



# City of Belvedere

Annual Operating & Capital Budget

Fiscal Year 2021-2022

# City of Belvedere

## Annual Operating & Capital Budget

### Fiscal Year 2021/2022

#### City Council

James Campbell, Mayor  
Sally Wilkinson, Vice Mayor  
Steve Block, Councilmember  
Nancy Kemnitzer, Councilmember  
Jim Lynch, Councilmember

#### Prepared By

Craig Middleton, City Manager  
Amber Johnson, Administrative Services Manager



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# Introduction

# CITY OF BELVEDERE

## Budget Message

### Fiscal Year 2021-2022



June 14, 2021

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

I am pleased to present the budget for Fiscal Year 2021/2022, the year beginning July 1, 2021. 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 FY21/22 budget that meets the City's operational needs and reserve policy.

#### **COVID-19 BUDGETARY IMPACTS**

We present this budget in the wake of an eventful year, during which an unprecedented pandemic upended life in Belvedere and around the world. While we are still dealing with restrictions intended to limit the devastation wrought by the COVID-19 virus, and with economic impacts resulting from these restrictions, the widespread availability of effective vaccines gives us confidence to use somewhat less conservative revenue assumptions in this budget than we used last year at the beginning of the pandemic.

In comparing expenditures between the current year (FY20/21) and the coming year (FY21/22), it is important to recognize that, while it was necessary to make some one-time expenditures to adapt to shelter-in-place and work-from-home pandemic necessities, a number of normal expenses were not needed. For example, travel restrictions limited our ability to send our personnel to in-person trainings or conferences. In addition, federal funds became available during the fiscal year that were used to reimburse the City for some of the one-time COVID-related expenses, such as technology improvements. It is worth noting that, for these reasons, FY20/21 was an anomaly and is not therefore particularly relevant for year over year comparison purposes.

#### **ADDRESSING PENSION-RELATED ISSUES**

The proposed budget reflects a tremendous effort undertaken this year to improve the City's fiscal situation as regards 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 will be 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 FY21/22 to the Section 115 Trust for this purpose. 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

- Provide for 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 a feasibility-level design and CEQA analysis needed to achieve a shovel-ready project. Continue efforts to obtain outside funding to support the project, and develop a funding strategy. Establish a reserve for the project (the budget seeds this reserve with \$400,000).
- Complete the undergrounding of utilities in the Golden Gate/Belvedere undergrounding district in furtherance of the City's goal to enhance safety by burying all utilities within the next few years.
- Ensure that the City's streets and sidewalks are well maintained and safe. This means adding safe pedestrian crossings and/or improving segments of sidewalk near school bus stops and City Hall.
- Continue to support activities of the Richardson's Bay Regional Agency in developing long-term approaches to the management of the Bay.

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

- Support upgrades to the playground at Community Park and manage the community-funded reconstruction project.
- Continue to support the "Yellow Bus" school bus program, which will resume its operation in the coming school year after suspending during the pandemic. The program has proven successful in reducing traffic during certain peak periods throughout the school year.
- Manage a significant multi-year road enhancement program.
- 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

- Engage in the development of an updated Housing Element to the General Plan.
- Guide the design process for redevelopment of Mallard Pointe.
- Begin work on an update to the City’s Climate Action Plan.
- Consider enhancements to the community’s water and fire suppression infrastructure.

## 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

- Implement new fee schedule to include time and materials billing on Planning projects. Monitor billing and revenue impacts of the new schedule closely.
- Develop financing mechanisms to support anticipated capital improvements in response to sea level rise/seismic concerns, including the preparation of City finances to achieve a high credit rating score.
- Continue modernization of the City’s systems to make it easier for residents and businesses to interact with the City, and to reduce reliance on paper processing.
- Establish electronic accounts payable process to further reduce reliance on paper at City Hall.
- Continue efforts to transition City vendors from paper checks to electronic payments.
- Continue review of Municipal Code and Administrative Policy Manual; revise procedures and create new policies where needed.
- 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.
- Continually review and analyze existing fees and charges for service, and recommend increases that are fair, equitable, and efficient.
- 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

- Begin an update to the Climate Action Plan.
- Begin the process of updating the City of Belvedere Housing Element.
- Complete and adopt the Objective Design & Development Standards for multi-family housing utilizing funds awarded through the SB2 planning grant (awarded \$160,000).
- 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 providing 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.
- Continue work on information and application process for joining the Community Rating System (CRS) program administered by the Federal Emergency Management Agency (FEMA)
- Implement policies and procedures for cost recovery.

## 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:

- 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

- Oversee an aggressive 5-year Pavement Management Program.
- Implement Fire Dept. & Public Works Annual Fire Risk Reduction Program.
- Plan, Design and Engineer Beach Rd. & San Rafael Ave. Levee Stabilization project.
- Oversee the design and construction of the Belvedere Playground.
- Provide communications and administrative assistance to the Block Captain Program.
- Oversee evacuation program and community-wide training.
- Complete Golden Gate/Belvedere Utility Undergrounding District Project.
- Administer second 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.

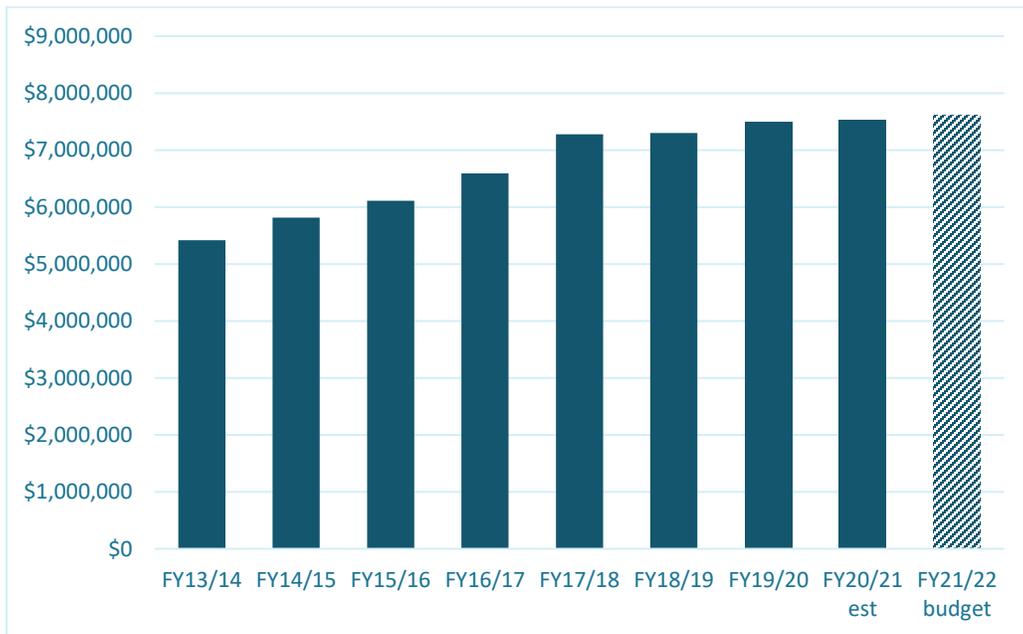
**General Fund Revenue Projections**

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 3% 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 FY21 estimated actual receipts.

Staff has been monitoring the U.S. Treasury’s communications regarding eligibility requirements for the American Rescue Plan (ARP) funding. Since the guidance and rules have not yet been fully developed, the FY21/22 budget does not incorporate these funds.

The FY21/22 General Fund budget anticipates total revenue in the amount of \$7,619,898, a 1.1% increase over what is projected for the current fiscal year. This increase is primarily due to the projected 3% 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:

- Continued deferral of one Police Officer position through FY23/24 (approximately \$190,000 per year savings).

## BUDGET MESSAGE

City of Belvedere  
Operating & Capital Budget  
Fiscal Year 2021/2022

- 2% COLA for represented and non-represented staff.
- CalPERS required Unfunded Accrued Liability (UAL) payments are calculated at 4% rate of return.
- Increased consultant expenditures for housing elements and seawall project.
- Purchase of a new street sweeper (\$350,000). The current sweeper (purchased in 2005) has far outlived its useful life. Recent maintenance bills and scarcity of parts have caused increased expenditures and equipment downtime, resulting in a reduced level of service to the community.
- Continued deferral of the Lanes Initiative. Pre-pandemic, this program was designed each year to match \$100,000 in City funds with \$200,000 in private fundraising.
- Elimination of the Pension Reserve Fund and associated \$100,000 per year transfer from the General Fund.
- Addition of the new 115 Pension Trust Fund and \$300,000 per year transfer from the General Fund.
- Proposed creation of a new Seawall Fund and \$600,000 in total transfers from the General Fund over a two-year period.

### General Fund Transfers

In FY21/22, \$854,566 will be transferred from the General Fund to the Fire Fund, combined with estimated Fire Tax revenue of \$997,888, and paid to Tiburon Fire Protection District to provide fire protection services in Belvedere. \$338,500 will be transferred to the Capital Improvement Fund to pay for a variety of important capital projects (see below). \$339,193 will be transferred to the Equipment Replacement Fund for routine equipment needs, such as computers and other office equipment, plus the purchase of a street sweeper.

The FY21/22 General Fund budget anticipates total expenses in the amount of \$5,820,935, as well as transfers out of \$2,481,862. The budget forecasts a deficit at year-end of \$682,900.

# BUDGET MESSAGE

City of Belvedere  
Operating & Capital Budget  
Fiscal Year 2021/2022

<b>Preliminary FY21/22 General Fund (GF) Budget</b>			
Revenues			\$ 7,619,898
Expenses		(5,820,935)	
Transfers Out			
<i>Fire Fund</i>	(854,566)		
<i>Insurance Fund</i>	-		
<i>115 Pension Trust Fund</i>	(300,000)		
<i>Capital Projects</i>	(338,500)		
<i>Equipment Replacement</i>	(339,193)		
<i>Pension-related Debt Obligation</i>	(249,603)		
<i>Seawall Fund</i>	(400,000)		
Total Transfers Out		(2,481,862)	
Expenses plus Transfers Out			(8,302,797)
Surplus/(Deficit)			\$ (682,900)

## General Fund Reserve

The Council has established a policy of maintaining a General Fund Reserve equal to 50% of annual operating expense plus the General Fund transfer to the Fire Fund, plus the amount of Pension-related Debt Service payments. If revenues are received and funds expended as anticipated in the FY21/22 budget, the reserve policy goal of \$3,462,552 will be exceeded.

FY21/22 GF Expenses + Fire Transfer + Debt Payment		\$ 6,925,104
General Fund Reserve Policy 50%		3,462,552
Projected General Fund Balance 6/30/20	51%	3,514,916
Over/(Under) Policy		\$ 52,364

## 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.

## Seawall Fund (PROPOSED) – Capital (903)\*

The Seawall 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.

*\*Denotes new fund that has been established since the FY20/21 Budget.*

## CAPITAL PROJECTS

Capital expenditures are defined as projects that address the building, upgrading 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, bids, 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 as a result 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 (funded partially with Department of Water Resources Grant and partially with City funds).

## FUTURE PROJECTS & FUNDING CONSTRAINTS

There are a number of projects and challenges that may need to be addressed during the course of FY21/22 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 will be developed for this project.

A noticeable shifting of the Beach Road seawall 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 finance the more comprehensive seawall/levee/utility protection project, the City may need to fund other such emergency fixes to the Beach Road seawall. The budget establishes a new seawall reserve and sets aside \$600,000 during the next two years 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 are:

- 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 for 3 years)
- 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 3% to 5% over the period, an annual 3% increase overall in department operating expenses, a 5% 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 FY21/22 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.

## BUDGET MESSAGE

City of Belvedere  
Operating & Capital Budget  
Fiscal Year 2021/2022

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 Manager, Amber Johnson, 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,

A handwritten signature in blue ink that reads "Craig Middleton". The signature is written in a cursive style with a large initial "C".

