



— CITY OF BELVEDERE, CALIFORNIA —

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY THE  
FINANCE DEPARTMENT

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— CITY OF BELVEDERE, CALIFORNIA —

**INTRODUCTORY**

**SECTION**

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CITY OF BELVEDERE, CALIFORNIA

Comprehensive Annual Financial Report  
For the Year Ended June 30, 2020

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## CITY of BELVEDERE

450 San Rafael Avenue ● Belvedere CA 94920-2399

Tel: 415/435-3838 ● Fax: 415/435-0430

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November 10, 2020

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

The City, consistent with its responsibility to fully disclose its financial information and to ensure compliance with all state and federal regulations, publishes a complete set of audited financial statements within six months after the close of each fiscal year. The Comprehensive Annual Financial Report of the City of Belvedere fulfills that requirement for the fiscal year ended June 30, 2020. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. City management assumes full responsibility for the accuracy, completeness and reliability of the information contained in this report.

The City's financial statements have been audited by Maze & Associates Accountancy Corporation, a firm of certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the City's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with generally accepted accounting principles ("GAAP"). The independent auditors' report is presented as the first component of the financial section of this report.

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

In accordance with the above-mentioned guidelines, the accompanying report consists of three sections:

1. The **INTRODUCTORY SECTION** contains this letter of transmittal, a list of elected officials and administrative personnel, the City's organizational chart, prior year GFOA award, and a map of the City.
2. The **FINANCIAL SECTION** begins with the Independent Auditor's Reports and Financial Statements. The notes, an integral part of the Financial Statements, are intended to further enhance an understanding of the City's current financial status.
3. The **STATISTICAL SECTION** provides information that is useful for understanding the City's financial condition and depicting the last 10 years of history and financial and operational trends of the City.

The following provides an overview of the City's profile, economic outlook, and long-term planning.

## **Government Profile**

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

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

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

The annual budget serves as the foundation for the City of Belvedere’s financial planning and control system. The City’s departments are required to submit requests for appropriation to the City Manager each year. The City Manager uses these requests as the starting point for developing the proposed budget. In May of each year, the City Manager submits to the City Council a proposed operating budget for review. The Council holds a public hearing and a final budget is adopted by June 30.

The budget is adopted by fund, department and account classification. The City Manager may transfer budgeted amounts within any fund. Only the City Council can approve additional appropriations. The City Council is given a financial report and a comprehensive budget review at mid-year.

## **Economic Outlook**

The City is primarily residential and the majority of general fund revenue received (79%) is from local property taxes. Current Secured Property Tax revenue increased 4.1% (or \$165,000) in fiscal year 2020 and is estimated to increase 3.2% (or 153,000) in fiscal year 2021. Currently, there are 15 homes for sale in Belvedere with sales prices ranging from \$2.8 to \$29.5 million with an average list price of \$8.6 million, and a median list price of \$5.9 million.

Belvedere’s revenues are somewhat insulated from economic downturns because only a small percentage of revenue received is from sales tax and there are no hotels in the city. In the ten years ranging from fiscal year 2011 through fiscal year 2020, property tax revenues increased an average of 6.4% per year.

## **Long-Term Financial Planning**

The economic effects of the COVID-19 pandemic continue to be experienced by cities across the country. Belvedere's economic condition is holding steady, due to its unique reliance on property tax revenue. Despite this advantage, Belvedere has taken a cautious approach as to projected revenue and proposed expenditures in the fiscal year 2020/2021 adopted budget and five-year financial forecast.

The five-year forecast assumes low rates of increase in property tax revenue, and significant increases to pension liability levels. In order to preserve a balanced budget, reductions in operating and capital expenditures were made relative to earlier forecasts. On the operating side, a vacant police officer position was placed into a deferred hiring status. On the capital side, the five-year capital improvement plan was reduced by almost \$2 million as compared to the previous five-year plan.

The City has identified \$3.6 million in capital projects to be completed over the next five fiscal years. Capital projects included are:

- \$1,400,000 for street improvements,
- \$900,000 for infrastructure improvements – including the continuation of the seawall stabilization project,
- \$240,000 for improvements to Belvedere's lanes,
- \$170,000 for parks and open space projects,
- \$450,000 for community building upgrades, and
- \$470,000 for miscellaneous uncategorized projects.

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

The City's General Fund Reserve Policy requires that the City maintain an end-of-year General Fund Reserve that totals one half of the current fiscal year's General Fund expenditures, plus one half of the current fiscal year's General Fund transfer to the Fire Fund. The General Fund reserve was fully funded at the end of fiscal year 2020, and is anticipated to be fully funded in each of the next five fiscal years.

## **Financial Information**

The City's management is responsible for establishing and maintaining internal controls to ensure that the City's assets are adequately protected from loss, theft or misuse. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) 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. It is management's belief that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

This report was completed with contributions from Craig Middleton, City Manager and Justin Faggioli, Finance Committee Chair.

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Belvedere for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the seventh year

that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility.

Sincerely,

A handwritten signature in black ink that reads "Amber Johnson". The signature is written in a cursive style with a large initial 'A'.

Amber Johnson  
Administrative Services Manager

PRINCIPAL OFFICERS

CITY OF BELVEDERE

JUNE 30, 2020

CITY COUNCIL

Mayor	Bob McCaskill
Vice Mayor	Nancy Kemnitzer
Councilmember	James Campbell
Councilmember	Claire McAuliffe
Councilmember	Marty Winter

