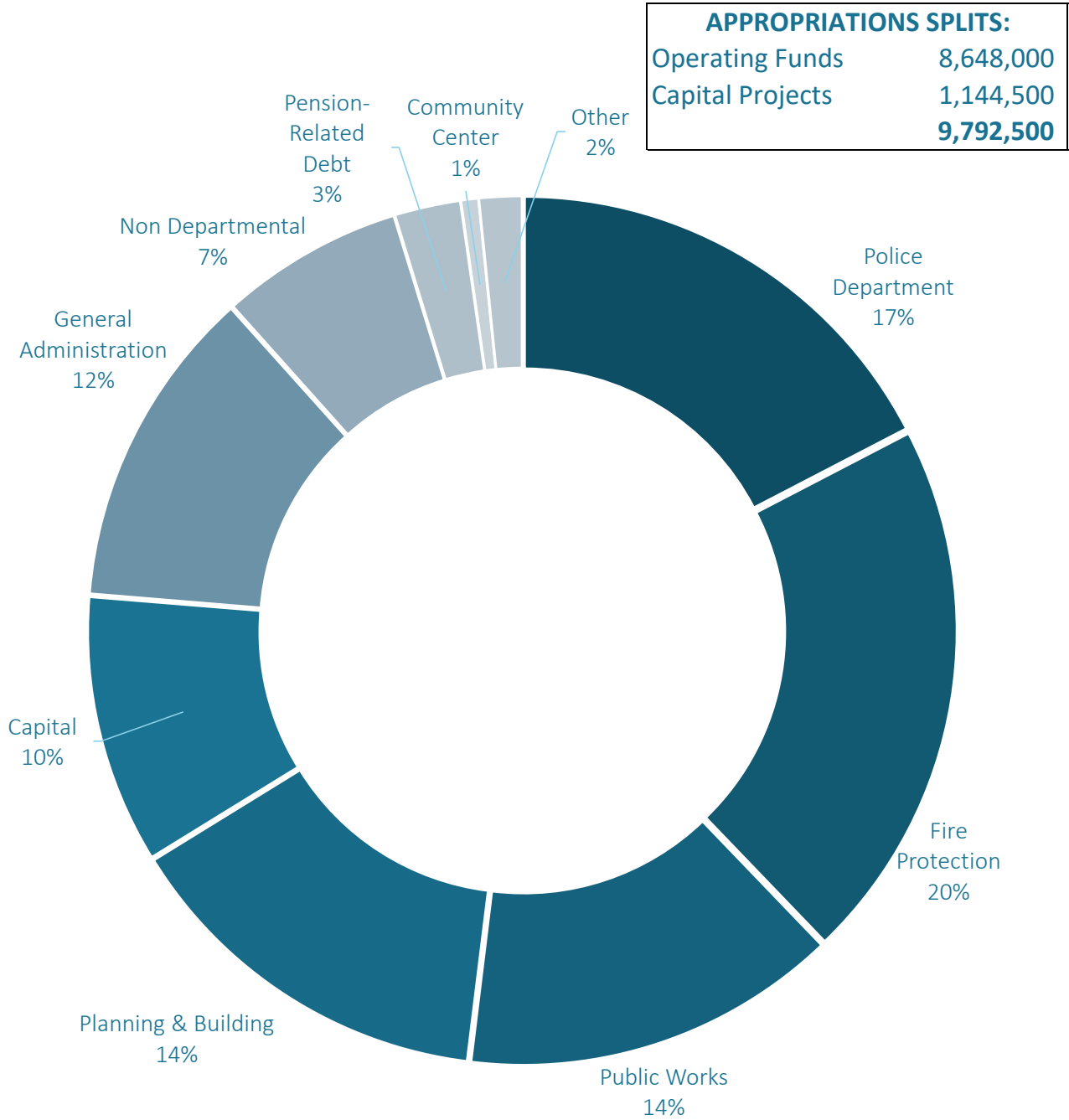
Fund Balances - Projected at June 30, 2023	
General Fund Reserve	\$ 4,102,346
Insurance Reserve Fund	\$ 57,329
115 Pension Trust	\$ 2,101,913
Road Impact Fund	\$ -
Critical Infrastructure Fund	\$ 1,000,000
Total City Funds	<u>\$ 7,261,588</u>
FY23/24 Projected GF Expense + Fire Transfer + Pension Debt	\$ 7,907,917
General Fund Reserve Policy Goal	\$ 3,953,958
Projected General Fund Balance	\$ 4,102,346
Reserve Funds Over/(Under) Policy	<u>\$ 148,388</u>

Total Revenues \$10,051,235

REVENUE SPLITS:	
Operating Funds	9,643,485
Capital Funds	406,750
Restricted Funds	1,000
	10,051,235



Total Appropriations \$9,792,500



Schedule of Interfund Transfers

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND		TRANSFERS IN	TRANSFERS OUT
100	General Fund		\$ 940,056 ¹
100	General Fund		300,000 ²
100	General Fund		242,669 ³
100	General Fund		19,250
100	General Fund		561,500 ⁴
100	General Fund		600,000 ⁵
100	General Fund		156,000 ⁶
130	Fire Fund	940,056	
100	115 Pension Trust	300,000	
500	Pension-related Debt Obligation Fund	242,669	
900	Capital Improvement Fund	561,500	
902	Road Impact Fee Fund	19,250	
903	Critical Infrastructure Fund	600,000	
210	Equipment Replacement Fund	156,000	
	Total	<u>\$ 2,819,474</u>	<u>\$ 2,819,474</u>

¹ Fire expenditures not funded by Parcel Tax.

² Annual transfer from General Fund to 115 Pension Trust Fund.

³ Pension-related debt service payments.

⁴ CIP expenditures not funded by other revenue sources.

⁵ Planned transfer from General Fund to Critical Infrastructure Fund

⁶ Equipment Replacement expenditures not funded by other sources.

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ESTIMATED REVENUES	FY22/23 RECOMMENDED BUDGET
OPERATING REVENUE					
GENERAL FUND					
Property Taxes:					
Current Secured	\$4,657,434	\$4,848,606	\$5,085,230	\$5,210,242	\$5,677,521
Supplemental Assessments	104,431	105,830	103,627	99,000	104,395
Unsecured	89,828	99,495	101,749	105,811	99,000
Excess ERAF	490,139	491,186	569,394	500,000	490,000
VLF Swap	259,935	277,014	288,627	303,372	297,305
Real Property Transfer	112,324	56,828	184,182	152,839	82,650
Subtotal	<u>\$5,714,091</u>	<u>\$5,878,959</u>	<u>\$6,332,809</u>	<u>\$6,371,264</u>	<u>\$6,750,871</u>
<i>% Change over prior year</i>	8.3%	2.9%	7.7%	0.6%	6.0%
Local Non-Property Taxes:					
Sales Taxes	\$106,363	\$70,565	\$77,606	\$98,969	\$98,969
Sales Taxes - SB509	19,663	19,319	20,029	23,685	23,685
Business Licenses	68,611	72,352	61,766	53,745	53,745
PG&E Franchise	29,451	32,803	35,322	38,131	35,000
CATV Franchise	61,000	66,904	54,725	67,500	67,500
Garbage Franchise	80,861	89,894	95,729	85,000	85,000
Subtotal	<u>\$365,949</u>	<u>\$351,837</u>	<u>\$345,177</u>	<u>\$367,030</u>	<u>\$363,899</u>
<i>% Change over prior year</i>	-5.8%	-3.9%	-1.9%	6.3%	-0.9%
Licenses & Permits:					
Construction Permits	\$384,069	\$478,274	\$407,555	\$400,000	\$400,000
Encroachment Permits	61,114	45,667	62,449	96,140	96,140
Revocable Licenses	6,664	6,664	3,972	1,338	1,338
Parking Permits	5,360	7,260	1,750	2,775	2,775
Miscellaneous Licenses and Permits	1,666	1,261	7,605	15,294	15,294
Subtotal	<u>\$458,873</u>	<u>\$539,126</u>	<u>\$483,331</u>	<u>\$515,547</u>	<u>\$515,547</u>
<i>% Change over prior year</i>	-21.6%	17.5%	-10.3%	6.7%	0.0%

Revenue History - All Funds

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ESTIMATED REVENUES	FY22/23 RECOMMENDED BUDGET
Fines & Forfeitures:					
Vehicle Code Fines	\$8,582	\$7,416	\$764	\$1,074	\$1,074
Planning & Building Penalties	25,054	29,000	100	1,500	1,500
Subtotal	<u>\$33,636</u>	<u>\$36,416</u>	<u>\$864</u>	<u>\$2,574</u>	<u>\$2,574</u>
<i>% Change over prior year</i>	-78.0%	8.3%	-97.6%	197.9%	0.0%
Investments & Property:					
Investments	\$98,805	\$91,816	\$31,984	\$25,000	\$30,000
Rent	14,561	43,517	72,084	19,354	19,354
Subtotal	<u>\$113,366</u>	<u>\$135,333</u>	<u>\$104,068</u>	<u>\$44,354</u>	<u>\$49,354</u>
<i>% Change over prior year</i>	34.7%	19.4%	-23.1%	-57.4%	11.3%
Revenue From Other Agencies:					
Motor Vehicle In Lieu	\$1,025	\$0	\$0	\$900	\$900
HOPTR	21,960	22,073	21,788	21,585	21,461
Supplemental Law Enforcement Funding	155,402	163,435	164,192	150,000	150,000
Coronavirus Relief Fund	\$0	\$0	\$50,000	\$0	\$0
ARPA Funds	\$0	\$0	\$0	\$251,661	\$251,661
Subtotal	<u>\$178,387</u>	<u>\$185,508</u>	<u>\$235,980</u>	<u>\$424,146</u>	<u>\$424,022</u>
<i>% Change over prior year</i>	6.1%	4.0%	27.2%	79.7%	0.0%
Service Charges:					
Road Closure Signs	\$26,065	\$19,666	\$25,918	\$18,483	\$18,483
Plan Reviews	228,811	204,809	155,728	180,000	180,000
Technology Fee	6,541	8,759	8,600	7,379	7,379
Variances and Use Permits	18,900	11,534	7,752	6,000	6,000
Design Review/Design Review Exceptions	79,973	42,041	68,579	151,620	151,620
Appeals	1,753	3,199	1,408	1,000	1,000
Residential Building Reports/Inspections	14,006	12,600	24,080	13,050	22,800
Financial Services	5,434	6,456	4,050	5,000	5,000
Special Police Services	1,317	2,000	8,360	1,761	0
Electric Vehicle Charging Fees	4,753	2,660	4,071	6,485	6,485
Miscellaneous Charges for Services	15,201	15,947	22,525	57,442	40,000
Subtotal	<u>\$402,754</u>	<u>\$329,671</u>	<u>\$331,071</u>	<u>\$448,219</u>	<u>\$438,766</u>
<i>% Change over prior year</i>	-24.4%	-18.1%	0.4%	35.4%	-2.1%