Craig Middleton  
City Manager

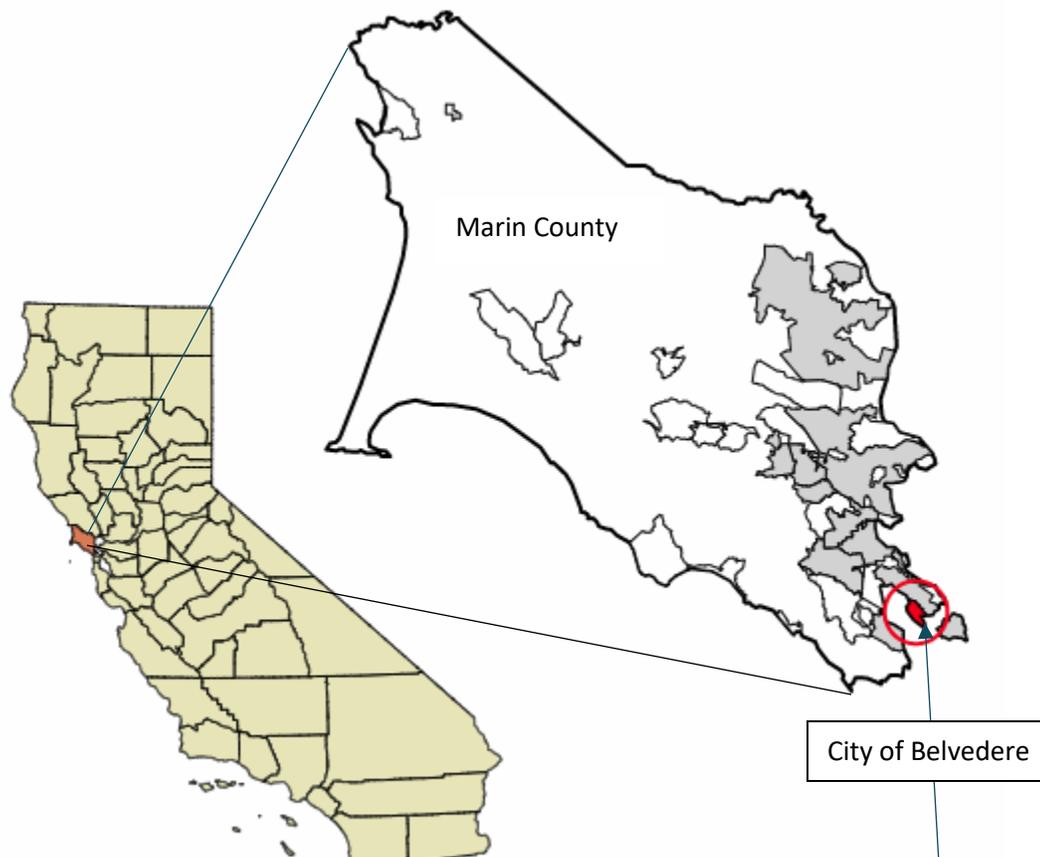
## City Overview

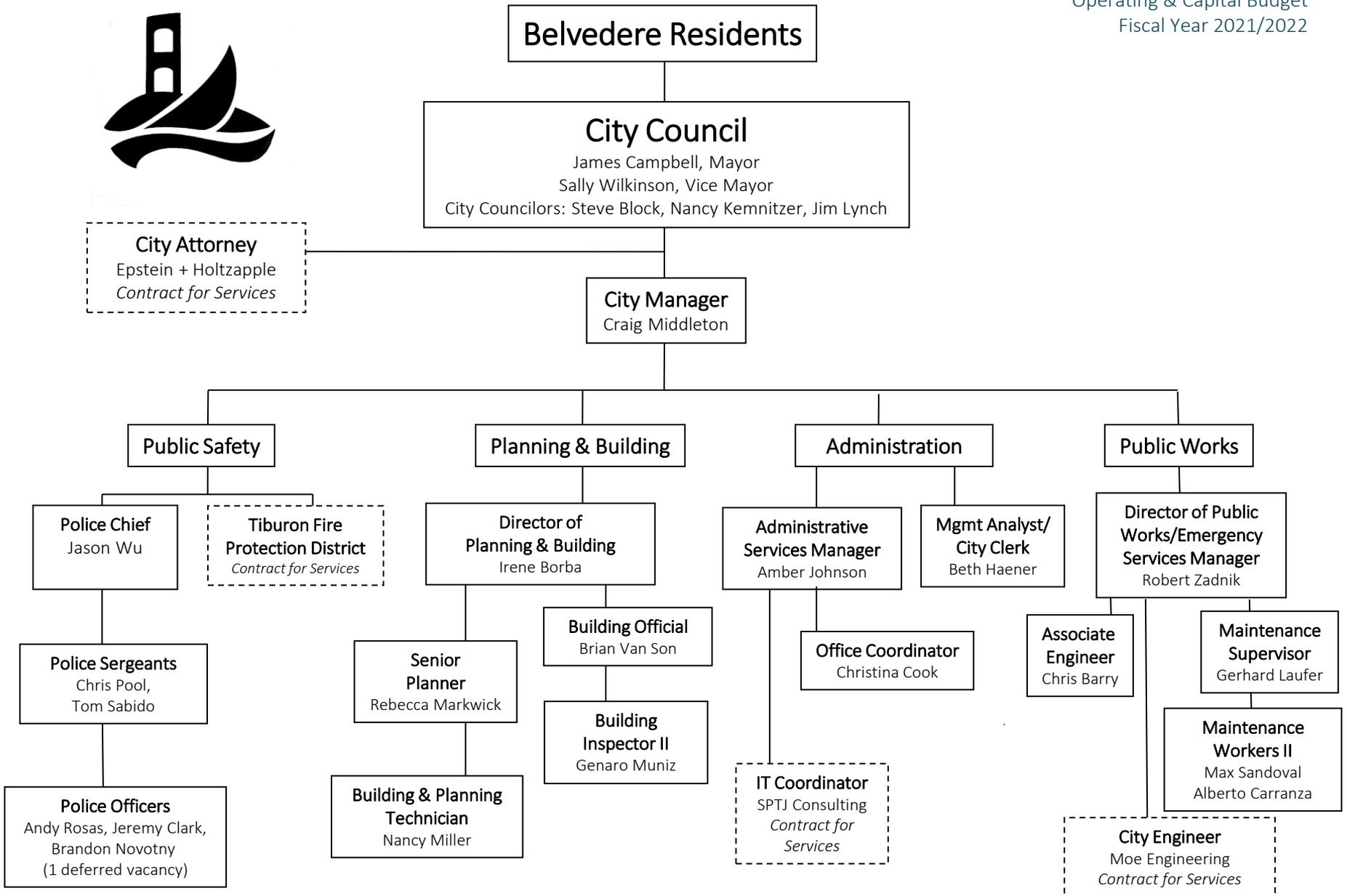
The City of Belvedere (the “City”) was incorporated in 1896. Belvedere is a General Law City, serving a population of just over 2,000. The City is approximately 4 miles north of San Francisco, in Marin County, California. Consisting of two islands and a lagoon, the City is connected to the Tiburon Peninsula 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. Many 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 services. The City also shares library and recreation services with the neighboring town of Tiburon, with Joint Powers Agreements in place for both types of services.





# Budget Calendar

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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

**City of Belvedere  
California**

For the Fiscal Year Beginning

**July 1, 2020**

*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, 2020. 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.

# Budget Summaries

**OPERATING**

<b>Operating Revenues</b>	
General Fund Revenues	\$ 7,619,898
Fire Fund Revenues	\$ 997,888
<b>Total Operating Revenues</b>	<b><u>\$ 8,617,786</u></b>
<b>Operating Expenses</b>	
City Operations	\$ 5,820,935
Fire Contract	\$ 1,852,454
Debt Payments (Pension-related)	\$ 249,603
Legal Damages/Settlements	\$ -
<b>Total Operating Expenses</b>	<b><u>\$ 7,922,992</u></b>
<b>Other Deductions from Operating Funds</b>	
Contribution to 115 Pension Trust	\$ 300,000
Contribution to Seawall Reserve	\$ 400,000
<b>Adjusted Net Operating Revenue</b>	<b><u>\$ (5,206)</u></b>

**CAPITAL**

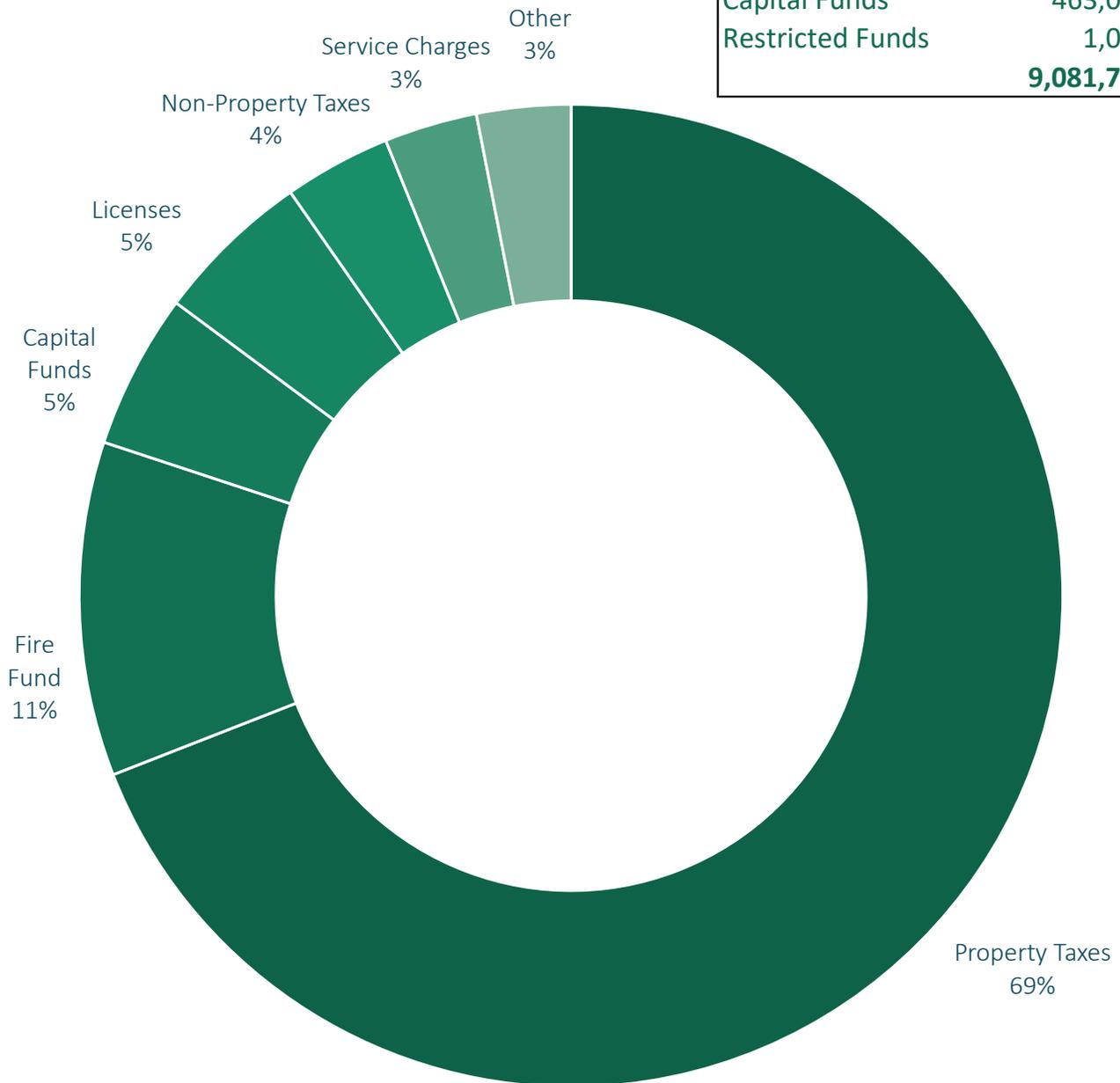
<b>Capital Revenues</b>	
Capital Funds available for current year projects	\$ 463,000
Restricted Funds	\$ 1,000
<b>Total Capital Revenues</b>	<b><u>\$ 464,000</u></b>
<b>Other Capital Funding Sources</b>	
From Net Operating Revenues	\$ -
Prior year excess reserves	\$ 721,750
<b>Total Other Sources</b>	<b><u>\$ 721,750</u></b>
<b>Total Revenue to Support Capital Projects</b>	<b><u>\$ 1,185,750</u></b>
<b>Capital Project Expenditures</b>	
Capital Projects	\$ 805,750
Equipment Replacement	\$ 380,000
<b>Total Capital Project Expenditures</b>	<b><u>\$ 1,185,750</u></b>

**FUND RESERVES**

<b>Fund Balances - Projected at June 30, 2022</b>	
General Fund Reserve	\$ 3,514,916
Insurance Reserve Fund	\$ 57,329
115 Pension Trust	\$ 1,800,000
Road Impact Fund	\$ 150,223
Seawall Fund	\$ 400,000
<b>Total City Funds</b>	<b><u>\$ 5,922,467</u></b>
General Fund Reserve	\$ 3,514,916
General Fund Reserve Policy Goal	\$ 3,462,552
<b>Reserve Funds Over/(Under) Policy</b>	<b><u>\$ 52,364</u></b>

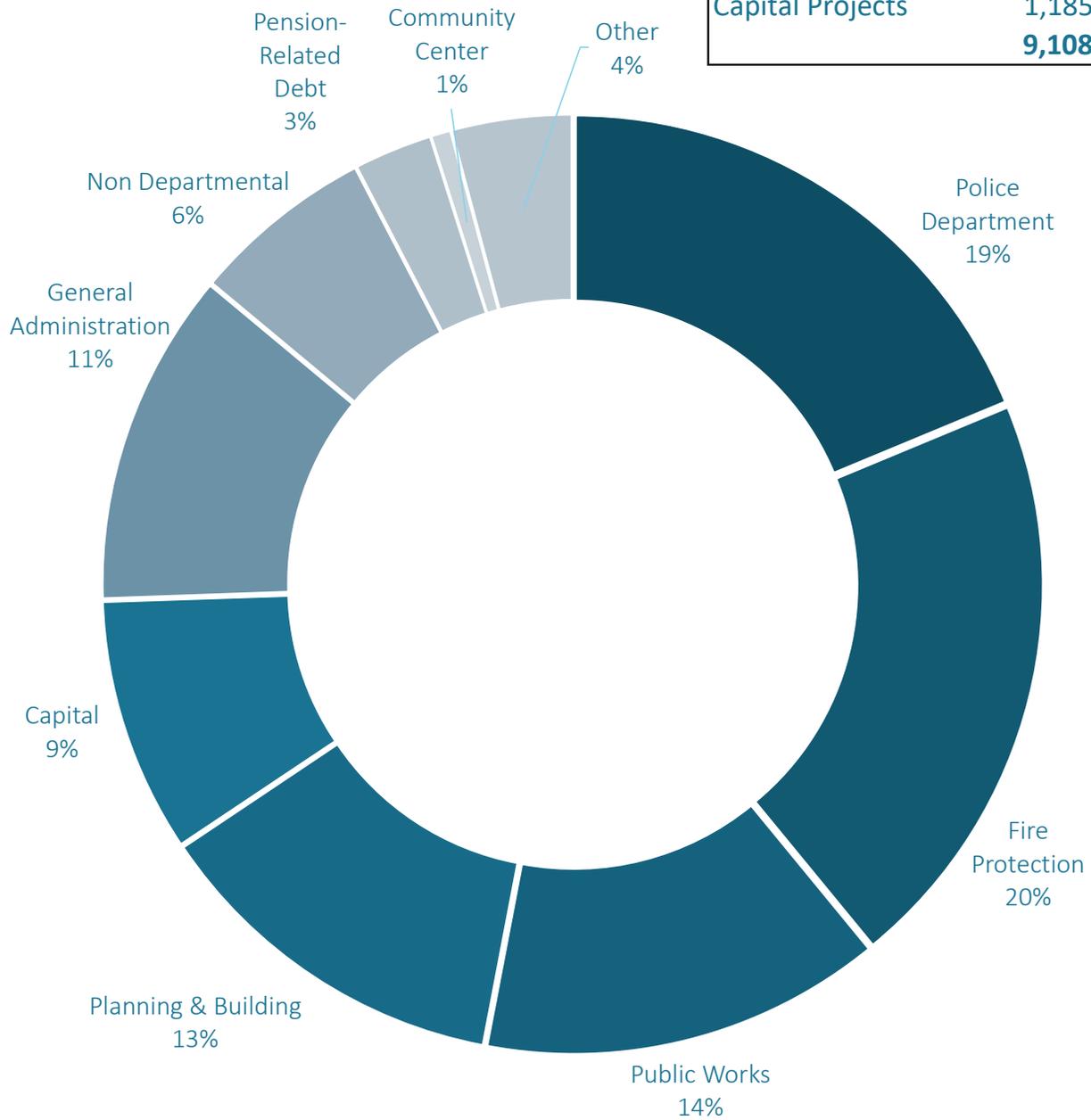
# Total Revenues \$9,081,785

REVENUE SPLITS:	
Operating Funds	8,617,785
Capital Funds	463,000
Restricted Funds	1,000
	<b>9,081,785</b>



# Total Appropriations \$9,108,742

APPROPRIATIONS SPLITS:	
Operating Funds	7,922,992
Capital Projects	1,185,750
<b>Total</b>	<b>9,108,742</b>



# Schedule of Interfund Transfers

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

FUND		TRANSFERS IN	TRANSFERS OUT
100	General Fund		\$ 854,566 <sup>1</sup>
100	General Fund		300,000 <sup>2</sup>
100	General Fund		249,603 <sup>3</sup>
100	General Fund		338,500 <sup>4</sup>
100	General Fund		400,000 <sup>5</sup>
100	General Fund		339,193 <sup>6</sup>
130	Fire Fund	854,566	<sup>1</sup>
100	115 Pension Trust	300,000	<sup>2</sup>
500	Pension-related Debt Obligation Fund	249,603	<sup>3</sup>
900	Capital Improvement Fund	338,500	<sup>4</sup>
903	Seawall Fund	400,000	<sup>5</sup>
210	Equipment Replacement Fund	339,193	<sup>6</sup>
	Total	<u>\$ 2,481,862</u>	<u>\$ 2,481,862</u>

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

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

<sup>3</sup> Pension-related debt service payments.