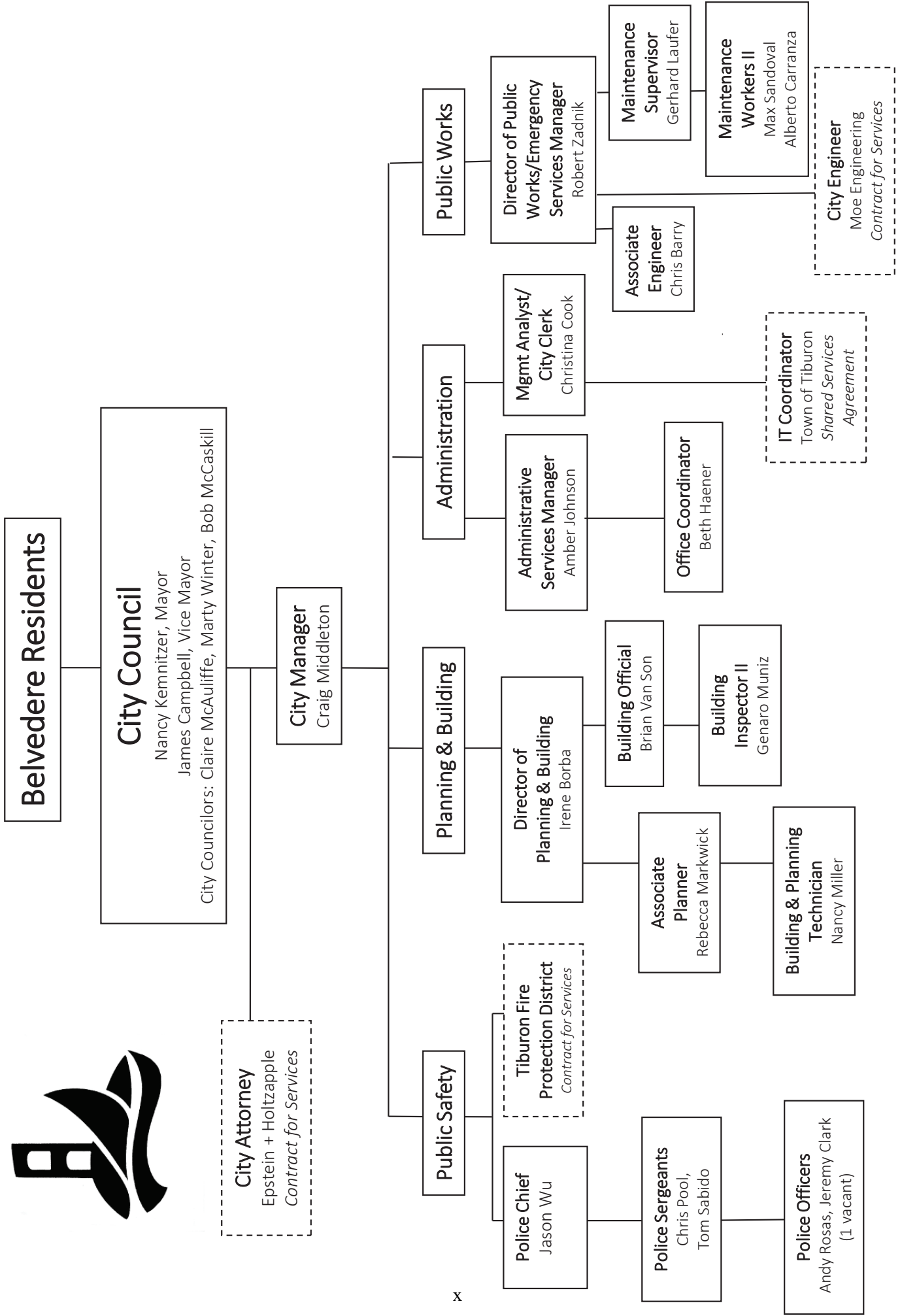
COUNCIL APPOINTEES

City Manager	Craig Middleton
City Attorney	Emily Longfellow

DEPARTMENT MANAGERS

City Clerk	Alison Foulis
Finance Officer	Amber Johnson
City Planner	Irene Borba
Police Chief	Jason Wu
Director of Public Works	Robert Zadnik
Building Official	Brian Van Son

# City-Wide Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Belvedere  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

# CITY OF BELVEDERE







— CITY OF BELVEDERE, CALIFORNIA —

**FINANCIAL  
SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Belvedere, California (City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Report on Summarized Comparative Information*

We have previously audited the City's June 30, 2019 financial statements and we expressed unmodified audit opinions on those audited financial statements in our report dated November 19, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matters***

*Required Supplementary Information*

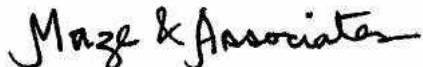
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Introductory Section, Supplemental Information, and Statistical Section listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Pleasant Hill, California  
November 10, 2020

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**INTRODUCTION**

As management of the City of Belvedere (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the City's financial statements, which follow this discussion and analysis.

**FINANCIAL HIGHLIGHTS**

- The City's assets plus deferred outflows exceeded its liabilities plus deferred inflows at the close of the most recent fiscal year by \$6.8 million (*net position*).
- The City's Governmental Activities net position increased \$1.8 million over the prior year. This increase is primarily attributable to increased revenues and decreased expenditures as compared to the prior year, plus increased capital acquisitions.
- At the close of the current fiscal year, the City's governmental funds, on a current financial resource basis, reported a combined ending fund balance of \$6.1 million. This represents an increase of \$1.1 million over the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-wide Financial Statements**

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

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

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

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The government-wide financial statements include only the City because the City has no component unit relationships with any other agency. The government-wide financial statements can be found on pages 14 and 15 of this report.

### **Fund Financial Statements**

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

### **Governmental funds**

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

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

The City maintains 9 individual governmental funds. In the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances, information is presented separately for the following funds considered to be major funds:

- General Fund
- Fire Protection Fund
- General Capital Improvements

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Fiduciary funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because those resources are not available to support the City's own programs. The City uses fiduciary funds to account for the undergrounding assessment district funds and the Library fund. The basic fiduciary fund financial statements can be found on page 24 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are part of the basic financial statements and can be found on pages 25 to 58 of this report.

**Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. One section includes budgetary comparison statements for the major funds (general, fire protection, and general capital improvements). The other section is a schedule of funding progress for PERS and OPEB. Required supplementary information can be found on pages 60 to 67 of this report. Other supplementary information as noted in the table of contents can be found on pages 70 to 79 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition and position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6.8 million at the close of the most recent fiscal year. The following table summarizes the net position for governmental activities as of June 30, 2020, 2019 and 2018:

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Net Position**  
**June 30, 2020, 2019 and 2018**  
(thousands)

	Governmental Activities			Total Primary Government				
	2020	2019	2018	2020	2019	2020-2019 Increase (Decrease)	2018	2019-2018 Increase (Decrease)
Current and other assets*	<b>\$ 7,168</b>	\$ 6,112	\$ 5,414	<b>\$ 7,168</b>	\$ 6,112	\$ 1,056	\$ 5,414	\$ 698
Capital assets	<b>7,078</b>	6,639	6,070	<b>7,078</b>	6,639	439	6,070	569
<b>Total assets</b>	<b>14,246</b>	12,751	11,484	<b>14,246</b>	12,751	1,495	11,484	1,267
Deferred outflows related to pension	<b>961</b>	1,288	2,916	<b>961</b>	1,288	(327)	2,916	(1,628)
<b>Total deferred outflows</b>	<b>961</b>	1,288	2,916	<b>961</b>	1,288	(327)	2,916	(1,628)
Current liabilities*	<b>1,194</b>	1,214	873	<b>1,194</b>	1,214	(20)	1,214	-
Noncurrent liabilities	<b>4,771</b>	4,543	8,577	<b>4,771</b>	4,543	228	8,577	(4,034)
<b>Total liabilities</b>	<b>5,965</b>	5,757	9,450	<b>5,965</b>	5,757	208	9,790	(4,034)
Deferred inflows related to pension	<b>2,443</b>	3,329	1,716	<b>2,443</b>	3,329	(886)	1,716	1,613
<b>Total deferred inflows</b>	<b>2,443</b>	3,329	1,716	<b>2,443</b>	3,329	(886)	1,716	1,613
Net position:								
Net investment in capital assets	<b>7,078</b>	6,639	6,070	<b>7,078</b>	6,639	439	6,070	569
Restricted	<b>1,261</b>	941	396	<b>1,261</b>	941	320	396	545
Unrestricted	<b>(1,539)</b>	(2,627)	(3,231)	<b>(1,539)</b>	(2,627)	1,088	(3,231)	604
<b>Total net position</b>	<b>\$ 6,800</b>	\$ 4,953	\$ 3,235	<b>\$ 6,800</b>	\$ 4,954	\$ 1,847	\$ 3,235	\$ 1,718

\* During fiscal year 2018-19, the City determined it was more appropriate to classify Library activities as an Agency Fund, therefore, prior year balances have been reclassified to conform to current year presentation for consistency.

- Current assets increased by \$1.05 million, largely attributable to higher than anticipated revenues and lower than anticipated expenditures for the current year.
- Capital assets increased by \$439 thousand, net of accumulated depreciation, due to completion and capitalization of certain assets, including street paving, vehicle purchases, and the City Hall roof replacement.
- Liabilities related to long term debt decreased by \$130 thousand, in accordance with the debt repayment schedule of the 2017 lease-leaseback transaction.
- Liabilities related to collective net pension liability increased by \$228 thousand, primarily due to increased pension liabilities as compared to the prior year.



CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The Statement of Activities and Changes in Net Position provides information regarding the City's revenue and expenses. The following table summarizes the revenues, expenditures and changes in net position as of June 30, 2020, 2019 and 2018:

**Statement of Activities and Changes in Net Position**  
**For the Fiscal Years Ended June 30, 2020, 2019, and 2018**  
(thousands)

	Governmental Activities			Total Primary Government				
	2020	2019	2018	2020	2019	2020-2019 Increase (Decrease)	2018	2019-2018 Increase (Decrease)
<b>Revenues:</b>								
Program revenues:								
Charges for services	\$ 1,167	\$ 1,069	\$ 1,493	\$ 1,167	\$ 1,069	\$ 98	\$ 1,493	\$ (424)
Operating grants and contributions	-	27	10	-	27	(27)	10	17
Capital grants	137	20	131	137	20	117	131	(111)
General revenues:								
Taxes	6,961	6,795	6,329	6,961	6,795	166	6,329	466
Franchise and other taxes	190	171	189	190	171	19	189	(18)
Earnings on investment	135	113	84	135	113	22	84	29
Revenues from other agencies*	402	309	293	402	309	93	293	16
Other revenue	35	36	81	35	36	(1)	81	(45)
<b>Total revenues</b>	<b>9,027</b>	<b>8,540</b>	<b>8,610</b>	<b>9,027</b>	<b>8,540</b>	<b>487</b>	<b>8,610</b>	<b>(70)</b>
<b>Program expenses:</b>								
General government	1,011	847	677	1,011	847	164	677	170
Police	1,387	1,524	1,668	1,387	1,524	(137)	1,668	(144)
Fire	1,690	1,530	1,454	1,690	1,530	160	1,454	76
Planning and development	883	933	1,047	883	933	(50)	1,047	(114)
Public works	1,576	1,348	1,498	1,576	1,348	228	1,498	(150)
Non Departmental	452	472	3,946	452	472	(20)	3,946	(3,474)
Community services*	75	54	52	75	54	21	52	2
Interest on long-term debt	108	114	115	108	114	(6)	115	(1)
Unallocated depreciation expense	-	-	-	-	-	-	-	-
<b>Total program expenses</b>	<b>7,182</b>	<b>6,822</b>	<b>10,457</b>	<b>7,182</b>	<b>6,822</b>	<b>360</b>	<b>10,457</b>	<b>(3,637)</b>
<b>Transfers:</b>	-	-	-	-	-	-	-	-
<b>Change in net position</b>	<b>1,845</b>	<b>1,719</b>	<b>(1,847)</b>	<b>1,845</b>	<b>1,719</b>	<b>127</b>	<b>(1,847)</b>	<b>3,566</b>
Net position, as previously reported			5,894	-	-	-	5,894	(5,894)
Restatement for GASB 75			(813)	-	-	-	(813)	813
<b>Net position, beginning of year</b>	<b>4,954</b>	<b>3,234</b>	<b>5,081</b>	<b>4,954</b>	<b>3,234</b>	<b>1,720</b>	<b>5,081</b>	<b>(1,847)</b>
<b>Net position, end of year</b>	<b>\$ 6,800</b>	<b>\$ 4,953</b>	<b>\$ 3,234</b>	<b>\$ 6,800</b>	<b>\$ 4,953</b>	<b>\$ 1,848</b>	<b>\$ 3,234</b>	<b>\$ 1,719</b>

\* During the fiscal year 2018-19, the City determined it was more appropriate to classify Library activities as an Agency Fund, therefore, prior year balances have been reclassified to conform to current year presentation for consistency.