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ESTIMATED REVENUES	FY22/23 RECOMMENDED BUDGET
Miscellaneous Other Revenue:					
Concert-in-the-Park Series	\$32,047	\$32,420	\$27,195	\$8,866	\$32,000
Miscellaneous Other Revenue:	4,154	2,618	6,802	998	5,000
Grant Proceeds	0	0	6,723	0	0
Contributions/Private Grants	0	0	0	11,275	0
Subtotal	\$36,201	\$35,038	\$40,720	\$21,139	\$37,000
% Change over prior year	-60.2%	-3.2%	16.2%	-48.1%	75.0%
Total General Fund Revenue	\$7,303,257	\$7,491,888	\$7,874,020	\$8,194,273	\$8,582,033
% Change over prior year	0.3%	2.6%	5.1%	4.1%	4.7%
FIRE FUND					
Fire Tax Proceeds	\$886,256	\$919,435	\$946,945	\$997,888	\$1,061,453
% Change over prior year	3.9%	3.7%	3.0%	5.4%	6.4%
TOTAL OPERATING REVENUE	\$8,189,513	\$8,411,323	\$8,820,965	\$9,192,161	\$9,643,486
% Change over prior year	0.7%	2.7%	4.9%	4.2%	4.9%

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ESTIMATED REVENUES	FY22/23 RECOMMENDED BUDGET
CAPITAL REVENUE					
CAPITAL IMPROVEMENT FUNDS					
General Capital Improvements					
Contributions/Private Grants	\$31,329	\$0	\$82,527	\$251,850	\$0
Measure A/B Transportation Sales Tax	32,427	60,969	47,855	50,872	90,000
Gas Tax Revenue	85,219	98,154	85,968	60,000	60,000
State Planning Grant	0	0	0	70,863	0
DWR Grant	20,260	137,110	194,500	242,000	0
Prop 68 Park Bond	0	0	0	110,000	68,000
Total Cap. Improvement Fund Revenue	\$169,235	\$296,233	\$410,850	\$785,585	\$218,000
<i>% Change over prior year</i>	-26.3%	75.0%	38.7%	165.2%	-72.2%
Road Impact Funds					
Road Impact Fee	\$173,862	\$262,130	\$163,935	\$175,750	\$175,750
<i>% Change over prior year</i>	-21.9%	50.8%	-37.5%	-33.0%	0.0%
Marin County Parks & Open Space Fund					
Measure A Parks Sales Tax	\$8,970	\$17,214	\$16,968	\$10,542	\$13,000
<i>% Change over prior year</i>	-63.1%	91.9%	-1.4%	-38.8%	23.3%
SUBTOTAL CAPITAL IMPROVEMENT FUNDS	\$352,067	\$575,577	\$591,753	\$971,877	\$406,750
<i>% Change over prior year</i>	-26.1%	63.5%	2.8%	68.9%	-58.1%
EQUIPMENT REPLACEMENT FUND					
Contribution	\$0	\$0	\$0	\$0	\$0
Grant	0	0	34,285	0	0
Sale of Property	409	40,251	10,807	382	1,000
Total Equip. Repl. Fund Revenue	\$409	\$40,251	\$45,092	\$382	\$1,000
<i>% Change over prior year</i>	-87.5%	9741.3%	12.0%	-99.1%	161.8%
TOTAL CAPITAL REVENUE	\$352,476	\$615,828	\$636,845	\$972,259	\$407,750
<i>% Change over prior year</i>	-26.5%	74.7%	3.4%	57.9%	-58.1%
TOTAL REVENUES	\$8,541,989	\$9,027,151	\$9,457,810	\$10,164,420	\$10,051,235
<i>% Change over prior year</i>	-0.8%	5.7%	4.8%	12.6%	-1.1%

Expenditure History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL EXPENSES	FY19/20 ACTUAL EXPENSES	FY20/21 ACTUAL EXPENSES	FY21/22 ESTIMATED EXPENSES	FY22/23 RECOMMENDED BUDGET
OPERATING EXPENDITURES					
GENERAL FUND					
General Administration	\$807,507	\$972,064	\$934,099	\$1,194,286	\$1,182,298
Planning and Building	1,084,628	934,615	1,173,664	1,228,858	1,395,322
Police	1,835,363	1,455,352	1,583,418	1,624,736	1,702,188
Public Works Operations & Maintenance	941,347	1,076,890	1,211,593	1,168,259	1,384,786
Recreation (The Ranch)	53,902	75,107	65,739	62,979	64,592
Non-Departmental	404,712	440,472	388,591	684,645	674,637
TOTAL GENERAL FUND	\$5,127,459	\$4,954,500	\$5,357,104	\$5,963,763	\$6,403,822
<i>% Change over prior year</i>	<i>6.2%</i>	<i>-3.4%</i>	<i>8.1%</i>	<i>11.3%</i>	<i>7.4%</i>
FIRE FUND					
Fire Protection	\$1,530,482	\$1,690,022	\$1,748,530	\$1,854,812	\$2,001,509
<i>% Change over prior year</i>	<i>5.3%</i>	<i>10.4%</i>	<i>3.5%</i>	<i>6.1%</i>	<i>7.9%</i>
RESTRICTED FUNDS					
Legal Damages and Settlements	3,500	11,458	0	0	0
Debt Service	254,176	238,044	246,521	250,169	242,669
TOTAL RESTRICTED FUNDS	\$257,676	\$249,502	\$246,521	\$250,169	\$242,669
<i>% Change over prior year</i>	<i>47.6%</i>	<i>-3.2%</i>	<i>-1.2%</i>	<i>1.5%</i>	<i>-3.0%</i>
TOTAL OPERATING EXPENDITURES	\$6,915,617	\$6,894,024	\$7,352,155	\$8,068,744	\$8,648,000
<i>% Change over prior year</i>	<i>7.1%</i>	<i>-0.3%</i>	<i>6.6%</i>	<i>9.7%</i>	<i>7.2%</i>

Expenditure History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

FUND/ACTIVITY	FY18/19 ACTUAL EXPENSES	FY19/20 ACTUAL EXPENSES	FY20/21 ACTUAL EXPENSES	FY21/22 ESTIMATED EXPENSES	FY22/23 RECOMMENDED BUDGET
CAPITAL EXPENDITURES					
CAPITAL IMPROVEMENT FUNDS					
General Capital Improvements					
Streets	\$26,172	\$58,866	\$100,762	\$649,622	\$355,000
Infrastructure	\$434,931	\$271,146	\$283,160	\$739,002	\$227,000
Lanes	135,326	442,846	16,964	70,000	90,000
Parks & Open Space	38,585	27,924	57,109	518,510	25,000
Community Buildings	82,990	69,065	111,721	300,460	22,000
Miscellaneous Other	114,507	14,607	109,519	131,747	268,500
Utility Underground Districts	60,539	4,010	0	143,490	0
Total Capital Improvements	\$893,050	\$888,464	\$679,235	\$2,552,831	\$987,500
<i>% Change over prior year</i>	58.8%	-0.5%	-23.5%	275.8%	-61.3%
RESTRICTED FUNDS					
Equipment Replacement	\$94,865	\$154,858	\$27,091	\$80,000	\$157,000
<i>% Change over prior year</i>	14.0%	63.2%	-82.5%	195.3%	96.3%
TOTAL CAPITAL EXPENDITURES	\$987,915	\$1,043,322	\$706,326	\$2,632,831	\$1,144,500
<i>% Change over prior year</i>	53.0%	5.6%	-32.3%	272.8%	-56.5%
TOTAL EXPENDITURES	\$7,903,532	\$7,937,346	\$8,058,481	\$10,701,575	\$9,792,500
<i>% Change over prior year</i>	11.3%	0.4%	1.5%	32.8%	-8.5%

City-Wide Salary & Benefit Information

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Salary Chart with Position Allocations