<sup>4</sup> CIP expenditures not funded by other revenue sources.

<sup>5</sup> Planned transfer from General Fund to Seawall Fund

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

# Revenue History - All Funds

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL REVENUES	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ESTIMATED REVENUES	FY21/22 RECOMMENDED BUDGET
<b>OPERATING REVENUE</b>					
<b>GENERAL FUND</b>					
<b>Property Taxes:</b>					
Current Secured	\$4,340,484	\$4,657,434	\$4,848,606	\$5,057,000	\$5,210,242
Supplemental Assessments	92,218	104,431	105,830	99,000	105,981
Unsecured	87,234	89,828	99,495	101,749	99,000
Excess ERAF	425,151	490,139	491,186	500,000	490,000
VLF Swap	244,585	259,935	277,014	290,184	284,380
Real Property Transfer	86,621	112,324	56,828	138,162	82,650
Subtotal	\$5,276,292	\$5,714,091	\$5,878,959	\$6,186,095	\$6,272,254
<i>% Change over prior year</i>	4.2%	8.3%	2.9%	5.2%	1.4%
<b>Local Non-Property Taxes:</b>					
Sales Taxes	\$105,446	\$106,363	\$70,565	\$62,493	\$62,493
Sales Taxes - SB509	19,283	19,663	19,319	20,124	20,124
Business Licenses	74,804	68,611	72,352	53,762	53,762
PG&E Franchise	32,965	29,451	32,803	35,322	30,000
CATV Franchise	83,098	61,000	66,904	67,500	67,500
Garbage Franchise	72,697	80,861	89,894	85,000	85,000
Subtotal	\$388,294	\$365,949	\$351,837	\$324,201	\$318,879
<i>% Change over prior year</i>	19.5%	-5.8%	-3.9%	-7.9%	-1.6%
<b>Licenses &amp; Permits:</b>					
Construction Permits	\$493,806	\$384,069	\$478,274	\$400,000	\$400,000
Encroachment Permits	68,244	61,114	45,667	64,511	64,511
Revocable Licenses	11,368	6,664	6,664	3,728	3,728
Parking Permits	8,844	5,360	7,260	1,000	1,000
Miscellaneous Licenses and Permits	3,187	1,666	1,261	696	696
Subtotal	\$585,449	\$458,873	\$539,126	\$469,935	\$469,935
<i>% Change over prior year</i>	32.0%	-21.6%	17.5%	-12.8%	0.0%

# Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL REVENUES	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ESTIMATED REVENUES	FY21/22 RECOMMENDED BUDGET
<b>Fines &amp; Forfeitures:</b>					
Vehicle Code Fines	\$11,253	\$8,582	\$7,416	\$924	\$924
Planning & Building Penalties	141,336	25,054	29,000	133	133
Subtotal	<u>\$152,588</u>	<u>\$33,636</u>	<u>\$36,416</u>	<u>\$1,057</u>	<u>\$1,057</u>
<i>% Change over prior year</i>	<i>559.9%</i>	<i>-78.0%</i>	<i>8.3%</i>	<i>-97.1%</i>	<i>0.0%</i>
<b>Investments &amp; Property:</b>					
Investments	\$44,713	\$98,805	\$91,816	\$25,000	\$25,000
Rent	39,469	14,561	43,517	45,171	45,171
Subtotal	<u>\$84,182</u>	<u>\$113,366</u>	<u>\$135,333</u>	<u>\$70,171</u>	<u>\$70,171</u>
<i>% Change over prior year</i>	<i>34.8%</i>	<i>34.7%</i>	<i>19.4%</i>	<i>-48.1%</i>	<i>0.0%</i>
<b>Revenue From Other Agencies:</b>					
Motor Vehicle In Lieu	\$1,143	\$1,025 -		\$900	\$900
HOPTR	21,976	21,960	22,073	20,735	21,585
Supplemental Law Enforcement Funding	144,934	155,402	163,435	150,000	150,000
Subtotal	<u>\$168,053</u>	<u>\$178,387</u>	<u>\$185,508</u>	<u>\$171,635</u>	<u>\$172,485</u>
<i>% Change over prior year</i>	<i>9.6%</i>	<i>6.1%</i>	<i>4.0%</i>	<i>-7.5%</i>	<i>0.5%</i>
<b>Service Charges:</b>					
Road Closure Signs	\$17,959	\$26,065	\$19,666	\$23,468	\$23,468
Plan Reviews	312,969	228,811	204,809	147,155	147,155
Technology Fee	6,927	6,541	8,759	8,681	8,681
Variances and Use Permits	8,345	18,900	11,534	7,592	7,592
Design Review/Design Review Exceptions	36,988	79,973	42,041	56,051	56,051
Appeals	3,415	1,753	3,199	1,000	1,000
Residential Building Reports/Inspections	12,609	14,006	12,600	22,800	22,800
Financial Services	11,341	5,434	6,456	5,000	5,000
Special Police Services	113,499	1,317	2,000	0	0
Electric Vehicle Charging Fees	1,048	4,753	2,660	3,371	3,371
Miscellaneous Charges for Services	7,490	15,201	15,947	13,864	3,000
Subtotal	<u>\$532,589</u>	<u>\$402,754</u>	<u>\$329,671</u>	<u>\$288,981</u>	<u>\$278,117</u>
<i>% Change over prior year</i>	<i>9.4%</i>	<i>-24.4%</i>	<i>-18.1%</i>	<i>-12.3%</i>	<i>-3.8%</i>

# Revenue History - All Funds

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL REVENUES	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ESTIMATED REVENUES	FY21/22 RECOMMENDED BUDGET
<b>Miscellaneous Other Revenue:</b>					
Concert-in-the-Park Series	\$33,828	\$32,047	\$32,420	\$11,971	\$32,000
Miscellaneous Other Revenue:	46,949	4,154	2,618	6,214	5,000
Grant Proceeds	10,143	0	0	6,723	0
Contributions/Private Grants	0	0	0	0	0
Subtotal	\$90,920	\$36,201	\$35,038	\$24,908	\$37,000
<i>% Change over prior year</i>	92.3%	-60.2%	-3.2%	-28.9%	48.5%
<b>Total General Fund Revenue</b>	<b>\$7,278,369</b>	<b>\$7,303,257</b>	<b>\$7,491,888</b>	<b>\$7,536,983</b>	<b>\$7,619,898</b>
<i>% Change over prior year</i>	10.2%	0.3%	2.6%	0.6%	1.1%
<b>FIRE FUND</b>					
Fire Tax Proceeds	\$853,108	\$886,256	\$919,435	\$947,932	\$997,888
<i>% Change over prior year</i>	3.3%	3.9%	3.7%	3.1%	5.3%
<b>TOTAL OPERATING REVENUE</b>	<b>\$8,131,477</b>	<b>\$8,189,513</b>	<b>\$8,411,323</b>	<b>\$8,484,915</b>	<b>\$8,617,786</b>
<i>% Change over prior year</i>	9.4%	0.7%	2.7%	0.9%	1.6%

# Revenue History - All Funds

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL REVENUES	FY18/19 ACTUAL REVENUES	FY19/20 ACTUAL REVENUES	FY20/21 ESTIMATED REVENUES	FY21/22 RECOMMENDED BUDGET
<b>CAPITAL REVENUE</b>					
<b>CAPITAL IMPROVEMENT FUNDS</b>					
<b>General Capital Improvements</b>					
Contributions/Private Grants	\$35,184	\$31,329	\$0	\$194,500	\$0
Measure A/B Transportation Sales Tax	33,875	32,427	60,969	50,000	50,000
Gas Tax Revenue	64,610	85,219	98,154	60,000	60,000
DWR Grant	95,874	20,260	137,110	140,000	96,250
Prop 68 Park Bond	0	0	0	0	68,000
<b>Total Cap. Improvement Fund Revenue</b>	<b>\$229,542</b>	<b>\$169,235</b>	<b>\$296,233</b>	<b>\$444,500</b>	<b>\$274,250</b>
<i>% Change over prior year</i>	121.3%	-26.3%	75.0%	50.1%	-38.3%
<b>Road Impact Funds</b>					
Road Impact Fee	\$222,750	\$173,862	\$262,130	\$175,750	\$175,750
<i>% Change over prior year</i>	26.0%	-21.9%	50.8%	-33.0%	0.0%
<b>Marin County Parks &amp; Open Space Fund</b>					
Measure A Parks Sales Tax	\$24,281	\$8,970	\$17,214	\$13,000	\$13,000
<i>% Change over prior year</i>	56.6%	-63.1%	91.9%	-24.5%	0.0%
<b>SUBTOTAL CAPITAL IMPROVEMENT FUNDS</b>	<b>\$476,573</b>	<b>\$352,067</b>	<b>\$575,577</b>	<b>\$633,250</b>	<b>\$463,000</b>
<i>% Change over prior year</i>	61.0%	-26.1%	63.5%	10.0%	-26.9%
<b>EQUIPMENT REPLACEMENT FUND</b>					
Contribution	\$0	\$0	\$0	\$0	\$0
Grant	0	0	0	34,285	0
Sale of Property	3,285	409	40,251	10,807	1,000
<b>Total Equip. Repl. Fund Revenue</b>	<b>\$3,285</b>	<b>\$409</b>	<b>\$40,251</b>	<b>\$45,092</b>	<b>\$1,000</b>
<i>% Change over prior year</i>	-84.2%	-87.5%	9741.3%	12.0%	-97.8%
<b>TOTAL CAPITAL REVENUE</b>	<b>\$479,858</b>	<b>\$352,476</b>	<b>\$615,828</b>	<b>\$678,342</b>	<b>\$464,000</b>
<i>% Change over prior year</i>	51.4%	-26.5%	74.7%	10.2%	-31.6%
<b>TOTAL REVENUES</b>	<b>\$8,611,335</b>	<b>\$8,541,989</b>	<b>\$9,027,151</b>	<b>\$9,163,257</b>	<b>\$9,081,785</b>
<i>% Change over prior year</i>	11.2%	-0.8%	5.7%	1.5%	-0.9%

# Expenditure History - All Funds

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL EXPENSES	FY18/19 ACTUAL EXPENSES	FY19/20 ACTUAL EXPENSES	FY20/21 ESTIMATED EXPENSES	FY21/22 RECOMMENDED BUDGET
<b>OPERATING EXPENDITURES</b>					
<b>GENERAL FUND</b>					
General Administration	\$764,731	\$807,507	\$972,064	\$942,781	\$1,055,484
Planning and Building	1,012,727	1,084,628	934,615	1,035,586	1,150,330
Police	1,730,073	1,835,363	1,455,352	1,555,527	1,706,704
Public Works Operations & Maintenance	922,537	941,347	1,076,890	1,223,005	1,267,467
Recreation (The Ranch)	52,364	53,902	75,107	61,602	63,450
Non-Departmental	347,054	404,712	440,472	438,644	577,499
<b>TOTAL GENERAL FUND</b>	<b>\$4,829,486</b>	<b>\$5,127,459</b>	<b>\$4,954,500</b>	<b>\$5,257,145</b>	<b>\$5,820,935</b>
<i>% Change over prior year</i>	<i>1.1%</i>	<i>6.2%</i>	<i>-3.4%</i>	<i>6.1%</i>	<i>10.7%</i>
<b>FIRE FUND</b>					
Fire Protection	\$1,454,028	\$1,530,482	\$1,690,022	\$1,751,130	\$1,852,454
<i>% Change over prior year</i>	<i>-7.6%</i>	<i>5.3%</i>	<i>10.4%</i>	<i>3.6%</i>	<i>5.8%</i>
<b>RESTRICTED FUNDS</b>					
Legal Damages and Settlements	0	3,500	11,458	0	0
Debt Service	174,535	254,176	238,044	247,023	249,603
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$174,535</b>	<b>\$257,676</b>	<b>\$249,502</b>	<b>\$247,023</b>	<b>\$249,603</b>
<i>% Change over prior year</i>	<i>13197.9%</i>	<i>47.6%</i>	<i>-3.2%</i>	<i>-1.0%</i>	<i>1.0%</i>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$6,458,049</b>	<b>\$6,915,617</b>	<b>\$6,894,024</b>	<b>\$7,255,298</b>	<b>\$7,922,992</b>
<i>% Change over prior year</i>	<i>1.7%</i>	<i>7.1%</i>	<i>-0.3%</i>	<i>5.2%</i>	<i>9.2%</i>