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental activities net position increased by \$1.8 million. Key elements of the change in net position are as follows:

- Program revenue, charges for services reflected an increase of \$98 thousand over the prior year, primarily due to increased construction activity and project valuations, resulting in higher construction permit fees collected.
- Capital grants reflected an increase of \$117 thousand over the prior year, as eligible expenditures were reimbursed by the Department of Water Resources (DWR) grant in place for the Belvedere Lagoon Coastal Levee System Evaluation project.
- Property taxes reflected an increase of \$166 thousand over the prior year.
- Program expenses reflected an increase of \$359 thousand over the prior year. The most significant changes were the contractual increase in the City's contribution to the Tiburon Fire Protection District (\$160 thousand or 10%), and overall departmental expenditure increases (\$159 thousand or 3%).

**FUND FINANCIAL STATEMENTS**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Activity of the Governmental Funds is summarized in the following table:

**Governmental Funds**  
**Revenues, Expenditures and Other Changes in Fund Balances**  
**For the Fiscal Years Ended June 30, 2020, 2019 and 2018 (thousands)**

	2020			2019		2018		
	General Fund	Other Major Funds	Other Funds	Total Gov. Funds	Total Gov. Funds	2020-2019 Increase (Decrease)	Total Gov. Funds	2019-2018 Increase (Decrease)
Revenues*	\$ 7,486	\$ 1,402	\$ 139	\$9,027	\$ 8,542	\$ 485	\$ 8,610	\$ (68)
Current expenditures*	4,966	1,690	238	6,894	6,980	(86)	10,058	(3,078)
Capital outlay	-	888	155	1,043	1,220	(177)	646	574
	<u>4,966</u>	<u>2,578</u>	<u>393</u>	<u>7,937</u>	<u>8,200</u>	<u>(263)</u>	<u>10,704</u>	<u>(2,504)</u>
Capital Lease	-	-	-	-	-	-	2,655	(2,655)
Net transfers	(1,750)	1,496	254	-	-	-	-	-
	<u>(1,750)</u>	<u>1,496</u>	<u>254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,655</u>	<u>(2,655)</u>
Net change in fund balances	770	320	-	1,090	342	748	561	(219)
Fund balances, beginning of year	4,085	-	966	5,050	4,707	342	4,146	561
Fund balances, end of year	<u>\$ 4,855</u>	<u>\$ 320</u>	<u>966</u>	<u>\$6,140</u>	<u>\$ 5,050</u>	<u>1,090</u>	<u>\$ 4,707</u>	<u>342</u>

\* During the fiscal year 2018-19, the City determined it was more appropriate to classify Library activities as an Agency Fund, therefore, prior year balances have been reclassified to conform to current year presentation for consistency.

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS

**General Fund**

- General fund revenues of \$7.5 million reflected an increase of approximately \$200 thousand when compared to the prior year.
- General fund expenditures of \$5 million decreased by \$200 thousand over the previous fiscal year.
- Net transfers out of \$1.75 million consist of transfers out for capital improvement and equipment replacement (\$741 thousand), fire protection (\$771 thousand), and debt service (\$238 thousand).
- The General Fund balance at fiscal year-end was \$4.85 million consisting of \$320 thousand that was non-spendable, \$3.23 million that was assigned and \$1.3 million that was unassigned.

**Other Major Funds - Fire Protection Fund**

- Revenues in the Fire Protection Fund, which were generated from a Citywide Parcel Tax, were \$919 thousand, an increase of \$33 thousand over the previous fiscal year. Expenses were \$1.69 million, an increase of \$16 thousand over the previous year.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City’s net investment in capital assets for its governmental activities as of June 30, 2020 was \$7 million. This investment in capital assets includes: infrastructure, construction-in-progress, buildings and improvements, equipment, vehicles, streets and roads, storm drains, and parks. Infrastructure assets are items that are normally immovable and of value to the City, such as roads, levees, streets and sidewalks, drainage systems, and similar items (see Note 5 in the Notes to the Basic Financial Statements).

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

**Capital Assets at Year-end**

	<b>2020</b>	<b>2019</b>	<b>Net Change</b>
Construction-in-progress	\$ 685,918	\$ 400,866	\$ 285,052
Buildings & Improvments	3,979,129	3,829,914	149,215
Equipment	287,220	264,824	22,396
Vehicles	710,159	627,423	82,736
Infrastructure	8,095,241	7,670,230	425,011
Less accumulated depreciation	(6,680,130)	(6,154,011)	(526,119)
	<b>\$ 7,077,537</b>	<b>\$ 6,639,246</b>	<b>\$ 438,291</b>

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT’S DISCUSSION AND ANALYSIS

**Debt Administration**

The City’s sole debt issuance is discussed in detail in Note 6 to the financial statements. At June 30, 2020, the City’s long-term debt is comprised of a Lease Revenue bond bearing an interest rate of 4.46%, as follows:

**Outstanding Debt**

<b>Governmental Activity Debt:</b>	<b>Balance June 30, 2020</b>	<b>Balance June 30, 2019</b>	<b>Net Change</b>
Lease Revenue Bonds	\$ 2,455,000	\$ 2,325,000	\$ 130,000
<b>Total Debt</b>	<b>\$ 2,455,000</b>	<b>\$ 2,325,000</b>	<b>\$ 130,000</b>

**PENSION AND OTHER POST EMPLOYMENT BENEFITS**

The City offers pension and Other Post-Employment Benefits (OPEB) to its employees. The primary pension plan is administered by the California Public Employees’ Retirement System (CalPERS). Rising pension costs are a concern for most cities across the state, and in recent years CalPERS has faced criticism that the plan is underfunded. Currently, the CalPERS system as a whole has about 70% of the assets it would need to pay all of its retirement obligations, leaving it with a significant unfunded liability. Each entity within the CalPERS system is responsible for its own share of this liability.

The City of Belvedere has taken a proactive approach to dealing with its pension liability. In August 2017, the City paid down its unfunded pension liability with \$1 million in reserve funds and restructured the remaining \$2.6 million of unfunded pension liability by entering a lease-leaseback of the City’s Corporation Yard and adjacent property at an effective borrowing rate of 4.46%. At the time of this liability restructuring, the City was subject to a discount rate of 7.5% imposed by CalPERS on the outstanding unfunded liability.

In October 2020, the City refinanced this lease-leaseback arrangement, reducing the effective interest rate from 4.46% to 2.55%, and reducing the term of the lease by one year.