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

Rates in effect as of 7/1/2021

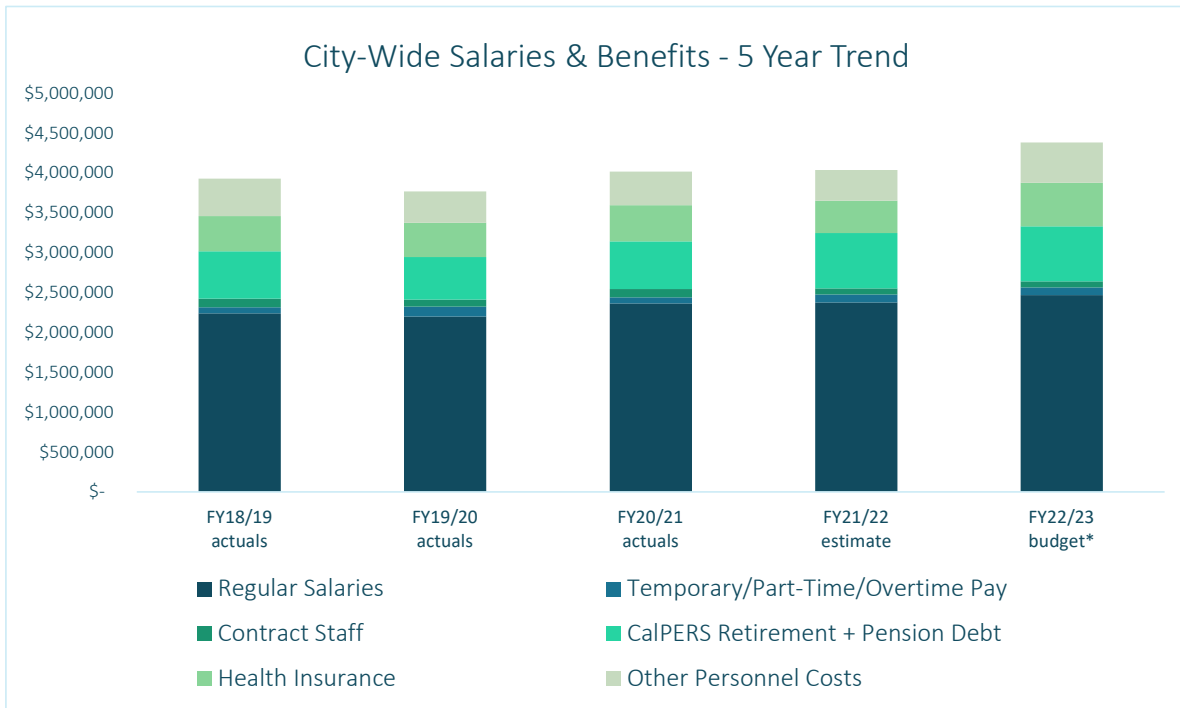
Department & Position	Step A	Step B	Step C	Step D	Step E	FTE
General Administration						
City Manager					16,250	1
Administrative Services Manager	11,556	12,134	12,740	13,378	14,046	1
City Clerk/Management Analyst	7,423	7,794	8,184	8,593	9,023	1
Office Coordinator	6,416	6,737	7,074	7,427	7,799	1
Planning & Building						
Director of Planning and Building	11,374	11,943	12,540	13,167	13,825	1
Building Official	9,315	9,781	10,270	10,783	11,322	1
Senior Planner	8,222	8,633	9,065	9,518	9,994	1
Associate Planner	7,799	8,189	8,598	9,028	9,480	-
Building Inspector II	6,839	7,181	7,540	7,917	8,313	1
Building & Planning Technician	5,852	6,145	6,452	6,774	7,113	1
Police						
Police Chief	12,272	12,886	13,530	14,206	14,917	1
Police Sergeant	8,173	8,582	9,011	9,461	9,934	2
Police Officer	6,948	7,295	7,660	8,043	8,445	4*
Public Works						
Director of Public Works	11,497	12,072	12,675	13,309	13,975	1
Associate Engineer	7,799	8,189	8,598	9,028	9,480	1
Maintenance Supervisor	6,814	7,155	7,512	7,888	8,282	1
Maintenance Worker II	5,035	5,287	5,551	5,829	6,120	2
Maintenance Worker	4,496	4,721	4,957	5,205	5,465	-
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					

Citywide Salary and Benefit History

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Citywide Salary and Benefit Information Budget Year + Four Year History

Salary & Benefit Costs	FY18/19 actuals	FY19/20 actuals	FY20/21 actuals	FY21/22 estimate	FY22/23 budget*
Regular Salaries	\$ 2,235,839	\$ 2,196,397	\$ 2,362,199	\$ 2,372,932	\$ 2,467,848
Temporary/Part-Time/Overtime Pay	\$ 79,632	\$ 123,847	\$ 77,256	\$ 102,327	\$ 94,150
Contract Staff	\$ 106,888	\$ 89,140	\$ 103,774	\$ 73,369	\$ 77,883
CalPERS Retirement + Pension Debt	\$ 594,691	\$ 533,180	\$ 598,965	\$ 697,503	\$ 689,586
Health Insurance	\$ 438,780	\$ 430,667	\$ 450,886	\$ 405,279	\$ 545,972
Other Personnel Costs	\$ 470,157	\$ 393,764	\$ 422,834	\$ 384,610	\$ 505,471
Total Salary & Benefits	\$ 3,925,987	\$ 3,766,995	\$ 4,015,914	\$ 4,036,020	\$ 4,380,910



Position Counts by Department	FY18/19 actuals	FY19/20 actuals	FY20/21 actuals	FY21/22 estimate	FY22/23 budget*
General Administration	4	4	4	4	4
Planning & Building	5	5	5	5	5
Police Department	6	5	6	6	7 **
Public Works	4	5	5	5	5
TOTAL	19	19	20	20	21

* 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.

Operating Expenditures

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General Administration
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
4000	Regular Salaries	585,189	548,404	576,724
4010	Temp & Part Time Employees	1,350	7,212	1,350
4030	Sick Leave Conversion	22,880	10,395	22,636
4090	Auto Allowance	8,400	6,223	8,604
4091	Deferred Comp	8,880	8,253	8,880
4092	Technology Allowance	0	0	0
4095	Longevity Pay	0	0	0
	PERSONNEL	626,699	580,487	618,195
4100	Insurance Benefits	55,556	43,893	84,306
4110	PERS	51,245	53,112	58,993
4114	PARS	1,800	1,649	0
4121	Workers' Comp	27,619	18,733	26,916
4130	FICA/Medicare	8,772	8,465	8,652
	FRINGE BENEFITS	144,992	125,853	178,866
5010	Financial Services	61,800	78,964	63,654
5012	Legal Services	45,000	153,041	125,000
5013	Interim	0	50,753	0
5015	IT Support	35,000	35,933	36,050
5016	Software Maintenance	15,000	27,642	15,450
5990	Other Contract/Outside Services	10,000	50,295	20,000
	OUTSIDE SERVICES	166,800	396,627	260,154
6000	Communications & Alarms	3,595	4,831	4,976
6020	Power - Gas & Electric	1,383	1,655	1,704
	UTILITIES	4,978	6,485	6,680
6125	Elections	3,404	0	3,404
6150	Membership & Dues	6,489	6,576	6,773
6160	Notices & Ads	5,934	5,943	6,121
6170	Confs, Meetings, Training	15,000	5,708	15,000
6180	Vehicle/Equipment Leases	4,393	4,216	4,342
6990	Other Operating Expenses	70,000	50,000	70,000
	OPERATIONS	105,220	72,443	105,641
7000	Office Supplies	5,956	11,191	11,526
7030	Printing & Reproduction	836	1,200	1,236
	MATERIALS AND SUPPLIES	6,792	12,391	12,762
	TOTAL GENERAL ADMINISTRATION	1,055,481	1,194,286	1,182,298

Planning Building
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
4000	Regular Salaries	606,819	609,101	618,965
4010	Temp & Part Time Employee	0	1,350	0
4020	Overtime	1,800	973	1,800
4030	Sick Leave Conversion	25,004	17,222	25,355
4090	Auto Allowance	7,200	7,015	7,200
4091	Deferred Comp	11,100	10,815	11,100
4095	Longevity Pay	16,401	15,644	16,730
	PERSONNEL	668,324	662,120	681,149
4100	Insurance Benefits	119,533	104,559	127,150
4110	PERS	75,892	93,250	80,076
4114	PARS	7,345	7,919	5,545
4121	Workers' Comp	28,640	14,585	28,887
4130	FICA/Medicare	9,331	9,841	9,514
	FRINGE BENEFITS	240,741	230,154	251,172
5012	Legal Services	70,000	66,671	75,000
5015	IT Support	25,000	24,729	25,750
5016	Software Maintenance	2,163	6,947	5,000
5101	Plan Review Services-Building Dept	27,071	23,369	27,883
5990	Other Contract/Outside Services	320,000	172,649	260,000
	OUTSIDE SERVICES	444,234	294,365	393,633
6000	Communications & Alarms	6,486	7,717	7,949
6020	Power - Gas & Electric	5,536	6,261	6,449
	UTILITIES	12,022	13,979	14,398
6150	Membership & Dues	293	980	1,009
6160	Notices & Ads	6,510	3,523	6,510
6170	Confs, Meetings, Training	20,000	0	20,000
6180	Vehicle/Equipment Leases	4,393	4,655	4,794
6190	Vehicle Maintenance - Corr	2,500	0	0
	OPERATIONS	33,696	9,157	32,314
7000	Office Supplies	6,602	9,088	12,361
7030	Printing & Reproduction	4,711	9,996	10,296
	MATERIALS AND SUPPLIES	11,313	19,084	22,657
	TOTAL PLANNING & BUILDING	1,410,330	1,228,858	1,395,322