# Expenditure History - All Funds

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

FUND/ACTIVITY	FY17/18 ACTUAL EXPENSES	FY18/19 ACTUAL EXPENSES	FY19/20 ACTUAL EXPENSES	FY20/21 ESTIMATED EXPENSES	FY21/22 RECOMMENDED BUDGET
<b>CAPITAL EXPENDITURES</b>					
<b>CAPITAL IMPROVEMENT FUNDS</b>					
<b>General Capital Improvements</b>					
Streets	\$112,338	\$26,172	\$58,866	\$406,134	\$344,250
Infrastructure	\$37,986	\$434,931	\$271,146	\$661,552	\$200,000
Lanes	35,652	135,326	442,846	152,125	50,000
Parks & Open Space	38,389	38,585	27,924	108,000	125,000
Community Buildings	\$12,475	82,990	69,065	433,000	34,000
Miscellaneous Other	207,623	114,507	14,607	180,387	52,500
Utility Underground Districts	117,962	60,539	4,010	143,490	0
<b>Total Capital Improvements</b>	<b>\$562,425</b>	<b>\$893,050</b>	<b>\$888,464</b>	<b>\$2,084,688</b>	<b>\$805,750</b>
<i>% Change over prior year</i>	110.7%	58.8%	-0.5%	134.6%	-61.3%
<b>RESTRICTED FUNDS</b>					
Equipment Replacement	\$83,189	\$94,865	\$154,858	\$30,285	\$380,000
<i>% Change over prior year</i>	-33.2%	14.0%	63.2%	-80.4%	1154.7%
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$645,614</b>	<b>\$987,915</b>	<b>\$1,043,322</b>	<b>\$2,114,973</b>	<b>\$1,185,750</b>
<i>% Change over prior year</i>	64.9%	53.0%	5.6%	102.7%	-43.9%
<b>TOTAL EXPENDITURES</b>	<b>\$7,103,663</b>	<b>\$7,903,532</b>	<b>\$7,937,346</b>	<b>\$9,370,271</b>	<b>\$9,108,742</b>
<i>% Change over prior year</i>	5.4%	11.3%	0.4%	18.1%	-2.8%

# City-Wide Salary & Benefit Information

# Salary Chart with Position Allocations

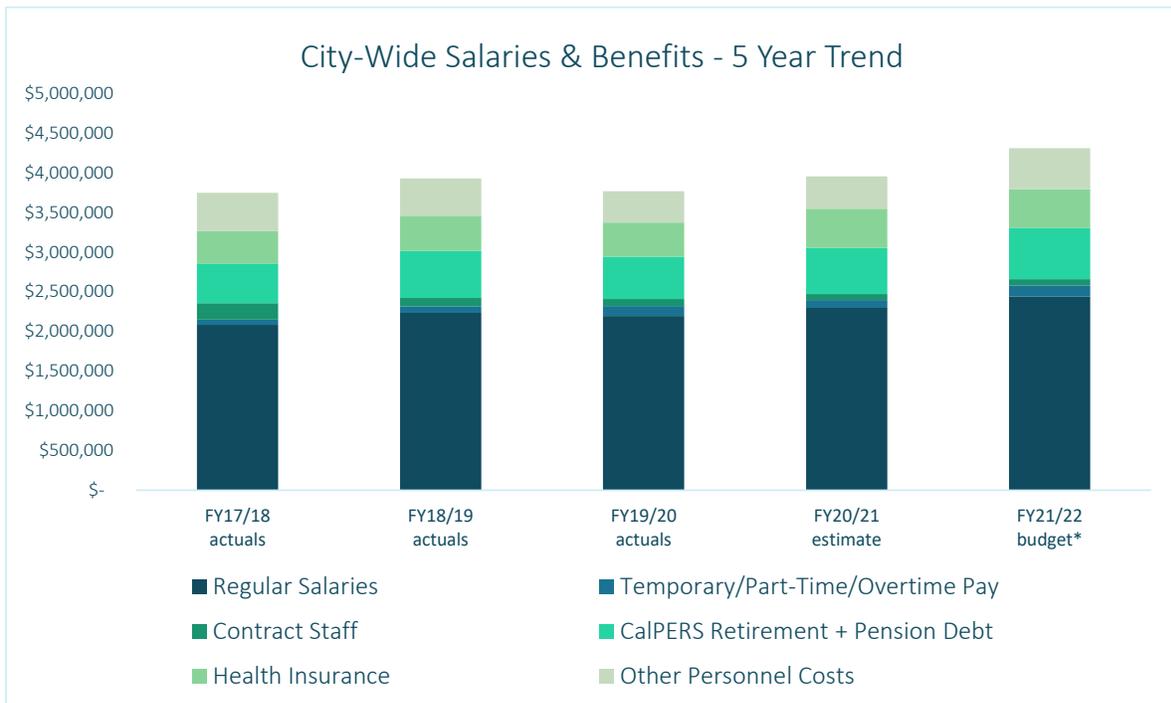
City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

Rates in effect as of 7/1/2020

Department & Position	Step A	Step B	Step C	Step D	Step E	FTE
<b>General Administration</b>						
City Manager					17,817	1
Administrative Services Manager	11,107	11,663	12,246	12,858	13,501	1
City Clerk/Management Analyst	7,278	7,642	8,024	8,425	8,846	1
Office Coordinator	6,290	6,605	6,935	7,282	7,646	1
<b>Planning &amp; Building</b>						
Director of Planning and Building	11,152	11,709	12,295	12,910	13,555	1
Building Official	9,133	9,589	10,069	10,572	11,101	1
Senior Planner	8,061	8,464	8,887	9,331	9,798	1
Associate Planner	6,963	7,312	7,677	8,061	8,464	-
Building Inspector II	6,705	7,040	7,392	7,762	8,150	1
Building & Planning Technician	5,737	6,024	6,325	6,641	6,973	1
<b>Police</b>						
Police Chief	12,032	12,634	13,265	13,929	14,625	1
Police Sergeant	8,012	8,413	8,834	9,275	9,739	2
Police Officer	6,811	7,152	7,509	7,885	8,279	4*
<b>Public Works</b>						
Director of Public Works	11,272	11,835	12,427	13,049	13,701	1
Associate Engineer	7,646	8,029	8,430	8,851	9,294	1
Maintenance Supervisor	6,680	7,014	7,365	7,733	8,120	1
Maintenance Worker II	4,936	5,183	5,442	5,714	6,000	2
Maintenance Worker	4,408	4,628	4,860	5,103	5,358	-
<b>Total Employees</b>						<b>17</b>
<b>Contract Staff</b>						
City Attorney	Professional Services Contract with Epstein Law Firm					
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 Information  
 Budget Year + Four Year History**

Salary & Benefit Costs	FY17/18 actuals	FY18/19 actuals	FY19/20 actuals	FY20/21 estimate	FY21/22 budget*
Regular Salaries	\$ 2,083,294	\$ 2,235,839	\$ 2,196,397	\$ 2,296,593	\$ 2,441,169
Temporary/Part-Time/Overtime Pay	\$ 66,316	\$ 79,632	\$ 123,847	\$ 97,570	\$ 138,983
Contract Staff	\$ 205,013	\$ 106,888	\$ 89,140	\$ 76,283	\$ 77,071
CalPERS Retirement + Pension Debt	\$ 500,814	\$ 594,691	\$ 533,180	\$ 582,675	\$ 650,244
Health Insurance	\$ 410,904	\$ 438,780	\$ 430,667	\$ 491,459	\$ 484,930
Other Personnel Costs	\$ 479,568	\$ 470,157	\$ 393,764	\$ 408,142	\$ 517,267
<b>Total Salary &amp; Benefits</b>	<b>\$ 3,745,909</b>	<b>\$ 3,925,987</b>	<b>\$ 3,766,995</b>	<b>\$ 3,952,722</b>	<b>\$ 4,309,664</b>



Position Counts by Department	FY17/18 actuals	FY18/19 actuals	FY19/20 actuals	FY20/21 estimate	FY21/22 budget*
General Administration	3	4	4	4	4
Planning & Building	6	5	5	5	5
Police Department	8	6	5	6	6 **
Public Works	4	4	5	5	6
<b>TOTAL</b>	<b>21</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>21</b>

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

\*\* Including one deferred FTE position.

## Pension Funding

The City contracts with the California Public Employees' Retirement System (CalPERS) for its employee defined-benefit pension plans. The City is statutorily required to pay the Annual Required Contribution (ARC) to CalPERS. The ARC comprises two elements; the Normal Cost (NC), which is the annual cost of service accrual, and the Unfunded Accrued Liability (UAL) Payment, which represents the catch-up portion of costs. CalPERS calculates the NC and the UAL based on a 7.0% discount rate, which mirrors its 7.0% expected return on plan assets. The City recognizes that this 7.0% investment target is ambitious and does not align with actual experience, nor necessarily expected experience. As losses mount, annual catch-up costs accelerate. To address this shortcoming, the City's Pension Funding Policy comprises the following elements:

### Discount Rate

Commencing FY21-22, the City will use a discount rate of CalPERS' expected return on plan assets minus 100 basis points to value its pension obligations. This will peg the City's discount rate at 6.0% for FY21-22. Recognizing that CalPERS may reduce its own discount rate in coming years, this 6.0% rate will be fixed until the next standing pension funding review (see later). This approach will facilitate sensible budget planning.

### Funding Goal and Timeframe

The City's goal is full funding. It seeks to have assets to cover 100% of accrued pension liabilities valued at a prudential discount rate (putatively "CalPERS minus 100") within 20 years. This calibrates with CalPERS own amortization rules, which allow losses (or gains) to be amortized over 20 years.

### Funding Calculation

The City will use CalPERS' Pension Outlook Tool (see "Methodology" below) to calculate what the NC and the annual UAL Payment would be if a 6.0% discount rate were applied to the City's four CalPERS' pension plans instead of CalPERS' discount rate. This additional cost will be smoothed over a five-year period and the annual cost included in the City's budget.

### Funding Vehicle

The additional funds set aside by the City will be transmitted to a Section 115 pension trust no less than annually. The assets will be managed conservatively, reflecting the City's general risk aversion and pension plan maturity.

### Trust Seeding

In Fiscal Year 2020/2021, the City seeded its Section 115 trust with \$1.5 million of funds (on a level dollar basis for 15 months commencing April 2021); \$1.2 from excess reserves and \$300,000 from the City's non-binding pension reserve account, which was dissolved.

### Oversight & Review

The City's Finance Committee will conduct a standing pension funding review at least every five years to reset the discount rate (at an appropriate margin to CalPERS' discount rate based on latest available evidence), adjust annual funding costs and fix payments until the next review. It may also recommend transferring money from the 115 trust to CalPERS or making a discretionary payment to the 115 trust or

CalPERS from excess reserves if any exist at that time. The Finance Committee will send its recommendations to the City Council for approval.

### Methodology for Calculating the Impact of a Lower Discount Rate on Annual Pension Costs

The City of Belvedere will use CalPERS’ Pension Outlook Tool to estimate the additional annual pension costs associated with its lower discount rate assumption. The City recognizes the limitations of the tool, notably that outputs are one year off-cycle, and that application of a lower discount rate does not “stick”, so the amortization clock restarts every time the model is run. The City is comfortable with these shortcomings, which skew towards modestly overpaying service accrual and UAL amortization costs in the short term.

The inputs outlined in Exhibit 1 were used to calculate the increase in costs commencing FY21-22 associated with the City’s adoption of a 6.0% discount rate assumption, versus CalPERS’ 7.0% baseline assumption. The City plans to make a \$1.5 million discretionary payment to its Section 115 trust no later than June 30, 2021, which is split 50:50 between Miscellaneous and Safety Pools for modeling purposes. CalPERS generated a 4.7% preliminary investment return for the year ending June 30, 2020 which is used as the Year 1 investment return assumption in the model.

#### Exhibit 1: Modeling Assumptions

## Employer View at 06/30/2019 [Terms & Conditions](#) | [Log Out](#)

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Select View (required)

Employer Name

Valuation Rate Plan

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**Modeling Assumptions**

<p><b>Years to Project</b></p> <p><input type="radio"/> 10</p> <p><input type="radio"/> 20</p> <p><input checked="" type="radio"/> 30</p> <p><b>Discount Rate % <span style="color: red;">(required)</span></b></p> <input type="text" value="6.00"/>	<p><b>PEPRA</b></p> <p><input checked="" type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><b>PEPRA Transition Years</b></p> <p><input type="radio"/> 10</p> <p><input checked="" type="radio"/> 15</p> <p><input type="radio"/> 20</p>	<p><b>Additional Discretionary Payment</b></p> <p><input checked="" type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><b>1% of UAL is \$0.009M</b></p> <p><b>ADP Amount (\$M) <span style="color: red;">(required)</span></b></p> <input type="text" value="0.750"/> <p><b>Number of Annual Payments <span style="color: red;">(required)</span></b></p> <input type="text" value="1"/>	<p><b>Random Investment Scenario</b></p> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="color: red;">Rate % <span style="color: red;">(required)</span></th> <th style="color: red;">Number of Years <span style="color: red;">(required)</span></th> </tr> </thead> <tbody> <tr> <td>4.700</td> <td>1</td> </tr> <tr> <td>6.000</td> <td>9</td> </tr> <tr> <td>6.000</td> <td>20</td> </tr> </tbody> </table>	Rate % <span style="color: red;">(required)</span>	Number of Years <span style="color: red;">(required)</span>	4.700	1	6.000	9	6.000	20
Rate % <span style="color: red;">(required)</span>	Number of Years <span style="color: red;">(required)</span>										
4.700	1										
6.000	9										
6.000	20										

Source: CalPERS’ Pension Outlook Tool

The outputs from the model are shown in Exhibit 2. The Normal Cost increases by an average of \$90,000 and the UAL Payment by an average of \$210,000 per annum over baseline for the five years commencing FY22-23. The City thus intends to transmit \$300,000 per year commencing FY21-22 (one year early) to its Section 115 trust for the next five years, or until the next pension funding review, whichever is sooner. Should CalPERS lower its own discount rate between review periods, the City may transmit a portion of this \$300,000 to CalPERS to compensate for the associated increase in ARC payments. All things being equal, CalPERS’ Pension Outlook Tool will be used again as part of the next standing review (using a newly agreed discount rate), and payments fixed for a further multi-year period.