The most recent CalPERS valuation report (as of June 30, 2019) indicates that the City has more than 90% of the assets it would need to pay all of its retirement obligations, resulting in a very small amount of unfunded liability as compared to most other cities across the state. However, it is important to note that the health of the plan relies heavily on future CalPERS investment returns. With the uncertainty around the effects of the COVID-19 pandemic on market performance, the City continues to monitor its pension liability and look for opportunities to prepare for anticipated liability increases.

The City previously offered an additional defined benefit plan to long-time employees; it does not offer this plan to employees hired after January 1, 2012. The plan is administered by the Public Agency Retirement System (PARS). It is a supplement to the CalPERS plan and has more stringent qualification requirements than the CalPERS plan.

CITY OF BELVEDERE, CALIFORNIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

The City also offers OPEB health benefits to employees who meet CalPERS vesting requirements. The benefit provided to City retirees is the minimum amount allowable under the CalPERS health plan, with the exception of certain City Manager retirees, who receive a more generous benefit.

The following table summarizes all of the City's reported liabilities that are related to pensions and OPEB.

**Summary of Pension and OPEB Net Liability  
as of June 30, 2020**

Description	Total Net Liability	Reference:
Pension-related Debt Restructuring	\$ 2,325,000	Note 6
CalPERS Pension	884,109	Note 8(B)
PARS Defined Benefit	199,181	Note 8(C)
OPEB Health Benefit	1,312,304	Note 9(B)
<b>TOTAL</b>	<b>\$ 4,720,594</b>	

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


- Property tax revenue is the primary source of revenue for the City, and continues to show modest growth, thanks to a stable real estate market and the City's favorable inventory of homes.
- The City has been insulated from dramatic economic impacts thus far as a result of the COVID-19 pandemic and continues to proceed conservatively with regards to revenue projections and expenditure plans.
- Prudent fiscal management has resulted in a strong general fund reserve balance of 50% of operating expenses. Consequently, the City is well positioned to face unanticipated fiscal emergencies, such as catastrophic events or budget stabilization.


**REQUESTS FOR INFORMATION**

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

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

Respectfully submitted,

  
Craig Middleton  
City Manager

  
Amber Johnson  
Administrative Services Manager

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

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

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

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

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

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

**CITY OF BELVEDERE**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**  
WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2019

	<b>Governmental Activities</b>	
<b>ASSETS</b>	2020	2019
Cash and cash equivalents (Note 3)	\$6,232,256	\$5,287,133
Accounts and interest receivable	468,897	379,488
Prepays and deposits	467,051	445,367
Capital assets (Note 5):		
Non-depreciable capital assets	685,918	400,866
Depreciable, net of accumulated depreciation	6,391,619	6,238,380
Total Assets	14,245,741	12,751,234
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension-related (Note 8)	864,958	1,244,234
Other Post Employment Benefits-related (Note 9)	96,320	44,000
Total Deferred Outflows of Resources	961,278	1,288,234
<b>LIABILITIES</b>		
Accounts payable and other liabilities	315,362	460,403
Refundable deposits	712,154	600,704
Compensated absences (Note 1K):		
Due within one year	21,692	22,511
Due in more than one year	195,223	202,602
Bonds payable (Note 6):		
Due within one year	145,000	130,000
Due in more than one year	2,180,000	2,325,000
Collective net pension liability, due in more than one year (Note 8)	1,083,290	761,743
Net Other Post Employment Benefits liability, due in more than one year (Note 9)	1,312,304	1,254,000
Total Liabilities	5,965,025	5,756,963
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension-related (Note 8)	2,332,251	3,224,938
Other Post Employment Benefits-related (Note 9)	110,324	104,000
Total Deferred Inflows of Resources	2,442,575	3,328,938
<b>NET POSITION (Note 7)</b>		
Net investment in capital assets	7,077,537	6,639,246
Restricted for road projects	324,857	941,270
Unrestricted	(602,975)	(2,626,949)
<b>Total Net Position</b>	<b>\$6,799,419</b>	<b>\$4,953,567</b>

See accompanying notes to basic financial statements



**CITY OF BELVEDERE**  
**STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants	2020	2019
<b>Primary Government:</b>						
Governmental Activities:						
General government	\$1,010,668	\$25,602			(\$985,066)	(\$797,200)
Public safety:						
Police services	1,386,780	16,676			(1,370,104)	(1,508,966)
Fire services	1,690,022				(1,690,022)	(1,530,482)
Planning and development	883,231	793,681			(89,550)	(168,708)
Public works	1,575,517	331,384		\$137,110	(1,107,023)	(1,060,177)
Recreation	75,107				(75,107)	(53,902)
Non-departmental	451,929				(451,929)	(472,211)
Interest on long-term debt	108,044				(108,044)	(114,176)
<b>Total Governmental Activities</b>	<b>\$7,181,298</b>	<b>\$1,167,343</b>	<b>\$0</b>	<b>\$137,110</b>	<b>(5,876,845)</b>	<b>(5,705,822)</b>
General revenues:						
Taxes:						
Property taxes					6,798,394	6,600,347
Other taxes					162,236	194,637
Use of money and property					135,333	113,366
Intergovernmental					402,095	309,413
Franchise taxes					189,601	171,312
Miscellaneous					35,038	36,201
<b>Total General Revenues</b>					<b>7,722,697</b>	<b>7,425,276</b>
Changes in Net Position					1,845,852	1,719,454
Net Position-Beginning					4,953,567	3,234,113
Net Position-Ending					<b>\$6,799,419</b>	<b>\$4,953,567</b>

See accompanying notes to basic financial statements

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## **FUND FINANCIAL STATEMENTS**

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

The General Fund, Fire Protection Special Revenue Fund and General Capital Improvements Fund were determined to be Major Funds by the City for fiscal 2020. Individual non-major funds may be found in the Supplemental Section.