Police
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

<u>Account</u>	<u>Item</u>	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
4000	Regular Salaries	721,432	736,017	735,869
4010	Temp & Part Time Employees	51,500	8,459	30,000
4020	Overtime	83,333	83,333	60,000
4030	Sick Leave Conversion	29,811	8,532	30,227
4040	Holiday Pay	34,423	34,423	35,112
4060	Educational Incentive	22,054	28,599	22,496
4070	Graveyard Shift Pay	15,834	16,221	22,684
4080	Field Training Pay	1,000	0	1,000
4090	Auto Allowance	4,800	4,000	4,800
4091	Deferred Comp	13,320	12,352	13,320
4095	Longevity Pay	11,027	9,220	6,080
	PERSONNEL	988,534	941,156	961,588
4100	Insurance Benefits	124,985	110,757	134,373
4110	PERS	129,965	143,485	132,974
4111	Post Retirement Health Benefits	9,000	8,400	9,000
4114	PARS	7,346	8,161	2,773
4121	Workers' Comp	48,050	27,451	48,343
4130	FICA/Medicare	12,046	13,648	12,203
4140	Uniform Allowance	5,520	4,733	5,520
	FRINGE BENEFITS	336,912	316,636	345,187
5015	IT Support	25,000	32,894	25,750
5016	Software Maintenance	1,061	18,870	10,000
5080	Emergency Preparedness Services	33,976	33,976	34,995
5210	Police Dispatch	128,625	115,409	126,209
5220	Major Crimes Task Force	19,102	19,102	19,102
5242	Reports & Records Automation	24,721	21,541	22,188
5250	Marin Emergency Radio Authority	31,320	19,200	31,320
5266	Marin Information & Data Access S	3,621	1,828	1,883
5267	Mobile Data Maintenance Agreem	5,890	5,880	6,056
5990	Other Contract/Outside Services	27,810	27,810	27,810
	OUTSIDE SERVICES	301,126	296,511	305,313
6000	Communications & Alarms	12,394	13,167	13,562
6020	Power - Gas & Electric	2,307	2,520	2,596
	UTILITIES	14,701	15,687	16,157

Police
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
6130	Equipment Maintenance - Corr	729	0	0
6150	Membership & Dues	810	400	810
6170	Confs, Meetings, Training	15,000	15,000	15,000
6175	Training (POST) Reimb	10,000	10,000	10,000
6176	Interoperability Law Enforcement f	7,000	365	7,000
6180	Vehicle/Equipment Leases	2,747	2,047	2,747
6190	Vehicle Maintenance - Corr	11,139	443	11,139
	OPERATIONS	47,425	28,254	46,696
7000	Office Supplies	5,467	11,343	11,683
7050	Ammunition & Weapons	1,328	1,328	1,328
7080	Gas & Oil Supplies	7,645	11,880	12,236
7090	Protective Clothing/Safety	3,562	1,941	2,000
	MATERIALS AND SUPPLIES	18,002	26,492	27,247
TOTAL POLICE		1,706,700	1,624,736	1,702,188

Public Works
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

<u>Account</u>	<u>Item</u>	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
4000	Regular Salaries	527,729	479,409	536,290
4020	Overtime	1,000	1,000	1,000
4030	Sick Leave Conversion	35,223	9,823	35,470
4090	Auto Allowance	2,400	2,031	2,400
4091	Deferred Comp	11,100	9,277	11,100
4095	Longevity Pay	10,478	9,173	6,842
	PERSONNEL	587,930	510,714	593,102
4100	Insurance Benefits	141,146	110,409	161,987
4110	PERS	60,735	76,082	63,779
4114	PARS	7,345	7,069	2,773
4121	Workers' Comp	24,907	13,131	25,029
4130	FICA/Medicare	8,208	7,457	8,281
	FRINGE BENEFITS	242,341	214,149	261,848
5015	IT Support	15,000	21,659	22,309
5016	Software Maintenance	557	3,908	4,025
5250	Marin Emergency Radio Authority	9,925	5,966	9,925
5301	City Engineer	50,000	50,000	50,000
5320	Drainage Maintenance	19,923	22,209	22,875
5321	Silt Removal	10,609	10,609	10,927
5322	Videotaping	3,183	3,183	3,278
5335	Annual Vegetation Maintenance	46,350	64,440	66,373
5350	Street Trees (Outside)	70,000	70,000	70,000
5360	Poison Oak Control	1,591	1,591	1,639
5370	Marinmap Membership Fee	6,365	6,365	6,556
5980	Prior year excess reserves	15,336	13,737	14,149
5990	Other Contract/Outside Services	12,360	12,360	12,731
	OUTSIDE SERVICES	261,199	286,027	294,788
6000	Communications & Alarms	8,582	9,148	9,422
6020	Power - Gas & Electric	7,847	14,437	14,870
6030	Power - Street Lights	10,797	12,251	12,618
6040	Power - Traffic Signal	510	769	792
6050	Water	30,132	13,171	13,566
	UTILITIES	57,868	49,776	51,269

Public Works
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

<u>Account</u>	<u>Item</u>	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
6131	Equipment Maintenance	15,450	15,450	15,914
6150	Membership & Dues	1,529	7,187	7,403
6170	Confs, Meetings, Training	8,500	48	8,500
6180	Vehicle/Equipment Leases	5,047	5,024	5,175
6191	Vehcl Maint	6,850	65	7,056
6200	Building Maintenance	10,805	12,035	12,396
6210	Irrigation Sys Maintenance	2,652	13,692	14,103
6220	Street Light Maintenance	4,244	754	4,371
6230	Permits	15,450	15,450	15,914
6240	Street Sweep - In-House	51,265	5,452	51,265
	OPERATIONS	121,792	75,157	142,095
7000	Office Supplies	3,282	5,592	5,760
7080	Gas & Oil Supplies	4,752	7,108	7,321
7090	Protective Clothing/Safety	4,292	2,253	4,292
7100	Construction Supplies	1,107	1,107	1,107
7110	Janitorial Supplies	341	157	341
7120	Park & Landscape Supplies	7,636	1,293	7,636
7140	Small Tools	2,122	2,122	2,122
7150	Traffic Control Supplies	2,758	2,758	2,758
7190	Other Materials & Supplies	10,046	10,046	10,347
	MATERIALS AND SUPPLIES	36,336	32,437	41,684
TOTAL PUBLIC WORKS		1,307,466	1,168,259	1,384,786

Recreation (The Ranch)
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
5980	Janitorial Contract Services	8,638	6,728	6,930
5982	Recreation Facility Contribution	36,394	37,048	38,159
5990	Other Contract/Outside Services	1,061	1,061	1,093
	OUTSIDE SERVICES	46,093	44,837	46,182
6020	Power - Gas & Electric	4,505	4,920	5,068
	UTILITIES	4,505	4,920	5,068
6140	Insurance	3,623	3,993	4,113
6200	Building Maintenance	6,047	6,047	6,047
	OPERATIONS	9,670	10,040	10,160
7110	Janitorial Supplies	2,652	2,652	2,652
7190	Other Materials & Supplies	530	530	530
	MATERIALS AND SUPPLIES	3,182	3,182	3,182
TOTAL RECREATION		63,450	62,979	64,592

Non-Departmental
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
4100	Insurance Benefits	43,710	35,660	38,156
4110	PERS*	82,804	84,551	111,096
4114	PARS	20,000	14,148	20,000
	RETIREE FRINGE BENEFITS	146,514	134,359	169,252
5020	Richardson Bay Reg Agency	67,942	67,409	125,000
5030	Hazardous Material Response	876	876	902
5040	Animal Control JPA	23,885	23,885	23,885
5050	Congestion Mgmt Plan	5,655	5,655	5,825
5061	Homeward Bound of Marin	2,000	2,000	2,000
5062	Countywide Community Homeless	9,186	9,186	9,186
5071	Marin General Services Agency	5,415	8,254	8,254
5082	MCCMC Lobbyist	4,000	4,000	4,000
5083	Tiburon Peninsula Traffic Relief JPA	43,724	42,446	45,910
5091	LAFCO	4,303	3,472	3,576
5985	Library Expansion Contribution	0	150,000	0
5990	Other Contract/Outside Services	0	9,309	0
	OUTSIDE SERVICES	166,986	326,492	228,538
6120	Community Activities	35,000	20,000	35,000
6122	Concerts in the Park	42,000	18,840	42,000
6140	Insurance	187,000	184,954	199,846
	OPERATIONS	264,000	223,794	276,846
TOTAL NON DEPARTMENTAL		577,500	684,645	674,637

Restricted Funds - Operating
Expenditure Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
5400	TFPD Contact	1,849,854	1,852,212	1,998,909
5410	Fire System Parts & Supplies	2,600	2,600	2,600
	FIRE FUND EXPENSES	1,852,454	1,854,812	2,001,509
2410	Pension-Related Debt	249,603	250,169	242,669
8040	Legal Damages/Settlements	0	0	0
	OTHER RESTRICTED FUNDS	249,603	250,169	242,669

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Capital Expenditures

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Capital Improvements
Sources of Funds

		Source of Funds							
		General Fund Transfer	DWR Grant	Prop 68 Grant*	Road Impact	Gas Tax	Co Transp	Co Parks	Equipment
Capital Funds Beginning Balances								48,557	-
Current Year Capital Revenue	406,750		-	68,000	175,750	60,000	90,000	13,000	1,000
PROJECTS:	Total Project \$								
CAPITAL PROJECTS:									
Spot Surface Repairs	45,000	5,000				40,000			
Paving	310,000	114,250			175,750	20,000			
Corrugated Metal Pipe Replacement	30,000	30,000							
Emergency Drainage Repairs	10,000	10,000							
Wooden Retaining Wall	17,000	17,000							
Evaluation of Beach Road Retaining Walls	25,000	12,000						13,000	
Levee Evaluation	145,000	145,000	-						
Hawthorn Lane Stair Rebuild	20,000	-					20,000		
Park Lane Stair and Seating Area	20,000	-					20,000		
Lane Maintenance/Minor Repairs	25,000	-					25,000		
Lane Design & Engineering	25,000	-					25,000		
San Rafael Ave Seawall Landscape Mulch	9,000	9,000							
Repair and Refurbish Community Park Basketball Courts	16,000	16,000							
City Hall ADA	12,000	12,000							
Selected Painting of City Hall and Community Center	10,000	10,000							
San Rafael Ave and City Hall Safety Improvements	185,000	185,000							
Evacuation Assessment and Radio Purchase	31,000	31,000						-	
Miscellaneous Maintenance & Improvements	30,000	30,000							
Sidewalk Repair Program	22,500	22,500					-		
EQUIPMENT REPLACEMENTS:									
Equipment Replacements	157,000	156,000							1,000
Total Project Expenses	1,144,500	804,750	-	-	175,750	60,000	90,000	13,000	1,000
Remaining Capital Fund Balance Carry-forward	68,000		-	68,000	-	-	-	-	-

Note: *Prop 68 Grant Funds are for the Beach Road Park project. The remaining funds will be carried over from FY2021-22.