**Exhibit 2: City of Belvedere Increase in Annual Pension Costs  
 Associated with a 6.0% Discount Rate Assumption**

\$ millions	Increase in Normal Cost	Increase in UAL Payment	Total Increase
2022-23	0.10	0.19	0.29
2023-24	0.09	0.20	0.29
2024-25	0.09	0.21	0.30
2025-26	0.09	0.21	0.30
2026-27	0.08	0.22	0.30
Average of Period	0.09	0.21	0.30

# Operating Expenditures

General Administration  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

Account	Item	FY21 Budget	FY21 Estimated Actuals	FY22 Recommended Budget
4000	Regular Salaries	577,283	535,491	585,189
4010	Temp & Part Time Employees	2,000	1,350	1,350
4030	Sick Leave Conversion	22,652	13,360	22,880
4090	Auto Allowance	8,400	8,185	8,400
4091	Deferred Comp	7,200	7,015	8,880
4092	Technology Allowance	0	277	0
4095	Longevity Pay	0	0	0
	<b>PERSONNEL</b>	<b>617,535</b>	<b>565,678</b>	<b>626,699</b>
4100	Insurance Benefits	53,688	54,696	55,556
4110	PERS	48,590	38,338	51,245
4114	PARS	1,800	1,400	1,800
4121	Workers' Comp	24,825	24,960	27,619
4130	FICA/Medicare	8,718	8,371	8,772
	<b>FRINGE BENEFITS</b>	<b>137,621</b>	<b>127,765</b>	<b>144,993</b>
5010	Financial Services	60,000	58,362	61,800
5012	Legal Services	66,950	42,776	45,000
5015	IT Support	10,300	28,999	35,000
5016	Software Maintenance	7,725	24,000	15,000
5981	Recruitment	0	0	0
5990	Other Contract/Outside Services	10,000	11,604	10,000
	<b>OUTSIDE SERVICES</b>	<b>154,975</b>	<b>165,741</b>	<b>166,800</b>
6000	Communications & Alarms	3,719	3,491	3,595
6020	Power - Gas & Electric	1,766	1,343	1,383
	<b>UTILITIES</b>	<b>5,485</b>	<b>4,833</b>	<b>4,978</b>
6125	Elections	3,090	3,305	3,404
6150	Membership & Dues	7,725	6,300	6,489
6160	Notices & Ads	4,120	5,761	5,934
6170	Confs, Meetings, Training	21,000	2,537	15,000
6180	Vehicle/Equipment Leases	5,165	4,265	4,393
6990	Other Operating Expenses	70,000	50,000	70,000
	<b>OPERATIONS</b>	<b>111,100</b>	<b>72,169</b>	<b>105,221</b>
7000	Office Supplies	2,575	5,783	5,956
7030	Printing & Reproduction	4,635	812	836
	<b>MATERIALS AND SUPPLIES</b>	<b>7,210</b>	<b>6,595</b>	<b>6,793</b>
	<b>TOTAL GENERAL ADMINISTRATION</b>	<b>1,033,926</b>	<b>942,781</b>	<b>1,055,484</b>

Planning Building  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
4000	Regular Salaries	600,800	578,896	606,819
4020	Overtime	1,500	1,389	1,800
4030	Sick Leave Conversion	24,831	14,885	25,004
4090	Auto Allowance	7,200	7,015	7,200
4091	Deferred Comp	9,000	7,015	11,100
4092	Technology Allowance	0	415	0
4095	Longevity Pay	16,239	14,975	16,401
	<b>PERSONNEL</b>	<b>659,570</b>	<b>624,589</b>	<b>668,324</b>
4100	Insurance Benefits	114,428	121,756	119,533
4110	PERS	72,400	69,665	75,892
4114	PARS	7,345	8,793	7,345
4121	Workers' Comp	25,647	19,340	28,640
4130	FICA/Medicare	9,262	9,179	9,331
	<b>FRINGE BENEFITS</b>	<b>229,082</b>	<b>228,733</b>	<b>240,741</b>
5012	Legal Services	54,075	63,611	70,000
5015	IT Support	21,630	18,720	25,000
5016	Software Maintenance	2,163	0	2,163
5101	Plan Review Services-Building Dept	40,000	26,283	27,071
5990	Other Contract/Outside Services	70,000	40,000	60,000
	<b>OUTSIDE SERVICES</b>	<b>187,868</b>	<b>148,613</b>	<b>184,234</b>
6000	Communications & Alarms	6,359	6,297	6,486
6020	Power - Gas & Electric	6,501	5,375	5,536
	<b>UTILITIES</b>	<b>12,860</b>	<b>11,672</b>	<b>12,022</b>
6150	Membership & Dues	927	284	293
6160	Notices & Ads	1,298	6,320	6,510
6170	Confs, Meetings, Training	20,000	100	20,000
6180	Vehicle/Equipment Leases	6,246	4,265	4,393
6190	Vehicle Maintenance - Corr	2,700	27	2,500
	<b>OPERATIONS</b>	<b>31,171</b>	<b>10,996</b>	<b>33,695</b>
7000	Office Supplies	6,636	6,409	6,602
7030	Printing & Reproduction	888	4,573	4,711
7080	Gas & Oil Supplies	0	0	0
	<b>MATERIALS AND SUPPLIES</b>	<b>7,524</b>	<b>10,983</b>	<b>11,312</b>
<b>TOTAL PLANNING &amp; BUILDING</b>		<b>1,128,075</b>	<b>1,035,586</b>	<b>1,150,330</b>

Police  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<u>Account</u>	<u>Item</u>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
4000	Regular Salaries	703,382	664,819	721,432
4010	Temp & Part Time Employees	51,500	10,497	51,500
4020	Overtime	83,333	83,333	83,333
4030	Sick Leave Conversion	29,453	5,358	29,811
4040	Holiday Pay	33,748	33,748	34,423
4060	Educational Incentive	26,590	29,605	22,054
4070	Graveyard Shift Pay	13,459	18,144	15,834
4080	Field Training Pay	1,000	667	1,000
4090	Auto Allowance	4,800	4,677	4,800
4091	Deferred Comp	10,800	10,153	13,320
4095	Longevity Pay	17,400	10,328	11,027
	<b>PERSONNEL</b>	<b>975,465</b>	<b>871,330</b>	<b>988,535</b>
4100	Insurance Benefits	125,025	134,620	124,985
4110	PERS	135,385	109,898	129,965
4111	Post Retirement Health Benefits	9,000	8,600	9,000
4114	PARS	7,346	8,793	7,346
4121	Workers' Comp	32,224	27,319	48,050
4130	FICA/Medicare	16,611	13,344	12,046
4140	Uniform Allowance	4,520	4,780	5,520
	<b>FRINGE BENEFITS</b>	<b>330,111</b>	<b>307,354</b>	<b>336,912</b>
5015	IT Support	20,600	21,021	25,000
5016	Software Maintenance	1,030	1,030	1,061
5080	Emergency Preparedness Services	32,986	32,986	33,976
5210	Police Dispatch	117,825	117,825	128,625
5220	Major Crimes Task Force	18,546	18,546	19,102
5242	Reports & Records Automation	24,002	24,001	24,721
5250	Marin Emergency Radio Authority	27,811	29,460	31,320
5266	Marin Information & Data Access S	8,549	3,516	3,621
5267	Mobile Data Maintenance Agreeme	5,719	5,719	5,890
5990	Other Contract/Outside Services	2,000	40,000	27,810
	<b>OUTSIDE SERVICES</b>	<b>259,068</b>	<b>294,105</b>	<b>301,127</b>
6000	Communications & Alarms	10,300	12,033	12,394
6020	Power - Gas & Electric	3,090	2,240	2,307
	<b>UTILITIES</b>	<b>13,390</b>	<b>14,273</b>	<b>14,702</b>

Police  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
6130	Equipment Maintenance - Corr	1,751	708	729
6150	Membership & Dues	1,803	787	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	6,600	15,313	7,000
6180	Vehicle/Equipment Leases	4,841	2,667	2,747
6190	Vehicle Maintenance - Corr	10,815	6,512	11,139
	<b>OPERATIONS</b>	<b>50,810</b>	<b>50,986</b>	<b>47,426</b>
7000	Office Supplies	5,459	5,308	5,467
7030	Printing & Reproduction	1,545	0	0
7050	Ammunition & Weapons	3,605	1,289	1,328
7080	Gas & Oil Supplies	12,360	7,423	7,645
7090	Protective Clothing/Safety	4,120	3,459	3,562
	<b>MATERIALS AND SUPPLIES</b>	<b>27,089</b>	<b>17,479</b>	<b>18,003</b>
<b>TOTAL POLICE</b>		<b>1,655,933</b>	<b>1,555,527</b>	<b>1,706,704</b>

Public Works  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
4000	Regular Salaries	512,256	517,388	527,729
4020	Overtime	1,000	1,000	1,000
4030	Sick Leave Conversion	22,572	14,771	35,223
4090	Auto Allowance	2,400	2,031	2,400
4091	Deferred Comp	9,000	8,769	11,100
4092	Technology Allowance	0	138	0
4095	Longevity Pay	10,374	9,424	10,478
	<b>PERSONNEL</b>	<b>557,602</b>	<b>553,521</b>	<b>587,929</b>
4100	Insurance Benefits	135,676	139,536	141,146
4110	PERS	58,308	55,158	60,735
4112	Relocation Assistance	0	0	0
4114	PARS	7,345	8,793	7,345
4121	Workers' Comp	22,304	16,821	24,907
4130	FICA/Medicare	7,955	8,117	8,208
	<b>FRINGE BENEFITS</b>	<b>231,588</b>	<b>228,426</b>	<b>242,342</b>
5015	IT Support	9,270	13,332	15,000
5016	Software Maintenance	541	305	557
5250	Marin Emergency Radio Authority	8,703	9,219	9,925
5301	City Engineer	50,000	50,000	50,000
5320	Drainage Maintenance	10,300	19,343	19,923
5321	Silt Removal	10,300	10,300	10,609
5322	Videotaping	3,090	3,090	3,183
5335	Annual Vegetation Maintenance	45,000	45,000	46,350
5350	Street Trees (Outside)	55,000	55,000	70,000
5360	Poison Oak Control	1,545	1,545	1,591
5370	Marinmap Membership Fee	6,180	6,180	6,365
5980	Prior year excess reserves	7,725	14,889	15,336
5990	Other Contract/Outside Services	12,000	12,000	12,360
	<b>OUTSIDE SERVICES</b>	<b>219,654</b>	<b>240,204</b>	<b>261,200</b>
6000	Communications & Alarms	5,871	8,332	8,582
6020	Power - Gas & Electric	10,609	7,619	7,847
6030	Power - Street Lights	12,669	10,483	10,797
6040	Power - Traffic Signal	618	495	510
6050	Water	24,000	29,255	30,132
	<b>UTILITIES</b>	<b>53,767</b>	<b>56,183</b>	<b>57,868</b>

Public Works  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
6131	Equipment Maintenance	15,000	15,000	15,450
6150	Membership & Dues	2,369	1,484	1,529
6170	Confs, Meetings, Training	8,500	0	8,500
6180	Vehicle/Equipment Leases	2,060	4,900	5,047
6191	Vehcl Maint	6,180	6,651	6,850
6200	Building Maintenance	14,000	10,491	10,805
6210	Irrigation Sys Maintenance	2,575	2,575	2,652
6220	Street Light Maintenance	4,120	42,357	4,244
6230	Permits	15,000	15,000	15,450
6240	Street Sweep - In-House	10,000	10,937	11,265
	<b>OPERATIONS</b>	<b>79,804</b>	<b>109,395</b>	<b>81,792</b>
7000	Office Supplies	2,678	3,187	3,282
7080	Gas & Oil Supplies	9,270	4,613	4,752
7090	Protective Clothing/Safety	5,768	4,167	4,292
7100	Construction Supplies	3,090	1,075	1,107
7110	Janitorial Supplies	2,575	331	341
7120	Park & Landscape Supplies	6,695	7,414	7,636
7140	Small Tools	2,060	2,060	2,122
7150	Traffic Control Supplies	2,678	2,678	2,758
7190	Other Materials & Supplies	9,753	9,753	10,046
	<b>MATERIALS AND SUPPLIES</b>	<b>44,567</b>	<b>35,277</b>	<b>36,335</b>
<b>TOTAL PUBLIC WORKS</b>		<b>1,186,982</b>	<b>1,223,005</b>	<b>1,267,467</b>

Recreation (The Ranch)  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
5980	Janitorial Contract Services	5,150	8,387	8,638
5982	Recreation Facility Contribution	36,565	35,334	36,394
5990	Other Contract/Outside Services	1,030	1,030	1,061
	<b>OUTSIDE SERVICES</b>	<b>42,745</b>	<b>44,751</b>	<b>46,093</b>
6020	Power - Gas & Electric	5,150	4,373	4,505
	<b>UTILITIES</b>	<b>5,150</b>	<b>4,373</b>	<b>4,505</b>
6140	Insurance	4,988	3,517	3,623
6200	Building Maintenance	5,871	5,871	6,047
	<b>OPERATIONS</b>	<b>10,859</b>	<b>9,388</b>	<b>9,670</b>
7110	Janitorial Supplies	2,575	2,575	2,652
7190	Other Materials & Supplies	515	515	530
	<b>MATERIALS AND SUPPLIES</b>	<b>3,090</b>	<b>3,090</b>	<b>3,183</b>
<b>TOTAL RECREATION</b>		<b>61,844</b>	<b>61,602</b>	<b>63,450</b>

Non-Departmental  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
4100	Insurance Benefits	42,000	40,851	43,710
4110	PERS*	41,465	62,593	82,804
4114	PARS	19,411	19,407	20,000
	<b>RETIREE FRINGE BENEFITS</b>	<b>102,876</b>	<b>122,851</b>	<b>146,514</b>
5020	Richardson Bay Reg Agency	66,000	65,963	67,942
5030	Hazardous Material Response	850	850	876
5040	Animal Control JPA	28,789	28,789	23,885
5050	Congestion Mgmt Plan	5,490	5,490	5,655
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	5,415	5,415
5082	MCCMC Lobbyist	4,000	4,000	4,000
5083	Tiburon Peninsula Traffic Relief JPA	42,450	0	43,724
5091	LAFCO	4,048	4,178	4,303
	<b>OUTSIDE SERVICES</b>	<b>168,228</b>	<b>125,871</b>	<b>166,985</b>
6120	Community Activities	35,000	20,000	35,000
6122	Concerts in the Park	42,000	1,939	42,000
6140	Insurance	118,175	167,983	187,000
	<b>OPERATIONS</b>	<b>195,175</b>	<b>189,922</b>	<b>264,000</b>
<b>TOTAL NON DEPARTMENTAL</b>		<b>466,279</b>	<b>438,644</b>	<b>577,499</b>

\*Actuals came in higher than budgeted due to allocation error in prior year budget.