**CITY OF BELVEDERE**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2020**  
WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2019

	General Fund	Fire Protection Fund	General Capital Improvements	Other Funds	Totals	
					2020	2019
<b>ASSETS</b>						
Cash and investments (Note 3)	\$5,109,331		\$1,122,925		\$6,232,256	\$5,287,133
Accounts receivable, net	194,113	\$4,606	221,537	\$48,641	468,897	379,488
Due from other funds (Note 4A)	157,419				157,419	148,902
Prepaid items and other current assets	320,788	146,263			467,051	445,367
<b>Total Assets</b>	<b>\$5,781,651</b>	<b>\$150,869</b>	<b>\$1,344,462</b>	<b>\$48,641</b>	<b>\$7,325,623</b>	<b>\$6,260,890</b>
<b>LIABILITIES</b>						
Accounts payable and other liabilities	\$214,679	\$2,157	\$83,592	\$14,934	\$315,362	\$460,403
Due to other funds (Note 4A)		148,712		8,707	157,419	148,902
Refundable deposits	712,154				712,154	600,704
<b>Total Liabilities</b>	<b>926,833</b>	<b>150,869</b>	<b>83,592</b>	<b>23,641</b>	<b>1,184,935</b>	<b>1,210,009</b>
<b>FUND BALANCES (Note 7)</b>						
Nonspendable	320,788				320,788	304,711
Restricted			324,857		324,857	941,270
Assigned	3,238,517		936,013	25,000	4,199,530	3,067,646
Unassigned	1,295,513				1,295,513	737,254
<b>Total Fund Balances</b>	<b>4,854,818</b>		<b>1,260,870</b>	<b>25,000</b>	<b>6,140,688</b>	<b>5,050,881</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$5,781,651</b>	<b>\$150,869</b>	<b>\$1,344,462</b>	<b>\$48,641</b>	<b>\$7,325,623</b>	<b>\$6,260,890</b>

See accompanying notes to basic financial statements

**CITY OF BELVEDERE**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS - BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**JUNE 30, 2020**  
**WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2019**

	2020	2019
<b>Total Fund Balances - Governmental Funds Balance Sheet</b>	\$6,140,688	\$5,050,881
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:</p>		
<b>CAPITAL ASSETS</b>		
Capital assets used in Governmental Activities are not current assets or financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.	7,077,537	6,639,246
<b>DEFERRED INFLOWS AND OUTFLOWS</b>		
Deferred outflows related to pension	864,958	1,244,234
Deferred outflows related to OPEB	96,320	44,000
Deferred inflows related to pension	(2,332,251)	(3,224,938)
Deferred inflows related to OPEB	(110,324)	(104,000)
<b>LONG-TERM LIABILITIES</b>		
<p>Long-term liabilities are not due and payable in the current period and, therefore are not reported in the Governmental Funds Balance Sheet.</p>		
Compensated absences	(216,915)	(225,113)
Bonds payable	(2,325,000)	(2,455,000)
Net OPEB liability	(1,312,304)	(1,254,000)
Net pension liability	(1,083,290)	(761,743)
<b>Net Position of Governmental Activities</b>	<b>\$6,799,419</b>	<b>\$4,953,567</b>

See accompanying notes to basic financial statements.

**CITY OF BELVEDERE**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**WITH SUMMARIZED INFORMATION AS OF JUNE 30, 2019**

	General Fund	Fire Protection Fund	General Capital Improvements	Other Governmental Funds	Total Governmental Funds	
					2020	2019
<b>REVENUES</b>						
Property taxes	\$5,878,959	\$919,435			\$6,798,394	\$6,600,347
Other taxes	162,236				162,236	194,637
Licenses and permits	539,126				539,126	458,873
Fines and forfeitures	36,416				36,416	33,636
Use of money/property	129,296		\$5,120	\$917	135,333	113,366
Intergovernmental revenues	185,508		215,291	138,406	539,205	357,001
Charges for services	329,671		262,130		591,801	576,616
Franchise fees	189,601				189,601	171,312
Other revenues	35,038				35,038	36,201
<b>Total Revenues</b>	<b>7,485,851</b>	<b>919,435</b>	<b>482,541</b>	<b>139,323</b>	<b>9,027,150</b>	<b>8,541,989</b>
<b>EXPENDITURES</b>						
<b>Current:</b>						
General government	972,064				972,064	807,507
Public safety:						
Police	1,455,349				1,455,349	1,835,360
Fire		1,690,022			1,690,022	1,530,482
Planning & development	934,615				934,615	1,084,628
Public works	1,076,890				1,076,890	941,347
Recreation (The Ranch)	75,107				75,107	53,902
Non-Departmental	451,929				451,929	472,211
<b>Debt service:</b>						
Principal				130,000	130,000	140,000
Interest and fiscal charges				108,044	108,044	114,176
Capital outlay			888,465	154,858	1,043,323	1,219,915
<b>Total Expenditures</b>	<b>4,965,954</b>	<b>1,690,022</b>	<b>888,465</b>	<b>392,902</b>	<b>7,937,343</b>	<b>8,199,528</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,519,897</b>	<b>(770,587)</b>	<b>(405,924)</b>	<b>(253,579)</b>	<b>1,089,807</b>	<b>342,461</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (Note 4B)		770,587	725,524	352,651	1,848,762	1,955,198
Transfers (out) (Note 4B)	(1,749,690)			(99,072)	(1,848,762)	(1,955,198)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,749,690)</b>	<b>770,587</b>	<b>725,524</b>	<b>253,579</b>		
<b>NET CHANGES IN FUND BALANCES</b>	<b>770,207</b>		<b>319,600</b>		<b>1,089,807</b>	<b>342,461</b>
<b>BEGINNING FUND BALANCES</b>	<b>4,084,611</b>		<b>941,270</b>	<b>25,000</b>	<b>5,050,881</b>	<b>4,708,420</b>
<b>ENDING FUND BALANCES</b>	<b>\$4,854,818</b>		<b>\$1,260,870</b>	<b>\$25,000</b>	<b>\$6,140,688</b>	<b>\$5,050,881</b>

See accompanying notes to basic financial statements

**CITY OF BELVEDERE**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS - STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**  
**WITH COMPARATIVE AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

	2020	2019
<b>Net changes in fund balances - total governmental funds</b>	<b>\$1,089,807</b>	<b>\$342,461</b>
Amounts reported for Governmental Activities in the Statement of Activities and Changes in Net Position are different because:		
<b>CAPITAL ASSETS TRANSACTIONS</b>		
Governmental funds report capital outlays as expenditures. However, the Statement of Activities and Changes in Net Position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capitalized expenditures are therefore added back to fund balance	999,422	1,129,078
Retirement of assets	1,105	
Depreciation expense is deducted from fund balance	(562,236)	(559,678)
<b>LONG-TERM DEBT TRANSACTIONS</b>		
Repayment of capital lease principal is added back to fund balance	130,000	140,000
<b>ACCRUAL OF NON-CURRENT ITEMS</b>		
The amounts below included in the Statement of Activities do not provide or require the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):		
Compensated absences	8,198	49,642
Net OPEB liability and deferred outflows/inflows related to OPEB	(12,308)	(24,000)
Net pension liability and deferred outflows/inflows related to pension	191,864	641,951
<b>Total Changes in Net Position of Governmental Activities</b>	<b>\$1,845,852</b>	<b>\$1,719,454</b>

See accompanying notes to basic financial statements.