Capital
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
9000	Spot Surface Repairs	52,879	52,879	45,000
9001	Paving	596,743	596,743	310,000
	STREET IMPROVEMENTS	649,622	649,622	355,000
9050	Guardrail Installation and Repairs	15,000	15,000	0
xxxx	Evaluation of Beach Road Retaining Walls	0	0	25,000
9055	Wooden Retaining Walls	0	0	17,000
9084	Retaining Wall	0	0	0
9100	Emergency Drainage Repairs	10,000	10,000	10,000
9099	Corrugated Metal Pipe Replacement	0	0	30,000
9511	Lagoon Rd	137,891	137,891	0
9513	Levee Evaluation	576,111	576,111	145,000
	INFRASTRUCTURE	739,002	739,002	227,000
9201	Lanes Initiative Program	0	0	0
9227	Eucalyptus Lane	0	0	0
9216	Park Lane Stair and Seating Area	20,000	20,000	20,000
9217	Hawthorn Lane Stair Rebuild	25,000	25,000	20,000
9228	Lane Maintenance/Minor Repairs	5,000	5,000	25,000
9229	Lane Design & Engineering	20,000	20,000	25,000
	LANES	70,000	70,000	90,000
9527	Community Park Water Well	19,000	19,000	0
9357	Playground Renovation	405,510	405,510	0
9358	San Rafael Ave Seawall Landscape Mulch	9,000	9,000	9,000
9359	Refurbish Steel Railings	0	0	0
9360	Beach Road Park	85,000	85,000	0
xxxx	Repair and Refurbish Community Park Basketball Courts	0	0	16,000
	PARKS AND OPEN SPACE	518,510	518,510	25,000
9434	Install EV Charging Station at City Hall	105,348	105,348	0
9436	Solar Electric and EV Charging Stations near Corp Yard	120,556	120,556	0
9492	City Hall Renovations	0	0	0
9494	Refurbish Council Chamber Audience Chairs	13,000	13,000	0
9495	City Hall Security Upgrade	0	0	0
9435	City Hall Foundation Drainage Repairs	25,000	25,000	0
9509	City Hall ADA	26,956	26,956	12,000
xxxx	Selected Painting of City Hall and Community Center	0	0	10,000
9451	Misc. Exterior Painting-Corp Yard Building	9,600	9,600	0
	COMMUNITY BUILDINGS	300,460	300,460	22,000

Capital
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
9585	Sidewalk Repair Program	37,953	37,953	22,500
9586	Retaining Curbs	0	0	0
9587	San Rafael Ave and City Hall Safety Improvements	40,629	40,629	185,000
9588	Evacuation Assessment and Radio Purchase	23,165	23,165	31,000
9582	Miscellaneous Maintenance & Improvements	30,000	30,000	30,000
	MISCELLANEOUS	131,747	131,747	268,500
9583	Golden Gate/Belvedere Utility Underground District	0	0	0
9584	Lower Golden Gate Utility Underground Redesign	0	0	0
9591	Lower Golden Gate UUD20A Credit Option	0	0	0
9590	Undergrounding - Other Expenses	143,490	143,490	0
	UTILITY UNDERGROUNDING	143,490	143,490	0
TOTAL CAPITAL		2,552,831	2,552,831	987,500

Restricted Funds - Capital
Expenditure Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
8090	Equipment Replacements	80,000	80,000	157,000
	OTHER RESTRICTED FUNDS	80,000	80,000	157,000

Five Year Capital Expenditure Plan

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

BUDGET ITEM	Year 1 FY22/23	Year 2 FY23/24	Year 3 FY24/25	Year 4 FY25/26	Year 5 FY26/27
STREET IMPROVEMENTS					
Pavement Spot Repairs	45,000	45,000	45,000	40,000	45,000
Street Improvement Program	310,000	310,000	400,000	400,000	320,000
Total Street Improvements	355,000	355,000	445,000	440,000	365,000
INFRASTRUCTURE					
Evaluation of Beach Road Retaining Walls	25,000	0	0	0	200,000
Guardrail Installation and Repairs	0	15,000	0	17,000	0
Wooden Retaining Walls	17,000	20,000	10,000	0	30,000
Emergency Drainage Repairs (CA State Requirement)	10,000	10,000	10,000	10,000	10,000
Corrugated Metal Pipe Replacement	30,000	25,000	0	0	25,000
Levee Evaluation & Stabilization	145,000	0	0	0	0
Total Infrastructure	227,000	70,000	20,000	27,000	265,000
LANES					
Lanes Initiative Program	0	0	0	0	0
Artist View Project	0	0	0	0	150,000
Park Lane Stair and Seating Area Project	20,000	0	0	0	0
Hawthorn Lane (Centennial Park) Stair Rebuild	20,000	0	0	0	0
Lane Maintenance/ Minor Repairs	25,000	20,000	20,000	20,000	20,000
Lane Design and Engineering	25,000	20,000		20,000	20,000
Total Lanes	90,000	40,000	20,000	40,000	190,000

Five Year Capital Expenditure Plan

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

BUDGET ITEM	Year 1 FY22/23	Year 2 FY23/24	Year 3 FY24/25	Year 4 FY25/26	Year 5 FY26/27
PARKS AND OPEN SPACE					
San Rafael Avenue Seawall Landscape Mulch	9,000	0	10,000	0	10,000
Playground Renovation	0	0	0	0	0
Repair & Refurbish Community Park Basketball Courts	16,000	0	0	0	19,000
Refurbish Steel Railings	0	0	0	10,000	0
Beach Road Park	0	0	0	0	0
Total Parks & Open Space	25,000	0	10,000	10,000	29,000
COMMUNITY BUILDINGS					
Selected Painting of City Hall and Community Center	10,000	0	10,000	10,000	0
Refinish Wood Floors in Council Chambers	0	0	5,000	0	0
Misc. Exterior Painting-Corp Yard Building	0	10,000	0	0	0
Police Department Office Renovations	0	0	0	0	110,000
City Hall ADA	12,000	0	0	12,000	0
CC. Kitchen Remodel	0	0	65,000	0	0
CC. Founder's Room Furniture Replacement	0	30,000	0	0	0
Total Community Buildings	22,000	40,000	80,000	22,000	110,000
MISCELLANEOUS					
Sidewalk Repair Program	22,500	0	0	25,000	0
Traffic Engineer Study	0	0	18,000	0	0
Survey Monuments	0	10,000	0	0	0
San Rafael Avenue and City Hall Safety Improvements	185,000	0	0	0	0
Evacuation Assessment and Radio Purchase	31,000	0	0	0	0
Misc. Maintenance & Improvements	30,000	30,000	30,000	30,000	35,000
Total Miscellaneous	268,500	40,000	48,000	55,000	35,000
TOTALS	987,500	545,000	623,000	594,000	994,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: STREETS
Project: Street Improvement Program
Description: Fees collected from Road Impact are used to repair large areas of distressed asphalt and maintain Belvedere roads. Crack sealing, traffic marking, roadway shoulder berms, slurry seal and other road stabilization projects fall under this program.



Projected Timing:

		<u>Future Projects</u>
Start Date:	Spring 2020	TBD
End Date (Estimated):	Fall 2022	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Planning & Design:	\$ 16,284	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 25,000	\$ 111,284
Insp & Admin:	\$ -	STAFF	STAFF	STAFF	STAFF	STAFF	\$ -
Construction:	\$ 524,485	\$ 295,000	\$ 295,000	\$ 380,000	\$ 380,000	\$ 295,000	\$ 2,169,485
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 540,769	\$ 310,000	\$ 310,000	\$ 400,000	\$ 400,000	\$ 320,000	\$ 2,280,769

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Gas Tax	\$ -	\$ 20,000
Road Impact Fees	\$ 540,769	\$ 290,000
Total	\$ 540,769	\$ 310,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: INFRASTRUCTURE
Project: Guardrail Installation and Repairs
Description: Vehicle barriers are sometimes needed in steep areas to prevent injury and property damage. Funding is reserved for maintenance and new installations.



Projected Timing: Future Projects
Start Date: Spring 2024 TBD
End Date (Estimated): Spring 2024 TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	STAFF	\$ -		\$ -		
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ -	\$ 32,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ -	\$ 32,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

**City of Belvedere
 Capital Improvement Projects
 Fiscal Year 2022-23**

Category: INFRASTRUCTURE
Project: Wooden Retaining Walls
Description: Wooden retaining walls are necessary to protect infrastructure (fire hydrants, utility vaults, storm drains, etc.) from hillside erosion. These projects are selected on an as-needed basis in collaboration with The Tiburon Fire Protection District and utility companies.