Restricted Funds - Operating  
Expenditure Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
5400	TFPD Contact	1,772,400	1,748,530	1,849,854
5410	Fire System Parts & Supplies	2,600	2,600	2,600
	<b>FIRE FUND EXPENSES</b>	<b>1,775,000</b>	<b>1,751,130</b>	<b>1,852,454</b>
2410	Pension-Related Debt	247,023	247,023	249,603
8040	Legal Damages/Settlements	525	0	0
	<b>OTHER RESTRICTED FUNDS</b>	<b>247,548</b>	<b>247,023</b>	<b>249,603</b>

# Capital Expenditures

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					154,473				39,807
Current Year Capital Revenue	464,000		96,250	68,000	175,750	60,000	50,000	13,000	1,000
<b>PROJECTS:</b>	<b>Total Project \$</b>								
<b>CAPITAL PROJECTS:</b>									
Spot Surface Repairs	40,000	-				40,000			
Paving	304,250	-			284,250	20,000			
Guardrail Installation and Repairs	15,000	15,000							
Emergency Drainage Repairs	10,000	10,000							
Levee Evaluation	175,000	78,750	96,250						
Hawthorn Lane Stair Rebuild	25,000	-					25,000		
Lane Maintenance/Minor Repairs	5,000	-					5,000		
Lane Design & Engineering	20,000	-					20,000		
Playground Renovation	20,000	20,000							
Refurbish Steel Railings	20,000	20,000							
Beach Road Park	85,000	4,000		68,000				13,000	
City Hall ADA	12,000	12,000							
Selected Painting of City Hall and Community Center	10,000	10,000							
Misc. Exterior Painting-Corp Yard Building	12,000	12,000							
Miscellaneous Maintenance & Improvements	30,000	30,000							
Sidewalk Repair Program	22,500	22,500							
<b>EQUIPMENT REPLACEMENTS:</b>									
Equipment Replacements	380,000	339,193							40,807
<b>Total Project Expenses</b>	<b>1,185,750</b>	<b>573,443</b>	<b>96,250</b>	<b>68,000</b>	<b>284,250</b>	<b>60,000</b>	<b>50,000</b>	<b>13,000</b>	<b>40,807</b>
<b>Remaining Capital Fund Balance carry-forward</b>	<b>45,973</b>		-	-	45,973	-	-	-	-

Capital  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

Account	Item	FY21 Budget	FY21 Estimated Actuals	FY22 Recommended Budget
9000	Spot Surface Repairs	45,000	45,000	40,000
9001	Paving	361,134	361,134	304,250
	<b>STREET IMPROVEMENTS</b>	<b>406,134</b>	<b>406,134</b>	<b>344,250</b>
xxxx	Guardrail Installation and Repairs	0	0	15,000
9055	Wooden Retaining Walls	17,000	0	0
9084	Retaining Wall	136,632	136,632	0
9100	Emergency Drainage Repairs	19,220	8,348	10,000
9099	Corrugated Metal Pipe Replacement	25,000	16,572	0
9511	Lagoon Rd	150,000	150,000	0
9513	Levee Evaluation	350,000	350,000	175,000
	<b>INFRASTRUCTURE</b>	<b>697,852</b>	<b>661,552</b>	<b>200,000</b>
9201	Lanes Initiative Program	90,538	90,538	0
9227	Eucalyptus Lane	32,313	0	0
9216	Park Lane Stair and Seating Area	20,000	20,000	0
xxxx	Hawthorn Lane Stair Rebuild	0	0	25,000
9228	Lane Maintenance/Minor Repairs	44,465	31,600	5,000
9229	Lane Design & Engineering	29,838	9,987	20,000
	<b>LANES</b>	<b>217,154</b>	<b>152,125</b>	<b>50,000</b>
9527	Community Park Water Well	19,000	19,000	0
9357	Playground Renovation	80,000	80,000	20,000
9358	San Rafael Ave Seawall Landscape Mulch	9,000	9,000	0
xxxx	Refurbish Steel Railings	0	0	20,000
xxxx	Beach Road Park	0	0	85,000
	<b>PARKS AND OPEN SPACE</b>	<b>108,000</b>	<b>108,000</b>	<b>125,000</b>
9434	Install EV Charging Station at City Hall	115,000	115,000	0
9436	Solar Electric and EV Charging Stations near Corp Yard	130,000	130,000	0
9492	City Hall Renovations	25,000	25,000	0
9494	Refurbish Council Chamber Audience Chairs	13,000	13,000	0
9495	City Hall Security Upgrade	15,000	5,000	0
9435	City Hall Foundation Drainage Repairs	25,000	25,000	0
9509	City Hall ADA	120,000	120,000	12,000
xxxx	Selected Painting of City Hall and Community Center	0	0	10,000
xxxx	Misc. Exterior Painting-Corp Yard Building	0	0	12,000
	<b>COMMUNITY BUILDINGS</b>	<b>443,000</b>	<b>433,000</b>	<b>34,000</b>

Capital  
Department Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
9585	Sidewalk Repair Program	22,500	17,047	22,500
9586	Retaining Curbs	29,000	0	0
9587	San Rafael Ave and City Hall Safety Improvements	50,000	50,000	0
9588	Evacuation Assessment and Radio Purchase	65,000	65,000	0
9582	Miscellaneous Maintenance & Improvements	48,340	48,340	30,000
	<b>MISCELLANEOUS</b>	<b>214,840</b>	<b>180,387</b>	<b>52,500</b>
9583	Golden Gate/Belvedere Utility Underground District	15,990	15,990	0
9584	Lower Golden Gate Utility Underground Redesign	10,000	10,000	0
9591	Lower Golden Gate UUD20A Credit Option	69,000	69,000	0
9590	Undergrounding - Other Expenses	48,500	48,500	0
	<b>UTILITY UNDERGROUNDING</b>	<b>143,490</b>	<b>143,490</b>	<b>0</b>
<b>TOTAL CAPITAL</b>		<b>2,230,470</b>	<b>2,084,688</b>	<b>805,750</b>

Restricted Funds - Capital  
Expenditure Budget

City of Belvedere  
Operating and Capital Budget  
Fiscal Year 2021/2022

<b>Account</b>	<b>Item</b>	<b>FY21 Budget</b>	<b>FY21 Estimated Actuals</b>	<b>FY22 Recommended Budget</b>
8090	Equipment Replacements	30,285	30,285	380,000
	<b>OTHER RESTRICTED FUNDS</b>	<b>30,285</b>	<b>30,285</b>	<b>380,000</b>

# Five Year Capital Expenditure Plan

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

BUDGET ITEM	Year 1 FY21/22	Year 2 FY22/23	Year 3 FY23/24	Year 4 FY24/25	Year 5 FY25/26
<b>STREET IMPROVEMENTS</b>					
Pavement Spot Repairs	40,000	45,000	45,000	45,000	40,000
Street Improvement Program	304,250	310,000	310,000	400,000	400,000
<b>Total Street Improvements</b>	<b>344,250</b>	<b>355,000</b>	<b>355,000</b>	<b>445,000</b>	<b>440,000</b>
<b>INFRASTRUCTURE</b>					
Guardrail Installation and Repairs	15,000	0	15,000	0	17,000
Wooden Retaining Walls	0	17,000	20,000	10,000	
Emergency Drainage Repairs (CA State Requirement)	10,000	10,000	10,000	10,000	10,000
Corrugated Metal Pipe Replacement	0	0	25,000	0	0
Levee Evaluation & Stabilization	175,000	0	0	0	0
<b>Total Infrastructure</b>	<b>200,000</b>	<b>27,000</b>	<b>70,000</b>	<b>20,000</b>	<b>27,000</b>
<b>LANES</b>					
Lanes Initiative Program	0	0	0	0	0
Hawthorn Lane (Centennial Park) Stair Rebuild	25,000	0	0	0	0
Lane Maintenance/ Minor Repairs	5,000	20,000	20,000	20,000	20,000
Lane Design and Engineering	20,000	20,000	20,000		20,000
<b>Total Lanes</b>	<b>50,000</b>	<b>40,000</b>	<b>40,000</b>	<b>20,000</b>	<b>40,000</b>

# Five Year Capital Expenditure Plan

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

BUDGET ITEM	Year 1 FY21/22	Year 2 FY22/23	Year 3 FY23/24	Year 4 FY24/25	Year 5 FY25/26
<b>PARKS AND OPEN SPACE</b>					
San Rafael Avenue Seawall Landscape Mulch	0	9,000	0	10,000	0
Playground Renovation	20,000	0	0	0	0
Repair & Refurbish Community Park Basketball Courts	0	16,000	0	0	0
Refurbish Steel Railings	20,000	0	0	0	10,000
Beach Road Park	85,000	0	0	0	0
<b>Total Parks &amp; Open Space</b>	<b>125,000</b>	<b>25,000</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>
<b>COMMUNITY BUILDINGS</b>					
Selected Painting of City Hall and Community Center	10,000	0	0	10,000	10,000
Refinish Wood Floors in Council Chambers	0	0	0	5,000	0
Misc. Exterior Painting-Corp Yard Building	12,000	0	10,000	0	0
City Hall ADA	12,000	12,000	0	0	12,000
CC. Kitchen Remodel	0	0	0	65,000	0
CC. Founder's Room Furniture Replacement	0	0	30,000	0	0
<b>Total Community Buildings</b>	<b>34,000</b>	<b>12,000</b>	<b>40,000</b>	<b>80,000</b>	<b>22,000</b>
<b>MISCELLANEOUS</b>					
Sidewalk Repair Program	22,500	22,500	0	0	25,000
Traffic Engineer Study	0	0	0	18,000	0
Survey Monuments	0	0	10,000	0	0
San Rafael Avenue and City Hall Safety Improvements	0	0	0	0	0
Evacuation Assessment and Radio Purchase	0	0	0	0	0
Misc. Maintenance & Improvements	30,000	30,000	30,000	30,000	30,000
<b>Total Miscellaneous</b>	<b>52,500</b>	<b>52,500</b>	<b>40,000</b>	<b>48,000</b>	<b>55,000</b>
<b>TOTALS</b>	<b>805,750</b>	<b>511,500</b>	<b>545,000</b>	<b>623,000</b>	<b>594,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** STREETS  
**Project:** Pavement Spot Repairs  
**Description:** Ongoing pavement repairs necessary to keep the roadways free of potholes and ensure that road surface conditions remain at the high level expected by the community. Needs are determined by analysis during the Pavement Management Program Survey.



**Projected Timing:**

			<u>Future Projects</u>
<b>Start Date:</b>	July 2021	(FY 22)	TBD
<b>End Date (Estimated):</b>	June 2022	(FY 22)	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	<b>STAFF</b>	STAFF	STAFF	STAFF	STAFF	\$ -
Construction:	\$ 90,208	\$ <b>40,000</b>	\$ 45,000	\$ 45,000	\$ 45,000	\$ 40,000	\$ 305,208
Equipment:	\$ -			\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 90,208	\$ <b>40,000</b>	\$ 45,000	\$ 45,000	\$ 45,000	\$ 40,000	\$ 305,208

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Gas Tax	\$ 90,208	\$ <b>40,000</b>
<b>Total</b>	\$ 90,208	\$ <b>40,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
Draft Budget as of May 10, 2020

**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>	
<b>Start Date:</b>	Summer 2021	(FY 22)	TBD
<b>End Date (Estimated):</b>	Fall 2021	(FY 22)	TBD

<b>Total Budgeted Cost:</b>	<b>Est. Actuals</b>	<b>Budgeted</b>	<b>Projected</b>				<b>Total</b>
	<b>Prior</b>	<b>FY 21/22</b>	<b>FY 22/23</b>	<b>FY 23/24</b>	<b>FY 24/25</b>	<b>FY 25/26</b>	
<b>Planning &amp; Design:</b>	\$ 17,025	<b>\$ 15,000</b>	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 102,025
<b>Insp &amp; Admin:</b>	\$ -	<b>STAFF</b>	STAFF	STAFF	STAFF	STAFF	\$ -
<b>Construction:</b>	\$ 408,597	<b>\$ 289,250</b>	\$ 295,000	\$ 295,000	\$ 380,000	\$ 380,000	\$ 2,047,847
<b>Equipment:</b>	\$ -	<b>\$ -</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 425,622	<b>\$ 304,250</b>	\$ 310,000	\$ 310,000	\$ 400,000	\$ 400,000	\$ 2,149,872

<b>Expenditures by Funding Source:</b>	<b>Est. Actuals</b>	<b>Budgeted</b>
	<b>Prior</b>	<b>FY 21/22</b>
<b>Gas Tax</b>	\$ -	<b>\$ 20,000</b>
<b>Road Impact Fees</b>	\$ 425,622	<b>\$ 284,250</b>
<b>Total</b>	\$ 425,622	<b>\$ 304,250</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 2022 (FY 22) TBD  
**End Date (Estimated):** Spring 2022 (FY 22) TBD

Total Budgeted Cost:	Est. Actuals		Projected				
	Prior	Budgeted FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	Total
Engineering & Design:	\$ -	STAFF	\$ -		\$ -		
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ 47,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ 47,000

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 21/22	FY 21/22
General Fund Transfer	\$ -	\$ 15,000	\$ 15,000
<b>Total</b>	\$ -	\$ 15,000	\$ 15,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:**

			<u>Future Projects</u>
<b>Start Date:</b>	April 2023	(FY 23)	TBD
<b>End Date (Estimated):</b>	June 2023	(FY 23)	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 17,000	\$ 20,000	\$ 10,000	\$ -	\$ 47,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	\$ -	\$ 17,000	\$ 20,000	\$ 10,000	\$ -	\$ 47,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Not Applicable	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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		Projected					Total
	Prior	Budgeted FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26		
Engineering & Design:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ 17,019	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 67,019	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total:</b>	\$ 17,019	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 67,019	

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 21/22	FY 21/22
General Fund Transfer	\$ 17,019	\$ 10,000	\$ 10,000
<b>Total</b>	\$ 17,019	\$ 10,000	\$ 10,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Summer 2023 (FY 24)  
**End Date (Estimated):** Summer 2023 (FY 24)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
Insp & Admin:	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -
Construction:	\$ 16,572	\$ -	\$ -	\$ 23,500	\$ -	\$ -	\$ 40,072
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 16,572</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 41,572</b>

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 16,572	\$ -
<b>Total</b>	<b>\$ 16,572</b>	<b>\$ -</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** INFRASTRUCTURE  
**Project:** Lagoon Road Flood Mitigation and Sidewalk Improvement  
**Description:** In previous rainy seasons, residents on Lagoon Road encountered flooding on their properties due to capacity issues with the current channel and pipe system. This project aims to implement a solution in conjunction with the Town of Tiburon to manage overflow stormwater and improve pedestrian visibility.

**Projected Timing:**

**Start Date:** Spring 2021 (FY 21)  
**End Date (Estimated):** Fall 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Planning & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering & Admin:	\$ 158,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,737
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 158,737</b>	<b>\$ -</b>	<b>\$ 158,737</b>				

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 158,737	\$ -
<b>Total</b>	<b>\$ 158,737</b>	<b>\$ -</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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.