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

**CITY OF BELVEDERE**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2020**

	Agency Funds
<b>ASSETS:</b>	
Cash and investments (Note 3):	
Redemption fund	\$580,253
Library fund	3,094
Other receivable	10,237
Total Assets	\$593,584
<b>LIABILITIES:</b>	
Accounts payable	\$7,526
Due to special assessment districts	586,058
Total Liabilities	\$593,584

See accompanying notes to basic financial statements

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

***A. Reporting Entity***

The City is a municipal corporation governed by an elected five-member Council. As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government. At June 30, 2020, the City did not have any component units that met this criterion.

***B. Description of Funds***

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

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

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

***D. Governmental Fund Financial Statements***

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

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

Major funds are defined as governmental funds which have either assets, liabilities, revenues or expenditures equal to ten percent of their fund-type total or five percent of the grand total. The General Fund is always a major fund. The City may select other governmental funds it believes should be presented as major funds. No such funds were selected in fiscal 2020.

The major governmental funds of the City are:

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

***E. Fiduciary Fund Financial Statements***

Fiduciary fund financial statements include a Statement of Fiduciary Net Position. The City’s fiduciary funds represent agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Agency Funds – These funds were created to account for all of the Assessment District Bonds as well as property taxes received on behalf of the Belvedere-Tiburon Library Agency. Special assessments received are used to meet the debt service requirements and to pay for the administrative costs.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

***F. Basis of Accounting***

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

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

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

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

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

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

***H. Interfund Balances***

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

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

***I. Prepaid Items***

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

***J. Capital Assets***

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

***K. Compensated Absences***

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

Beginning Balance	\$225,113
Additions	103,810
Payments	<u>(112,008)</u>
Ending Balance	<u>\$216,915</u>
Current Portion	<u>\$21,692</u>

**L. Unearned Revenue**

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

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

**M. Property Tax Revenues**

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

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

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

***O. Use of Estimates***

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

***P. Fair Value Measurements***

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

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

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

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

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



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

***GASB 95 – Postponement of the Effective Dates of Certain Authoritative Guidance*** – The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. This Statement had no effect on the City's financial statements.

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

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2019, from which summarized information was derived.

**NOTE 2 – BUDGETS**

***A. Budget Policy***

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

With the exception of Capital and Equipment budget which are budgeted by project, all annual appropriations lapse at fiscal year-end. Budgets submitted to the City Council include both proposed appropriations and the means of financing them. The City Council approves total appropriations on a fund-by-fund basis. As of June 30, 2020, no expenditures exceeded appropriations.

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

**NOTE 3 – CASH AND INVESTMENTS**

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

**A. Policies**

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

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

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

**B. Classification**

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

<b>Governmental Activities</b>	
Cash and investments	\$6,232,256
<b>Fiduciary Funds</b>	
Redemption fund	580,253
Library fund	3,094
Total Fiduciary Cash and Investments	583,347
Total Cash and Investments	\$6,815,603

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

The City’s Investment Policy and the California Government Code allow the City to invest in the following, provided the credit ratings of the issuers are acceptable to the City; and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the City’s Investment Policy where the City’s Investment Policy is more restrictive.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

The City’s investment policy allows the following investments:

Investment Type	Maximum Maturity	Maximum % of Portfolio	Quality Requirements
U.S. Treasury Obligations	5 years	None	None
State and Local Agency Obligations	5 years	None	None
Commercial Paper	270	25%	A 1/P1 rating
Negotiable Certificates of Deposit	5 years	30%	None
Money Market Funds	N/A	20%	Multiple
State Local Agency Investment Fund (LAIF)	N/A	None	None

**D. Interest Rate Risk**

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

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

Investment Type	12 Months or less	Total
California Local Agency Investment Fund	\$6,792,314	\$6,792,314
Total Investments	\$6,792,314	6,792,314
Cash in banks and on hand		23,289
Total Cash and Investments		\$6,815,603

The City is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the authority of the Treasurer of the State of California and is not registered with the Securities and Exchange Commission as an investment company. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance is available for withdrawal on demand, and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF’s investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2020 the average maturity was 191 days.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

***E. Credit Risk***

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

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

In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of June 30, 2020, the City’s bank balance was \$667,848 and \$417,848 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution’s trust department or agent.

***G. Fair Value Hierarchy***

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

The California Local Agency Investment Fund, reported at amortized cost, is not subject to the fair value reporting requirements. Fair value is defined as the quoted market value on the last trading day of the period.

**NOTE 4 – INTERFUND TRANSACTIONS**

***A. Current Interfund Balances***

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. At June 30, 2020, current interfund balances are as follows:

Fund Making Loan	Fund Receiving Loan	Amount
General Fund	Fire Protection Special Revenue Fund	\$148,712
	Gas Tax Special Revenue Fund	8,391
	Equipment Replacement Capital Projects Fund	316
	Total	\$157,419

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

**NOTE 4 – INTERFUND TRANSACTIONS (Continued)**

***B. Transfers Between Funds***

With Council approval, resources may be transferred from one City fund to another. Transfers In/Out for the year ended June 30, 2020 were as follows:

<u>Fund Making Transfer</u>	<u>Fund Receiving Transfer</u>	<u>Amount</u>
General Fund	Fire Protection Special Revenue Fund	\$770,587 (A)
	General Capital Improvements Capital Projects Fund	626,452 (A)
	Equipment Replacement Capital Projects Fund	114,607 (A)
	2017 Lease Revenue Bonds	238,044 (B)
Gas Tax Special Revenue Fund	General Capital Improvements Capital Projects Fund	<u>99,072 (C)</u>
	Total	<u><u>\$1,848,762</u></u>

(A) To cover fund deficits.

(B) To cover debt service payments.