Projected Timing: Future Projects
Start Date: Spring 2023 TBD
End Date (Estimated): Summer 2023 TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected					Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ 17,000	\$ 20,000	\$ 10,000	\$ -	\$ 30,000	\$ 77,000	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ 17,000	\$ 20,000	\$ 10,000	\$ -	\$ 30,000	\$ 77,000	

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ -	\$ 17,000
Total	\$ -	\$ 17,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: INFRASTRUCTURE
Project: Emergency Drainage Repairs (CA State Requirement)
Description: This line item is a requirement for the City's annual storm drain discharge permit through the State of California. Funds are earmarked for repair of storm drain system failures that are detected during yearly preventative maintenance activities.

Projected Timing: Beach Rd Future Projects
Start Date: Continuous TBD
End Date (Estimated): TBD

Total Budgeted Cost:	Est. Actuals		Budgeted FY 22/23	Projected				Total
	Prior			FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -		STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -		STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 9,128		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 59,128
Equipment:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 9,128		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 59,128

Expenditures by Funding Source:	Est. Actuals		Budgeted FY 22/23
	Prior		
General Fund Transfer	\$ 9,128		\$ 10,000
Total	\$ 9,128		\$ 10,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: INFRASTRUCTURE
Project: Corrugated Metal Pipe Replacement
Description: CMP has an average lifespan of 50 years. City-owned pipes must be replaced periodically to prevent landslides.



Projected Timing:
Start Date: Spring 2023
End Date (Estimated): Summer 2023

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ 3,000
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	STAFF	\$ -
Construction:	\$ 16,572	\$ 30,000	\$ 23,500	\$ -	\$ -	\$ 23,500	\$ 93,572
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 16,572	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ 96,572

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ 16,572	\$ 30,000
Total	\$ 16,572	\$ 30,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: INFRASTRUCTURE
Project: Evaluation of Beach Road (Belvedere Island) Retaining Walls
Description: The scope of this work will be to evaluate the various retaining wall structures on Belvedere Island, specifically on Beach Road. A master plan will be developed to guide staff and council in decision making and long-term budgeting.

Projected Timing:
Start Date: Summer 2022
End Date (Estimated): Fall 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Planning & Design:	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 200,000	\$ 225,000
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 200,000	\$ 225,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ -	\$ 25,000
Total	\$ -	\$ 25,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: INFRASTRUCTURE
Project: Levee Evaluation & Stabilization
Description: This is a multi-year project using carryforward funds that were unspent in the prior budget cycle, along with new budget funds, to fortify the levees for seismic events, along with other resiliency modifications. This project is partially funded with Department of Water Resources grant funds. Additional new funds are included for FY 22/23 to cover unknown expenses related to the EIR.



Projected Timing:

Start Date: July 2019
End Date (Estimated): Summer 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Planning & Design:	\$ 667,297	\$ 145,000	\$ -	\$ -	\$ -	\$ -	\$ 812,297
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 667,297	\$ 145,000	\$ -	\$ -	\$ -	\$ -	\$ 812,297

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
DWR Grant	\$ 367,013	\$ 79,750
General Fund Transfer	\$ 300,283	\$ 65,250
Total	\$ 667,297	\$ 145,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: LANES
Project: Hawthorn Lane (Centennial Park) Stair
Description: The upper portion of the Hawthorn Lane stairs are constructed in wood and need replacement. Staff and the POSC will consider other more durable alternatives prior to replacement.



Projected Timing:

Start Date: Spring 2022
End Date (Estimated): Spring 2023

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Transportation	\$ -	\$ 20,000
Total	\$ -	\$ 20,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: LANES
Project: Lane Maintenance/ Minor Repairs
Description: Replace and repair smaller segments of existing lanes, such as hand rails and concrete spot repairs. The POSC and Staff work together to establish priorities.

Projected Timing:

Start Date: Ongoing
End Date (Estimated):

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	STAFF					
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 18,447	\$ 25,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 123,447
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 18,447	\$ 25,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 123,447

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Transportation	\$ 18,447	\$ 25,000
Total	\$ 18,447	\$ 25,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: LANES
Project: Lane Design & Engineering
Description: Funds in this category are earmarked for planning tasks related to establishing new public lanes. Priorities are identified through collaboration with the Parks and Open Space Committee and residents.

Projected Timing:

Start Date: Ongoing
End Date (Estimated):

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ 38,576	\$ 25,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 123,576
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 38,576	\$ 25,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 123,576

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Transportation	\$ 38,576	\$ 25,000
Total	\$ 38,576	\$ 25,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: LANES
Project: Park Lane Stair
Description: The lower segment of the Park Lane stairs must be rebuilt. This work will include the installation of a bench and seating area in a portion of City Right-of-Way near the staircase.

Projected Timing:

Start Date: Summer 2022
End Date (Estimated): Fall 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ 238	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,238
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 238	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,238

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Transportation	\$ 238	\$ 20,000
Prop 68 Grant	\$ -	\$ -
Total	\$ 238	\$ 20,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: San Rafael Avenue Seawall Landscape Mulch
Description: This is a periodic maintenance item for weed management and aesthetic improvement of the San Rafael Ave seawall. Work is typically done in the early spring months.

Projected Timing: Future Projects
Start Date: Spring 2023 TBD
End Date (Estimated): Spring 2023 TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -
Construction:	\$ 9,779	\$ 9,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 38,779
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 9,779	\$ 9,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 38,779

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Parks	\$ 1,089	\$ -
General Fund Transfer	\$ 8,690	\$ 9,000
Total	\$ 9,779	\$ 9,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: Artist's View Lane
Description: Improvements to the Artist's View lot have been proposed and limited funds have been earmarked for the development of design concepts and estimation of project costs. Pursuing construction has been delayed until other larger capital projects are well underway or completed. The POSLC has requested this project remain in the 5-year capital plan.

Projected Timing: Future Projects
Start Date: July 2026 TBD
End Date (Estimated): June 2027 TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected					Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 150,000	

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: Repair & Refurbish Community Park Basketball Courts
Description: This work is undertaken approximately every four years. Work includes resurfacing and restriping the outdoor court.



Projected Timing:

Start Date: Spring 2023
End Date (Estimated): Spring 2023

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	STAFF	\$ -
Construction:	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ 19,000	\$ 35,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ 19,000	\$ 35,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: Refurbish Steel Railings
Description: This work includes sanding, repainting, and weld repair of steel decorative railings throughout the City. These railings are primarily found on Bella Vista Ave. and Corinthian Island.



Projected Timing: Future Projects
Start Date: Summer 2025 TBD
End Date (Estimated): Summer 2026 TBD

Total Budgeted Cost:	Est. Actuals		Projected					Total
	Prior	Budgeted FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	

Expenditures by Funding Source:	Est. Actuals		Budgeted	
	Prior	FY 22/23	FY 22/23	FY 22/23
Not Applicable	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: Beach Road Park
Description: Design work related to development of landscape and pedestrian improvements within the Beach Road seawall improvement area (Levee Improvement Project). Funds provided by CA Parks Prop 68 (with 20% matching requirement).

Projected Timing:

Start Date: Summer 2022
End Date (Estimated): Fall 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ 85,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Prop 68 Grant	\$ -	\$ 68,000
Measure A Parks	\$ -	\$ 13,000
General Fund Transfer	\$ -	\$ 4,000
Total	\$ -	\$ 85,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: PARKS AND OPEN SPACE
Project: Community Park Water Well
Description: During the past few watering seasons, the current water well has been unable to provide adequate flows for irrigation of the turf and landscape at Community Park during peak watering season. Exploration of a new water well should be considered near the park. This project will also be considered in tandem with purchase of an additional water meter from MMWD.

Projected Timing:

Start Date: Spring 2022
End Date (Estimated): Fall 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected					Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ 19,000	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ 19,000	

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Measure A Parks	\$ -	\$ 19,000
Total	\$ -	\$ 19,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: Selected Painting of City Hall and Community Center
Description: Regular painting prolongs the life of wood and maintains visual appeal for the City Hall and Community Center building.

Projected Timing:

		<u>Future Projects</u>
Start Date:	Summer 2022	TBD
End Date (Estimated):	Fall 2022	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ 30,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ 30,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ -	\$ 10,000
Total	\$ -	\$ 10,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: Refinish Wood Floors in Council Chambers
Description: Refinishing wood floors provides an attractive wear surface for the hardwood. It is anticipated that this work will be necessary in FY 24/25.

Projected Timing:

Start Date: Spring 2025
End Date (Estimated): Spring 2025

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -
Construction:	\$ 2,840	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ 7,840
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 2,840	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ 7,840

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ 2,840	\$ -
Total	\$ 2,840	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: Misc. Exterior Painting-Corp Yard Building
Description: Regular painting prolongs the life of wood and maintains visual appeal.

Projected Timing: Future Projects
Start Date: Fall 2023 TBD
End Date (Estimated): Fall 2023 TBD

Total Budgeted Cost:	Est. Actuals		Projected					Total
	Prior	Budgeted FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	N//A		\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 22/23	FY 22/23
General Fund Transfer	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: City Hall ADA
Description: This fund will address improvements to accessibility within the City Hall and Community Center building.

Projected Timing:

		<u>Future Projects</u>
Start Date:	Summer 2022	TBD
End Date (Estimated):	Fall 2022	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected					Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	STAFF						
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ 49,283	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ -	\$ 73,283	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ 49,283	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ -	\$ 73,283	

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ 49,283	\$ 12,000
Total	\$ 49,283	\$ 12,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS

Project: CC. Kitchen Remodel

Description: To support the community's ongoing recreation and emergency shelter needs, the kitchen in the Community Center will require updating. Cabinetry will be replaced or refurbished and appliances, specifically the refrigerator and oven range, will be replaced with modern equipment.