**Projected Timing:**

**Start Date:** July 2019 (FY 20)  
**End Date (Estimated):** Winter 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Planning & Design:	\$ 773,381	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ 948,381
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 773,381	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ 948,381

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
DWR Grant	\$ 425,360	\$ 96,250
General Fund Transfer	\$ 348,021	\$ 78,750
<b>Total</b>	\$ 773,381	\$ 175,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** March 2022 (FY 22)  
**End Date (Estimated):** May 2022 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	<b>\$ 25,000</b>	\$ -	\$ -	\$ -	\$ -	\$ 25,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Transportation	\$ -	\$ 25,000
<b>Total</b>	\$ -	<b>\$ 25,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** October 2021 (FY 22)  
**End Date (Estimated):** October 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	STAFF					
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 41,755	\$ 5,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 126,755
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 41,755</b>	<b>\$ 5,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 126,755</b>

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Transportation	\$ 41,755	\$ 5,000
<b>Total</b>	<b>\$ 41,755</b>	<b>\$ 5,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ 37,135	\$ 20,000	\$ 20,000	\$ 20,000		\$ 20,000	\$ 117,135
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 37,135	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 117,135

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Transportation	\$ 37,135	\$ 20,000
<b>Total</b>	\$ 37,135	\$ 20,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Jun 2021  
**End Date (Estimated):** Sep 2021

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 20,000</b>	<b>\$ -</b>	<b>\$ 20,000</b>				

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Transportation	\$ 4,000	\$ -
Prop 68 Grant	\$ 16,000	\$ -
<b>Total</b>	<b>\$ 20,000</b>	<b>\$ -</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:**

		<u>Future Projects</u>	
<b>Start Date:</b>	Spring 2023	(FY 23)	TBD
<b>End Date (Estimated):</b>	Spring 2023	(FY 23)	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ 10,000	\$ -	\$ 28,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 9,000	\$ -	\$ 9,000	\$ -	\$ 10,000	\$ -	\$ 28,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Parks	\$ 1,089	\$ -
General Fund Transfer	\$ 7,911	\$ -
<b>Total</b>	\$ 9,000	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** PARKS AND OPEN SPACE

**Project:** Playground Renovation

**Description:** The Community Park Playground is being remodeled and is currently in the final design process with the project Architect. Funds below will be used to replace fencing, gates, and picnic tables.

**Projected Timing:**

**Start Date:** October 2021 (FY 22)

**End Date (Estimated):** October 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ 80,000	STAFF	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 80,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 100,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Prop 68 Grant	\$ 64,000	\$ -
Measure A Parks	\$ 16,000	\$ -
General Fund Transfer	\$ -	\$ 20,000
<b>Total</b>	\$ 80,000	\$ 20,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 (FY 23)  
**End Date (Estimated):** Spring 2023 (FY 23)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ 16,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ 16,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Not Applicable	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Nov 2021 (FY 22) TBD  
**End Date (Estimated):** Dec 2021 (FY 22) TBD

Total Budgeted Cost:	Est. Actuals		Budgeted FY 21/22	Projected				Total
	Prior			FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$	-	N/A	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Insp & Admin:	\$	-	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$	-	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Equipment:	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$	-	\$ 20,000	\$ -	\$ -	\$ -	\$ 10,000	\$ 30,000

Expenditures by Funding Source:	Est. Actuals		Budgeted FY 21/22
	Prior		
General Fund Transfer	\$	-	\$ 20,000
<b>Total</b>	\$	-	\$ 20,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Jul 2021 (FY 22)  
**End Date (Estimated):** Sep 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals		Budgeted	Projected				Total
	Prior		FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -		\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Insp & Admin:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -		\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ 85,000

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior		FY 21/22
Prop 68 Grant	\$ -		\$ 68,000
Measure A Parks	\$ -		\$ 13,000
General Fund Transfer	\$ -		\$ 4,000
<b>Total</b>	\$ -		\$ 85,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 2021 (FY 21)

**End Date (Estimated):** Summer 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Measure A Parks	\$ 13,000	\$ -
General Fund Transfer	\$ 6,000	\$ -
<b>Total</b>	\$ 19,000	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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>	
<b>Start Date:</b>	Apr 2022	(FY 22)	TBD
<b>End Date (Estimated):</b>	May 2022	(FY 22)	TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 30,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	<b>\$ 10,000</b>	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 30,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ -	\$ 10,000
<b>Total</b>	\$ -	<b>\$ 10,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 (FY 25)  
**End Date (Estimated):** Spring 2025 (FY 25)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Not Applicable	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

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

**Projected Timing:**

			<u>Future Projects</u>
<b>Start Date:</b>	Sep 2021	(FY 22)	TBD
<b>End Date (Estimated):</b>	Oct 2021	(FY 22)	TBD

Total Budgeted Cost:	Est. Actuals		Projected					Total
	Prior	Budgeted FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26		
Engineering & Design:	\$ -	N/A			\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ 12,000	\$ -	\$ 10,000	\$ -	\$ -	\$ 22,000	
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total:</b>	\$ -	\$ 12,000	\$ -	\$ 10,000	\$ -	\$ -	\$ 22,000	

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 21/22	FY 21/22
General Fund Transfer	\$ -	\$ 12,000	\$ 12,000
<b>Total</b>	\$ -	\$ 12,000	\$ 12,000

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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>	
<b>Start Date:</b>	Apr 2021	(FY 21)	TBD
<b>End Date (Estimated):</b>	Oct 2021	(FY 22)	TBD

<b>Total Budgeted Cost:</b>	<b>Est. Actuals</b>	<b>Budgeted</b>	<b>Projected</b>				<b>Total</b>
	<b>Prior</b>	<b>FY 21/22</b>	<b>FY 22/23</b>	<b>FY 23/24</b>	<b>FY 24/25</b>	<b>FY 25/26</b>	
<b>Engineering &amp; Design:</b>	\$ -	<b>STAFF</b>					
<b>Insp &amp; Admin:</b>	\$ -	<b>STAFF</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Construction:</b>	\$ 120,000	\$ <b>12,000</b>	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ 156,000
<b>Equipment:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 120,000	\$ <b>12,000</b>	\$ 12,000	\$ -	\$ -	\$ 12,000	\$ 156,000

<b>Expenditures by Funding Source:</b>	<b>Est. Actuals</b>	<b>Budgeted</b>
	<b>Prior</b>	<b>FY 21/22</b>
<b>General Fund Transfer</b>	\$ 120,000	\$ <b>12,000</b>
<b>Total</b>	\$ 120,000	\$ <b>12,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** COMMUNITY BUILDINGS  
**Project:** CC. Kitchen Remodel  
**Description:** The kitchen in the Community Center will require some updates to the appliances and cabinetry. These items are showing wear and should be replaced or refurbished.

**Projected Timing:**

**Start Date:** Spring 2025 (FY 25)  
**End Date (Estimated):** Summer 2025 (FY 25)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	STAFF	\$ -	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	STAFF	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ 35,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000
<b>Total:</b>	\$ -	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Not Applicable	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** COMMUNITY BUILDINGS  
**Project:** CC. Founder's Room Furniture Replacement  
**Description:** Much of the Founder's Room furniture is mismatched and dated. Funding will be earmarked for replacement chairs, tables, lamps, etc.

**Projected Timing:**

**Start Date:** Nov 2023 (FY 24)  
**End Date (Estimated):** Nov 2023 (FY 24)

Total Budgeted Cost:	Est. Actuals		Projected					Total
	Prior	Budgeted FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26		
Engineering & Design:	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment:	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000	
<b>Total:</b>	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000	

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 21/22	FY 21/22
Not Applicable	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** COMMUNITY BUILDINGS  
**Project:** City Hall Foundation  
**Description:** An extensive waterproof and drainage project is needed to stop groundwater from entering the lower floors of the City Hall and the Police Department during the rainy season. Due to cracks in the subterranean foundation, water enters the lower portions of the structure during heavy rain events. Areas in the Police Department are most affected by this water intrusion. This project will likely be combined with disability access upgrades to the front of City Hall.

**Projected Timing:**

**Start Date:** Spring 2021 (FY 21)  
**End Date (Estimated):** Summer 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ 25,000</b>				

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 25,000	\$ -
<b>Total</b>	<b>\$ 25,000</b>	<b>\$ -</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** MISCELLANEOUS  
**Project:** Sidewalk Repair Program  
**Description:** Funds maintenance of sidewalk improvements; majority of costs are passed through to property owners once work is completed. Budgeted amounts represent the City's share of these costs. The city will be entering the second year of a three year repair cycle.



**Projected Timing:**

		<u>Future Projects</u>	
<b>Start Date:</b>	Summer 2021 (FY 21)		TBD
<b>End Date (Estimated):</b>	Fall 2021 (FY 22)		TBD

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -						\$ -
Insp & Admin:	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 12,000	\$ 32,000
Construction:	\$ 17,047	\$ 12,500	\$ 12,500	\$ -	\$ -	\$ 13,000	\$ 55,047
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ 17,047	\$ 22,500	\$ 22,500	\$ -	\$ -	\$ 25,000	\$ 87,047

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 17,047	\$ 22,500
<b>Total</b>	\$ 17,047	\$ 22,500

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Apr 2024 (FY 25)  
**End Date (Estimated):** Jun 2024 (FY 25)

Total Budgeted Cost:	Est. Actuals		Projected				
	Prior	Budgeted FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	Total
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	16,000	\$ -	\$ 16,000
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	2,000	\$ -	\$ 2,000
Construction:	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
<b>Total:</b>	\$ -	\$ -	\$ -	\$ -	18,000	\$ -	\$ 18,000

Expenditures by Funding Source:	Est. Actuals		Budgeted
	Prior	FY 21/22	FY 21/22
Not Applicable	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 (FY 24)  
**End Date (Estimated):** Spring 2024 (FY 24)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
Not Applicable	\$ -	\$ -
<b>Total</b>	\$ -	\$ -

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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:** Continuous  
**End Date (Estimated):**

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	STAFF					
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 150,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	\$ -	<b>\$ 30,000</b>	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 150,000

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ -	\$ 30,000
<b>Total</b>	\$ -	<b>\$ 30,000</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**Category:** MISCELLANEOUS  
**Project:** San Rafael Ave and City Hall Safety Improvements  
**Description:** A key pathway along San Rafael Ave, from Golden Gate Ave to City Hall, has been identified for accessibility improvements. These funds will be used for project development.

**Projected Timing:**

**Start Date:** Spring 2021 (FY 21)  
**End Date (Estimated):** Summer 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>				

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 50,000	\$ -
<b>Total</b>	<b>\$ 50,000</b>	<b>\$ -</b>

**City of Belvedere**  
**Capital Improvement Projects**  
**Fiscal Year 2021-22**  
 Draft Budget as of May 10, 2020

**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 item will also partially fund the purchase of new 2-way radio equipment for the city’s Block Captain Program.

**Status:**

**Projected Timing:**

**Start Date:** Spring 2021 (FY 21)

**End Date (Estimated):** Summer 2021 (FY 22)

Total Budgeted Cost:	Est. Actuals	Budgeted	Projected				Total
	Prior	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total:</b>	<b>\$ 65,000</b>	<b>\$ -</b>	<b>\$ 65,000</b>				

Expenditures by Funding Source:	Est. Actuals	Budgeted
	Prior	FY 21/22
General Fund Transfer	\$ 65,000	\$ -
<b>Total</b>	<b>\$ 65,000</b>	<b>\$ -</b>

# Five Year Forecast

Five Year Revenue and Expenditure Projections  
 FY21/22 to FY25/26

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

REVENUES					
	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
FUND/ACTIVITY	PROPOSED BUDGET	Projections	Projections	Projections	Projections
<b>GENERAL FUND</b>					
Property Taxes:	\$6,272,254	\$6,460,421	\$6,718,838	\$7,054,780	\$7,407,519
Local Non-Property Taxes:	318,879	331,634	344,899	362,144	380,251
Licenses & Permits:	469,935	488,732	508,281	533,695	560,380
Fines & Forfeitures:	1,057	1,057	1,057	1,057	1,057
Investments & Property:	70,171	70,171	70,171	70,171	70,171
Revenue From Other Agencies:	172,485	179,384	186,560	195,888	205,682
Service Charges:	278,117	289,242	300,812	315,852	331,645
Miscellaneous Other Revenue:	37,000	38,480	40,019	42,020	44,121
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$7,619,898</b>	<b>\$7,859,122</b>	<b>\$8,170,637</b>	<b>\$8,575,608</b>	<b>\$9,000,827</b>
<i>% Change over prior year</i>	5.0%	3.1%	4.0%	5.0%	5.0%
<b>FIRE FUND</b>	<b>997,888</b>	<b>1,036,207</b>	<b>1,075,583</b>	<b>1,116,455</b>	<b>1,158,880</b>
<i>% Change over prior year</i>	5.3%	3.8%	3.8%	3.8%	3.8%
<b>CAPITAL IMPROVEMENT FUND</b>	<b>274,250</b>	<b>114,400</b>	<b>118,976</b>	<b>124,925</b>	<b>131,171</b>
<i>% Change over prior year</i>	-42.3%	-58.3%	4.0%	5.0%	5.0%
<b>ROAD IMPACT FEE FUND</b>	<b>175,750</b>	<b>182,780</b>	<b>190,091</b>	<b>199,596</b>	<b>209,576</b>
<i>% Change over prior year</i>	0.0%	4.0%	4.0%	5.0%	5.0%
<b>EQUIPMENT REPLACEMENT FUND</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<i>% Change over prior year</i>	0.0%	0.0%	0.0%	0.0%	0.0%
<b>MEASURE A (Parks) FUND</b>	<b>13,000</b>	<b>13,520</b>	<b>14,061</b>	<b>14,764</b>	<b>15,502</b>
<i>% Change over prior year</i>	0.0%	4.0%	4.0%	5.0%	5.0%
<b>TOTAL REVENUE - ALL FUNDS</b>	<b>9,081,785</b>	<b>9,207,028</b>	<b>9,570,348</b>	<b>10,032,347</b>	<b>10,516,956</b>
<i>% Change over prior year</i>	2.4%	1.4%	3.9%	4.8%	4.8%

Five Year Revenue and Expenditure Projections  
 FY21/22 to FY25/26

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

EXPENDITURES					
	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26
FUND/ACTIVITY	PROPOSED BUDGET	Projections	Projections	Projections	Projections
<b>GENERAL FUND</b>					
General Administration	\$1,055,484	\$1,083,154	\$1,111,968	\$1,147,003	\$1,185,343
Planning & Building	\$1,150,330	\$1,181,109	\$1,213,567	\$1,252,750	\$1,295,246
Police	\$1,706,704	\$1,753,042	\$1,804,205	\$2,051,246	\$2,119,601
Public Works	\$1,267,467	\$1,287,102	\$1,322,739	\$1,360,647	\$1,406,380
Non-Departmental	\$577,499	\$614,531	\$664,116	\$727,222	\$793,507
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>5,820,935</b>	<b>5,984,291</b>	<b>6,183,389</b>	<b>6,607,125</b>	<b>6,869,819</b>
<i>% Change over prior year</i>	5.2%	2.8%	3.3%	6.9%	4.0%
<b>FIRE FUND</b>					
	1,852,454	1,944,947	2,042,064	2,144,038	2,251,109
<i>% Change over prior year</i>	4.4%	5.0%	5.0%	5.0%	5.0%
<b>CAPITAL IMPROVEMENT FUND</b>					
	612,750	205,380	240,835	231,377	210,046
<i>% Change over prior year</i>	-66.7%	-66.5%	17.3%	-3.9%	-9.2%
<b>ROAD IMPACT FEE FUND</b>					
	180,000	292,600	290,104	376,859	368,452
<i>% Change over prior year</i>	-48.0%	62.6%	-0.9%	29.9%	-2.2%
<b>MEASURE A (parks) FUND</b>					
	13,000	13,520	14,061	14,764	15,502
<i>% Change over prior year</i>	-70.6%	4.0%	4.0%	5.0%	5.0%
<b>EQUIPMENT REPLACEMENT FUND</b>					
	380,000	90,000	30,000	30,000	30,000
<i>% Change over prior year</i>	1154.7%	-76.3%	-66.7%	0.0%	0.0%
<b>PENSION-RELATED DEBT OBLIGATION FUND</b>					
	249,603	242,669	240,722	247,711	240,445
<i>% Change over prior year</i>	1.0%	-2.8%	-0.8%	2.9%	-2.9%
<b>TOTAL EXPENDITURES - ALL FUNDS</b>					
	<b>9,108,742</b>	<b>8,773,407</b>	<b>9,041,175</b>	<b>9,651,874</b>	<b>9,985,373</b>
<i>% Change over prior year</i>	-2.8%	-3.7%	3.1%	6.8%	3.5%

Five Year Revenue and Expenditure Projections  
 FY21/22 to FY25/26

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

GENERAL FUND RESERVE PROJECTIONS					
	FY21/22 PROPOSED BUDGET	FY22/23 Projections	FY23/24 Projections	FY24/25 Projections	FY25/26 Projections
<b>Prior Year General Fund Balance</b>	\$ 4,197,815	\$ 3,514,916	\$ 3,558,358	\$ 3,827,934	\$ 3,908,407
General Fund Revenues	7,619,898	7,859,122	8,170,637	8,575,608	9,000,827
General Fund Expenditures	(5,820,935)	(5,984,291)	(6,183,389)	(6,607,125)	(6,869,819)
Transfers out of General Fund	(2,481,862)	(1,831,389)	(1,717,672)	(1,888,009)	(1,899,426)
<b>Projected General Fund Balance</b>	<b>3,514,916</b>	<b>3,558,358</b>	<b>3,827,934</b>	<b>3,908,407</b>	<b>4,139,990</b>
<b>General Fund Reserve Calculations</b>					
GF Expenses + Fire Transfer + Debt Service	6,925,104	7,135,700	7,390,592	7,882,419	8,202,493
Reserve Policy (50% of Operating + Fire)	3,462,552	3,567,850	3,695,296	3,941,209	4,101,247
<b>Over (Under) Reserve Policy</b>	<b>52,364</b>	<b>(9,492)</b>	<b>132,638</b>	<b>(32,802)</b>	<b>38,743</b>
GF balance as % of Operating Expenses	51%	50%	52%	50%	50%

Fund Balance Summaries

FY21/22 Budget

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

Fund #	Fund Name	Fund Balance 7/1/2021	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2022
100	General Fund	4,197,815	7,619,898	(5,820,935)	(2,481,862)	3,514,916
130	Fire Fund	0	997,888	(1,852,454)	854,566	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	1,500,000	0	0	300,000	1,800,000
500	Pension-related Debt Obligation Fund	0	0	(249,603)	249,603	0
900	Capital Improvement Fund	0	274,250	(612,750)	338,500	0
901	Road Impact Fee Fund	154,473	175,750	(180,000)		150,223
902	Measure A Parks Fund	(0)	13,000	(13,000)		(0)
903	Seawall Fund	0	0	0	400,000	400,000
210	Equipment Replacement Fund	39,807	1,000	(380,000)	339,193	0
	Total City Funds	5,949,424	9,081,786	(9,108,742)	0	5,922,468

General Fund Expenses + Fire Transfer + Pension debt	6,925,104
General Fund Reserve Policy 50%	3,462,552
Projected General Fund Balance 6/30/22	51% 3,514,916
Over (Under) Policy	52,364

Fund Balance Summaries  
 FY22/23 Projection (Year 2)

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

Fund #	Fund Name	Fund Balance 7/1/2022	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2023
100	General Fund	3,514,916	7,859,122	(5,984,291)	(1,831,389)	3,558,358
130	Fire Fund	0	1,036,207	(1,944,947)	908,740	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	1,800,000	0	0	300,000	2,100,000
500	Pension-related Debt Obligation Fund	0	0	(242,669)	242,669	0
900	Capital Improvement Fund	0	114,400	(205,380)	90,980	0
901	Road Impact Fee Fund	150,223	182,780	(292,600)		40,403
902	Measure A Parks Fund	(0)	13,520	(13,520)		(0)
903	Seawall Fund	400,000	0	0	200,000	600,000
210	Equipment Replacement Fund	0	1,000	(90,000)	89,000	0
Total City Funds		5,922,468	9,207,029	(8,773,407)	0	6,356,090

General Fund Expenses + Fire Transfer + Pension debt	7,135,700
General Fund Reserve Policy 50%	3,567,850
Projected General Fund Balance 6/30/23	50% 3,558,358
Over (Under) Policy	(9,492)

Fund Balance Summaries  
 FY23/24 Projection (Year 3)

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

Fund #	Fund Name	Fund Balance 7/1/2023	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2024
100	General Fund	3,558,358	8,170,637	(6,183,389)	(1,717,672)	3,827,934
130	Fire Fund	0	1,075,583	(2,042,064)	966,482	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,100,000	0	0	300,000	2,400,000
500	Pension-related Debt Obligation Fund	0	0	(240,722)	240,722	0
900	Capital Improvement Fund	0	118,976	(240,835)	121,859	0
901	Road Impact Fee Fund	40,403	190,091	(290,104)	59,610	0
902	Measure A Parks Fund	(0)	14,061	(14,061)		(0)
903	Seawall Fund	600,000	0	0	0	600,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		6,356,090	9,570,348	(9,041,175)	0	6,885,263

General Fund Expenses + Fire Transfer + Pension debt	7,390,592
General Fund Reserve Policy 50%	3,695,296
Projected General Fund Balance 6/30/24	52% 3,827,934
Over (Under) Policy	132,638

Fund Balance Summaries  
 FY24/25 Projection (Year 4)

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

Fund #	Fund Name	Fund Balance 7/1/2024	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2025
100	General Fund	3,827,934	8,575,608	(6,607,125)	(1,888,009)	3,908,408
130	Fire Fund	0	1,116,455	(2,144,038)	1,027,583	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,400,000	0	0	300,000	2,700,000
500	Pension-related Debt Obligation Fund	0	0	(247,711)	247,711	0
900	Capital Improvement Fund	0	124,925	(231,377)	106,452	0
901	Road Impact Fee Fund	0	199,596	(376,859)	177,263	0
902	Measure A Parks Fund	(0)	14,764	(14,764)		(0)
903	Seawall Fund	600,000	0	0	0	600,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		6,885,263	10,032,347	(9,651,874)	0	7,265,737

General Fund Expenses + Fire Transfer + Pension debt	7,882,419
General Fund Reserve Policy 50%	3,941,209
Projected General Fund Balance 6/30/25	50% 3,908,408
Over (Under) Policy	(32,802)

Fund Balance Summaries  
 FY25/26 Projection (Year 5)

City of Belvedere  
 Operating and Capital Budget  
 Fiscal Year 2021/2022

Fund #	Fund Name	Fund Balance 7/1/2025	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2026
100	General Fund	3,908,408	9,000,827	(6,869,819)	(1,899,426)	4,139,990
130	Fire Fund	0	1,158,880	(2,251,109)	1,092,229	0
160	Insurance Reserve Fund	57,329	0	0	0	57,329
115	Pension 115 Trust Fund	2,700,000	0	0	300,000	3,000,000
500	Pension-related Debt Obligation Fund	0	0	(240,445)	240,445	0
900	Capital Improvement Fund	0	131,171	(210,046)	78,875	0
901	Road Impact Fee Fund	0	209,576	(368,452)	158,877	0
902	Measure A Parks Fund	(0)	15,502	(15,502)		(0)
903	Seawall Fund	600,000	0	0	0	600,000
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		7,265,737	10,516,956	(9,985,373)	0	7,797,319

General Fund Expenses + Fire Transfer + Pension debt	8,202,493
General Fund Reserve Policy 50%	4,101,247
Projected General Fund Balance 6/30/26	50% 4,139,990
Over (Under) Policy	38,742

# Appendix

# APPENDIX

## Annual Appropriations Limit

City of Belvedere  
 Operating & Capital Budget  
 Fiscal Year 2021/2022

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 2021-22 appropriation limits.

	<u>AMOUNT</u>	<u>SOURCE</u>
A. PRIOR YEAR LIMIT	\$ 3,328,300	
B. ADJUSTMENT FACTORS		
		Greater of City <i>or</i> County
1. Population %	0.9957	population percent increase
2. Inflation%	1.0573	State Finance/Assessor
3. Total Adjustment %	1.0527	(B1*B2)
C. THIS YEAR'S LIMIT		
1. Current year limit calculation	3,503,701	(A*B3)
2. Voter approved additional amt	997,888	Fire Tax Assessment
D. TOTAL CURRENT YEAR LIMIT	<u>\$ 4,501,589</u>	(C1+C2)

**RESOURCES SUBJECT TO LIMITATION:**

**PROCEEDS OF TAXES**

Property Taxes	\$ 6,272,254
Sales Taxes	82,617
Business Licenses	53,762
HOPTR	21,585
Interest Income Earned from Taxes	10,767
<b>TOTAL SUBJECT TO LIMITATIONS</b>	<u>\$ 6,440,985</u>
<b>EXCLUSIONS</b>	<u>\$ (2,529,787)</u>
<b>APPROPRIATIONS SUBJECT TO LIMITATION</b>	<u>\$ 3,911,198</u>

Maximum allowable appropriation subject to limitations 2021-2022 fiscal year:	\$ 4,501,589
Less: Total appropriation subject to limitation for 2021-2022 fiscal year:	<u>(3,911,198)</u>
<b>BALANCE UNDER ARTICLE XIIB LIMIT:</b>	<u><u>\$ 590,392</u></u>

## **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 current 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. Seawall Reserve (PROPOSED):

- Target: This reserve does not have a specific dollar target.
- Purpose: The Seawall 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 PEPRA 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 certain City Manager retirees, who receive a more generous benefit. This benefit is funded on a pay-go method, with no funds set aside in a trust for this purpose.”

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

### 2.4.1 POLICY

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

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

### 2.4.2 BUDGET BASIS

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

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

### 2.4.3 RESPONSIBILITY

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

### 2.4.4 BUDGET PREPARATION AND TIMELINE

The process of developing the operating budget begins in March of each year. The budget preparation process provides department heads an opportunity to examine programs; propose changes in current services; recommend revisions in organizations and methods; and outline

requirements for capital outlay items. The City's executive team reviews departmental budget proposals and recommends adjustments to the City Manager.

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

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

#### 2.4.5 OPERATING BUDGET OBJECTIVES

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

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

#### 2.4.6 REVENUE OBJECTIVES

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

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

#### 2.4.7 CAPITAL BUDGET

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

#### 2.4.8 BUDGET IMPLEMENTATION

A budgetary control system is maintained to ensure compliance with the budget. The Administrative Services Manager is responsible for setting up the budget for tracking purposes, and is charged with ensuring that funds remain available during the year to cover expenditures and appropriations. Reports comparing the budget with expenditures are generated on a monthly basis and are provided to department heads and the City Manager.

#### 2.4.9 BALANCED BUDGET

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

#### 2.4.10 BUDGET REVISION

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

#### 2.4.11 LONG-TERM PLANNING

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

## **POLICY 2.6 – DEBT**

### 2.6.1 PURPOSE

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

### 2.6.2 BELVEDERE PUBLIC FINANCING AUTHORITY

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

### 2.6.3 IN GENERAL

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

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

### 2.6.4 PURPOSES FOR WHICH DEBT MAY BE ISSUED

#### Long-Term Debt

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

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

- The project to be financed is necessary for providing basic services;
- The project to be financed will provide benefit to constituents over multiple years;
- Total debt does not constitute an unreasonable burden on the City and its taxpayers;

- The new debt is used to refinance outstanding debt in order to produce debt service savings or realize the benefits of a debt restructuring – for example, in the case of using pension obligation bonds to restructure obligations associated with defined-benefit pensions.

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

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

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

### Short-Term Debt

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

### Financings on Behalf of Other Entities

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

## 2.6.5 TYPES OF DEBT

The following types of debt are allowable:

- General Obligation bonds (GO Bonds)
- Bond or grant anticipation notes (BANs)
- Lease revenue bonds, certificates of participation (COPs) and lease-purchase transactions
- Other revenue bonds and COPs
- Tax and revenue anticipation notes (TRANS)

- Land-secured financings, such as special tax bonds issued under the Mello-Roos Community Facilities Act of 1982, and limited obligation bonds issued under applicable assessment statutes
- Tax-increment financing to the extent permitted by State law

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

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

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

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

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

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

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

## 2.6.7 POLICY GOALS RELATED TO PLANNING GOALS AND OBJECTIVES

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

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

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

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

## 2.6.8 INTERNAL CONTROL PROCEDURES

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

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

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

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

## 2.6.9 BOND DISCLOSURE

### Official Statements

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

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

All Official Statements shall be submitted to the City Council for approval as a new business matter and not as a consent item. The City Council shall undertake such review as deemed

necessary by the City Council, following consultation with appropriate City staff members, to fulfill the City Council's responsibilities under applicable securities laws.

### Continuing Disclosure Filings

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

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

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

### Public Statements

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

### Training

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