Projected Timing: Future Projects

Start Date:	Spring 2025	TBD
End Date (Estimated):	Summer 2025	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
Equipment:	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
Total:	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: CC. Founder's Room Furniture Replacement
Description: To support the community's ongoing recreation and emergency shelter needs, the Founder's Room will require updating. This work will include replacing tables, chairs, couches and other necessary furniture. Additional effort will be directed towards optimizing the room as a warming/cooling center. This will be accomplished by improving access to electrical outlets for sharing devices. The wood-burning fireplace will be plumbed for natural gas. Ceiling and floor fans will also be added.

Projected Timing:

Start Date: Fall 2023
End Date (Estimated): Fall 2023

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Total:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: COMMUNITY BUILDINGS
Project: Police Department Office Renovations
Description: The Police Department Offices are on the lower floor of City Hall. Modifications will be needed for weatherproofing, use of space, and general updating of fixtures and appliances.

Projected Timing:
Start Date: Summer 2026
End Date (Estimated): Summer 2026

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 110,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 110,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: MISCELLANEOUS
Project: Traffic Engineer Study
Description: For successful prosecution of traffic citations issued by the PD, it is necessary to have a licensed Traffic Engineer prepare a survey and file a report with the Marin Municipal Court. Work is undertaken every 5 years.

Projected Timing:

Start Date: Spring 2024
End Date (Estimated): Summer 2024

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ 11,972	\$ -	\$ -	16,000	-	\$ -	\$ 27,972
Insp & Admin:	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 11,972	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ 29,972

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: MISCELLANEOUS
Project: Survey Monuments
Description: When funds are available the City moves forward with its program to establish horizontal survey control monuments city-wide.

Projected Timing:

Start Date: Spring 2024
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Est. Actuals		Projected					Total
	Prior	Budgeted FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	

Expenditures by Funding Source:	Est. Actuals		Budgeted	
	Prior	FY 22/23	FY 22/23	FY 22/23
Not Applicable	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: MISCELLANEOUS
Project: Misc. Maintenance & Improvements
Description: This item reserves funding for major drainage, park, landscape, building, lane, retaining wall and miscellaneous other projects. These are unexpected projects that arise and are brought to the attention of staff during each fiscal year.

Projected Timing:

Start Date:
End Date (Estimated): Continuous

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected					Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27		
Engineering & Design:	\$ -	STAFF						
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ 109,116	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 35,000	\$ 264,116	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total:	\$ 109,116	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 35,000	\$ 264,116	

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ -	\$ 30,000
Total	\$ -	\$ 30,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: MISCELLANEOUS
Project: San Rafael Ave and City Hall Safety Improvements
Description: Council identified pedestrian pathways and intersection improvements to the frontage of City Hall and on Lagoon Road as priorities. Project plans are in development. The total budget for this work, particularly the City Hall frontage, is still unknown and will be dependent on the City Council's selection of a preferred alternative. Solutions for the Lagoon Road site are near completion. The budget recommendation for FY 22/23 will fund improvements to visibility and safety near the Lagoon Road & Tiburon Multipurpose Trail connector, along with establishing a sidewalk from San Rafael Ave. & Lagoon Rd. to this point. Additional funds for City Hall frontage improvements in FY 22/23 will be allocated in next budget cycle following City Council Approval of a preferred design plan.

Projected Timing:

Start Date: Summer 2022
End Date (Estimated): Fall 2023

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 9,371	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ 194,371
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 9,371	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ 194,371

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ 9,371	\$ 185,000
Total	\$ 9,371	\$ 185,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2022-23

Category: MISCELLANEOUS
Project: Evacuation Assessment and Radio Purchase
Description: To better prepare the City for fire and other natural disasters, this line item will fund a consultant’s assessment of current evacuation strengths and vulnerabilities for Belvedere residents. This report will be presented to City Council along with recommended actions. This is a carryover item. A delay in this effort was necessary to allow for the city's setup and configuration of Zone Haven, a County-wide evacuation software application that was implemented throughout FY 2021-2022. Previous-year funds were allocated to partially fund the purchase of new 2-way radio equipment for the city’s Block Captain Program. This work has been completed.

Projected Timing:

Start Date: Summer 2022
End Date (Estimated): Fall 2022

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 41,835	\$ 31,000	\$ -	\$ -	\$ -	\$ -	\$ 72,835
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 41,835	\$ 31,000	\$ -	\$ -	\$ -	\$ -	\$ 72,835

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 22/23
General Fund Transfer	\$ 41,835	\$ 31,000
Total	\$ 41,835	\$ 31,000

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Five Year Forecast

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Five Year Revenue and Expenditure Projections
 FY22/23 to FY26/27

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

REVENUES					
	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
FUND/ACTIVITY	PROPOSED BUDGET	Projections	Projections	Projections	Projections
GENERAL FUND					
Property Taxes:	\$6,750,871	\$7,054,660	\$7,407,393	\$7,777,763	\$8,166,651
Local Non-Property Taxes:	363,899	380,275	399,289	419,253	440,216
Licenses & Permits:	515,547	538,746	562,990	591,139	620,696
Fines & Forfeitures:	2,574	2,574	2,574	2,574	2,574
Investments & Property:	49,354	49,354	49,354	49,354	49,354
Revenue From Other Agencies:	424,022	189,983	198,532	208,459	218,882
Service Charges:	438,766	458,510	479,143	503,101	528,256
Miscellaneous Other Revenue:	37,000	38,480	40,212	42,222	44,333
TOTAL GENERAL FUND REVENUE	\$8,582,033	\$8,712,582	\$9,139,486	\$9,593,864	\$10,070,961
<i>% Change over prior year</i>	12.6%	1.5%	4.9%	5.0%	5.0%
FIRE FUND	1,061,453	1,101,789	1,143,657	1,187,116	1,232,226
<i>% Change over prior year</i>	6.4%	3.8%	3.8%	3.8%	3.8%
CAPITAL IMPROVEMENT FUND	218,000	156,000	163,020	171,171	179,730
<i>% Change over prior year</i>	-65.7%	-28.4%	4.5%	5.0%	5.0%
ROAD IMPACT FEE FUND	175,750	183,659	191,923	201,520	211,596
<i>% Change over prior year</i>	0.0%	4.5%	4.5%	5.0%	5.0%
EQUIPMENT REPLACEMENT FUND	1,000	1,000	1,000	1,000	1,000
<i>% Change over prior year</i>	0.0%	0.0%	0.0%	0.0%	0.0%
MEASURE A (Parks) FUND	13,000	13,520	14,128	14,835	15,577
<i>% Change over prior year</i>	0.0%	4.0%	4.5%	5.0%	5.0%
TOTAL REVENUE - ALL FUNDS	10,051,235	10,168,550	10,653,215	11,169,505	11,711,089
<i>% Change over prior year</i>	6.4%	1.2%	4.8%	4.8%	4.8%

Five Year Revenue and Expenditure Projections
 FY22/23 to FY26/27

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

EXPENDITURES					
FUND/ACTIVITY	FY22/23 PROPOSED BUDGET	FY23/24 Projections	FY24/25 Projections	FY25/26 Projections	FY26/27 Projections
GENERAL FUND					
General Administration	\$1,182,298	\$1,229,096	\$1,277,308	\$1,322,119	\$1,381,312
Planning & Building	\$1,395,322	\$1,451,080	\$1,509,662	\$1,559,567	\$1,629,944
Police	\$1,702,188	\$1,768,393	\$1,840,725	\$2,101,459	\$2,194,774
Public Works	\$1,384,786	\$1,424,750	\$1,482,349	\$1,530,576	\$1,599,866
Recreation (The Ranch)	\$64,592	\$64,592	\$64,072	\$63,531	\$62,969
Non-Departmental	\$674,637	\$709,230	\$758,044	\$807,750	\$868,631
TOTAL GENERAL FUND EXPENDITURES	6,403,822	6,647,141	6,932,160	7,385,001	7,737,496
<i>% Change over prior year</i>	<i>4.6%</i>	<i>3.8%</i>	<i>4.3%</i>	<i>6.5%</i>	<i>4.8%</i>
FIRE FUND	2,001,509	2,121,844	2,248,974	2,383,733	2,526,577
<i>% Change over prior year</i>	<i>8.0%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>6.0%</i>
CAPITAL IMPROVEMENT FUND	679,500	338,880	334,080	207,634	620,315
<i>% Change over prior year</i>	<i>-64.3%</i>	<i>-50.1%</i>	<i>-1.4%</i>	<i>-37.8%</i>	<i>198.8%</i>
ROAD IMPACT FEE FUND	295,000	192,600	274,792	371,532	358,108
<i>% Change over prior year</i>	<i>-50.0%</i>	<i>-34.7%</i>	<i>42.7%</i>	<i>35.2%</i>	<i>-3.6%</i>
MEASURE A (parks) FUND	13,000	13,520	14,128	14,835	15,577
<i>% Change over prior year</i>	<i>-78.9%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>5.0%</i>	<i>5.0%</i>
EQUIPMENT REPLACEMENT FUND	157,000	30,000	30,000	30,000	30,000
<i>% Change over prior year</i>	<i>96.3%</i>	<i>-80.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
PENSION-RELATED DEBT OBLIGATION FUND	242,669	240,722	247,711	240,445	237,167
<i>% Change over prior year</i>	<i>-2.8%</i>	<i>-0.8%</i>	<i>2.9%</i>	<i>-2.9%</i>	<i>-1.4%</i>
TOTAL EXPENDITURES - ALL FUNDS	9,792,500	9,584,706	10,081,845	10,633,179	11,525,240
<i>% Change over prior year</i>	<i>-8.5%</i>	<i>-2.1%</i>	<i>5.2%</i>	<i>5.5%</i>	<i>8.4%</i>

Five Year Revenue and Expenditure Projections
 FY22/23 to FY26/27

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

GENERAL FUND RESERVE PROJECTIONS					
	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	PROPOSED BUDGET	Projections	Projections	Projections	Projections
Prior Year General Fund Balance	\$ 4,743,611	\$ 4,102,346	\$ 4,386,190	\$ 4,657,560	\$ 4,893,887
General Fund Revenues	8,582,033	8,712,582	9,139,486	9,593,864	10,070,961
General Fund Expenditures	(6,403,822)	(6,647,141)	(6,932,160)	(7,385,001)	(7,737,496)
Transfers out of General Fund	(2,819,474)	(1,781,598)	(1,935,956)	(1,972,537)	(2,147,615)
Projected General Fund Balance	4,102,346	4,386,190	4,657,560	4,893,887	5,079,736
General Fund Reserve Calculations					
Projected GF Expenses + Fire Tfr + Debt Svc	7,907,917	8,285,188	8,822,063	9,269,014	9,769,227
Reserve (50% of Proj GF + Fire + Debt Svc)	3,953,958	4,142,594	4,411,032	4,634,507	4,884,613
Over (Under) Reserve Policy	148,388	243,596	246,529	259,380	195,122
GF balance as % of Operating Expenses	52%	53%	53%	53%	52%

Fund Balance Summaries

FY22/23 Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2022/2023

Fund #	Fund Name	Fund Balance 7/1/2022	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2023
100	General Fund	4,743,610	8,582,033	(6,403,822)	(2,819,474)	4,102,346
130	Fire Fund	0	1,061,453	(2,001,509)	940,056	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	1,801,913	0	0	300,000	2,101,913
500	Pension-related Debt Obligation Fund	0	0	(242,669)	242,669	0
900	Capital Improvement Fund	0	218,000	(779,500)	561,500	0
901	Road Impact Fee Fund	0	175,750	(195,000)	19,250	0
902	Measure A Parks Fund	0	13,000	(13,000)		0
903	Critical Infrastructure Fund	400,000	0	0	600,000	1,000,000
210	Equipment Replacement Fund	0	1,000	(157,000)	156,000	0
Total City Funds		7,002,853	10,051,236	(9,792,500)	0	7,261,589

FY23/24 General Fund Expenses + Fire Transfer + Pension Debt	7,907,917
General Fund Reserve Policy 50%	3,953,958
Projected General Fund Balance 6/30/23	52% 4,102,346
Over (Under) Policy	148,388

Fund Balance Summaries
 FY23/24 Projection (Year 2)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

Fund #	Fund Name	Fund Balance 7/1/2023	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2024
100	General Fund	4,102,346	8,712,582	(6,647,141)	(1,781,598)	4,386,190
130	Fire Fund	0	1,101,789	(2,121,844)	1,020,055	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,101,913	0	0	300,000	2,401,913
500	Pension-related Debt Obligation Fund	0	0	(240,722)	240,722	0
900	Capital Improvement Fund	0	156,000	(338,880)	182,880	0
901	Road Impact Fee Fund	0	183,659	(192,600)	8,941	0
902	Measure A Parks Fund	0	13,520	(13,520)		0
903	Critical Infrastructure Fund	1,000,000	0	0	0	1,000,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		7,261,589	10,168,550	(9,584,706)	0	7,845,433

FY24/25 General Fund Expenses + Fire Transfer + Pension Debt	8,285,188
General Fund Reserve Policy 50%	4,142,594
Projected General Fund Balance 6/30/24	53% 4,386,190
Over (Under) Policy	243,596

Fund Balance Summaries
 FY24/25 Projection (Year 3)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

Fund #	Fund Name	Fund Balance 7/1/2024	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2025
100	General Fund	4,386,190	9,139,486	(6,932,160)	(1,935,956)	4,657,560
130	Fire Fund	0	1,143,657	(2,248,974)	1,105,318	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,401,913	0	0	300,000	2,701,913
500	Pension-related Debt Obligation Fund	0	0	(247,711)	247,711	0
900	Capital Improvement Fund	0	163,020	(334,080)	171,060	0
901	Road Impact Fee Fund	0	191,923	(274,792)	82,869	0
902	Measure A Parks Fund	0	14,128	(14,128)		0
903	Critical Infrastructure Fund	1,000,000	0	0	0	1,000,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		7,845,433	10,653,215	(10,081,845)	0	8,416,803

FY25/26 General Fund Expenses + Fire Transfer + Pension Debt	8,822,063
General Fund Reserve Policy 50%	4,411,032
Projected General Fund Balance 6/30/25	53% 4,657,560
Over (Under) Policy	246,529

Fund Balance Summaries
 FY25/26 Projection (Year 4)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

Fund #	Fund Name	Fund Balance 7/1/2025	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2026
100	General Fund	4,657,560	9,593,864	(7,385,001)	(1,972,537)	4,893,887
130	Fire Fund	0	1,187,116	(2,383,733)	1,196,617	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,701,913	0	0	300,000	3,001,913
500	Pension-related Debt Obligation Fund	0	0	(240,445)	240,445	0
900	Capital Improvement Fund	0	171,171	(207,634)	36,463	0
901	Road Impact Fee Fund	0	201,520	(371,532)	170,012	0
902	Measure A Parks Fund	0	14,835	(14,835)		0
903	Critical Infrastructure Fund	1,000,000	0	0	0	1,000,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		8,416,803	11,169,505	(10,633,179)	(0)	8,953,129

FY26/27 General Fund Expenses + Fire Transfer + Pension Debt	9,269,014
General Fund Reserve Policy 50%	4,634,507
Projected General Fund Balance 6/30/25	53% 4,893,887
Over (Under) Policy	259,380

Fund Balance Summaries
 FY26/27 Projection (Year 5)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2022/2023

Fund #	Fund Name	Fund Balance 7/1/2026	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2027
100	General Fund	4,893,887	10,070,961	(7,737,496)	(2,147,615)	5,079,736
130	Fire Fund	0	1,232,226	(2,526,577)	1,294,351	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	3,001,913	0	0	0	3,001,913
500	Pension-related Debt Obligation Fund	0	0	(237,167)	237,167	0
900	Capital Improvement Fund	0	179,730	(620,315)	440,586	0
901	Road Impact Fee Fund	0	211,596	(358,108)	146,513	0
902	Measure A Parks Fund	0	15,577	(15,577)		0
903	Critical Infrastructure Fund	1,000,000	0	0	0	1,000,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		8,953,129	11,711,089	(11,525,240)	0	9,138,978

FY27/28 General Fund Expenses + Fire Transfer + Pension Debt	9,769,227
General Fund Reserve Policy 50%	4,884,613
Projected General Fund Balance 6/30/25	52% 5,079,736
Over (Under) Policy	195,122

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 capital 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 FY 2022-23 appropriation limits.

	AMOUNT	SOURCE
A. PRIOR YEAR LIMIT	\$ 3,503,701	
B. ADJUSTMENT FACTORS		
		Greater of City <i>or</i> County
1. Population %	0.9891	population percent increase
2. Inflation%	1.0755	State Finance/Assessor
3. Total Adjustment %	1.0637	(B1*B2)
C. THIS YEAR'S LIMIT		
1. Current year limit calculation	3,726,887	(A*B3)
2. Voter approved additional amt	1,061,453	Fire Tax Assessment
D. TOTAL CURRENT YEAR LIMIT	\$ 4,788,340	(C1+C2)

RESOURCES SUBJECT TO LIMITATION:

PROCEEDS OF TAXES

Property Taxes	\$ 6,750,871
Sales Taxes	122,654
Business Licenses	53,745
HOPTR	21,461
Interest Income Earned from Taxes	13,040
TOTAL SUBJECT TO LIMITATIONS	\$ 6,961,771

EXCLUSIONS \$ (2,592,689)

APPROPRIATIONS SUBJECT TO LIMITATION **\$ 4,369,082**

Maximum allowable appropriation subject to limitations 2022-2023 fiscal year:	\$ 4,788,340
Less: Total appropriation subject to limitation for 2022-2023 fiscal year:	(4,369,082)
BALANCE UNDER ARTICLE XIIB LIMIT:	\$ 419,258

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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 three such Policies/Guidelines: General Fund Reserve, 115 Pension Trust Reserve, and Insurance Reserve.

A. General Fund Reserve:

- Target: The City shall endeavor to achieve at year end a General Fund Reserve that totals six months of the projected fiscal year's General Fund expenditures, plus one half of the current fiscal year's General Fund transfer to the Fire Fund, plus one half of the current fiscal year's debt service payments. In calculating the six months of the current fiscal year's expenditures, transfers to the City's 115 Pension Trust and/or any additional discretionary payments made to CalPERS will not be included 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 Reserve:

- Target: Reserves shall be maintained between \$50,000 and \$100,000 to allow for emergencies and numerous or large claims. Reserves shall be replenished through subsequent charges to the appropriate user departments.
- Purpose: This Fund is designed to cover claims and deductibles related to property and casualty insurance claims.
- Classification: The Insurance 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 seawall and levee maintenance projects at Beach Road and San Rafael Avenue; 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. If these projects do not come to fruition, these funds would be returned to the general fund.
- Classification: The Seawall 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 PEPRAs 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 purposes 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.