(C) To fund eligible projects.

**NOTE 5 – CAPITAL ASSETS**

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

	Balance June 30, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
<b>Governmental Activities</b>					
Non-Depreciable Capital Assets:					
Construction-in-progress	\$400,866	\$561,910		(\$276,858)	\$685,918
Total capital assets not being depreciated	400,866	561,910		(276,858)	685,918
Depreciable Capital Assets:					
City Hall & Community Center					
Buildings and building improvements	3,557,063			149,215	3,706,278
Corporation yard improvements	272,851				272,851
Office furniture & equipment	264,824			22,396	287,220
Transportation/other- Yard	390,240	58,440	(\$14,364)		434,316
Transportation/other- Police	237,183	59,308	(20,648)		275,843
Infrastructure	7,670,230	319,764		105,247	8,095,241
Total capital assets being depreciated	12,392,391	437,512	(35,012)	276,858	13,071,749
Less accumulated depreciation for:					
City Hall & Community Center					
Buildings and building improvements	2,237,203	77,853			2,315,056
Corporation yard improvements	180,259	10,374			190,633
Office furniture & equipment	108,121	27,354			135,475
Transportation/other- Yard	316,450	23,952	(13,408)		326,994
Transportation/other- Police	182,060	25,229	(22,709)		184,580
Infrastructure	3,129,918	397,474			3,527,392
Total accumulated depreciation	6,154,011	562,236	(36,117)		6,680,130
Net depreciable assets	6,238,380	(124,724)	1,105	276,858	6,391,619
Governmental activities capital assets, net	\$6,639,246	\$437,186	\$1,105		\$7,077,537

Construction in progress consisted of the following projects at June 30, 2020:

Project	Amount
Lane Projects	\$575,061
Retaining Wall	13,368
Playground Study	20,224
Undergrounding Projects	77,265
Total	\$685,918

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

<b>Governmental Activities</b>	
General Government	\$46,818
Police	44,692
Planning & Building	19,463
Public Works	34,326
Community Center (General Government)	19,463
Infrastructure (Public Works)	<u>397,474</u>
Total Governmental Activities	<u><u>\$562,236</u></u>

**NOTE 6 – LONG-TERM DEBT**

**A. City Debt**

The following is a summary of long-term debt transactions of the governmental activities for the year ended June 30, 2020:

<u>Direct Borrowings</u>	<u>Balance at June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2020</u>	<u>Due Within One Year</u>	<u>Due in More Than One Year</u>
2017 Lease Revenue Bonds, due 09/01/32	<u>\$2,455,000</u>		<u>(\$130,000)</u>	<u>\$2,325,000</u>	<u>\$145,000</u>	<u>\$2,180,000</u>

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

Using the proceeds from the capital lease, the City remitted \$2,600,000 to the California Public Employees' Retirement System (CalPERS) in payment of the pension obligations, and the remaining \$55,000 was used to pay costs of issuance. The lease revenue bonds accrue interest at 4.460% per annum, and principal and interest payments are due semi-annually on March 1 and September 1, through September 1, 2032, and are payable from general funds of the City.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

Debt service requirements are shown below for the bonds:

Year ending June 30	Direct Borrowings		Total
	Principal	Interest	
2021	\$145,000	\$102,021	\$247,021
2022	155,000	95,556	250,556
2023	155,000	88,643	243,643
2024	160,000	81,618	241,618
2025	175,000	74,371	249,371
2026-2030	965,000	249,538	1,214,538
2031-2033	570,000	38,691	608,691
Total	<u>\$2,325,000</u>	<u>\$730,438</u>	<u>\$3,055,438</u>

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

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

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

	Balance at June 30, 2019	Additions	Retirements	Balance at June 30, 2020	Due Within One Year	Due in More Than One Year
2016 Revenue Bonds, due serially to 2043	\$8,400,000		(\$370,000)	\$8,030,000	\$380,000	\$7,650,000
2018 Revenue Bonds, due serially to 2048	2,760,000		(60,000)	2,700,000	60,000	2,640,000
2019 Revenue Bonds, due serially to 2050		\$665,000		665,000	15,000	650,000
	<u>\$11,160,000</u>	<u>\$665,000</u>	<u>(\$430,000)</u>	<u>\$11,395,000</u>	<u>\$455,000</u>	<u>\$10,940,000</u>

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



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

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

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

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**A. Net Position**

Government-Wide Net Position consists of the following:

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

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

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

**B. Fund Balances**

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

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

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

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.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

**C. Governmental Fund Type Definitions**

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

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

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

Based upon the above, the City determined that the Insurance Reserve Fund does not meet the definition of a Special Revenue fund and has been shown as part of the General Fund.

**D. Spending Policy**

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

**E. Investment Earnings**

Investment earnings follow the classification of the revenues invested.

**F. Minimum Fund Balance Policy**

The Council has established a policy to maintain a General Fund Reserve equal to 50% of annual operating expense plus the General Fund transfer to the Fire Fund. At June 30, 2020, the amount in reserve is \$2.9 million, which complies with this policy.

**CITY OF BELVEDERE, CALIFORNIA  
NOTES TO BASIC FINANCIAL STATEMENTS  
For The Year Ended June 30, 2020**

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

**G. Fund Balance Classifications**

Fund balances classifications at June 30, 2020 were:

	General Fund	Fire Protection Fund	General Capital Improvements	Non-Major Other Funds	Total
<b>Nonspendable:</b>					
Prepaid Items	\$320,788				\$320,788
<b>Total Nonspendable</b>	<b>320,788</b>				<b>320,788</b>
<b>Restricted:</b>					
Street Maintenance			\$324,857		324,857
<b>Total Restricted</b>			<b>324,857</b>		<b>324,857</b>
<b>Assigned:</b>					
General Fund Reserve	2,981,188				2,981,188
Pension Reserve	200,000				200,000
Insurance Reserve	57,329				57,329
Capital Projects			936,013		936,013
Equipment Replacement				\$25,000	25,000
<b>Total Assigned</b>	<b>3,238,517</b>		<b>936,013</b>	<b>25,000</b>	<b>4,199,530</b>
<b>Unassigned</b>	<b>1,295,513</b>				<b>1,295,513</b>
	<b>\$4,854,818</b>		<b>\$1,260,870</b>	<b>\$25,000</b>	<b>\$6,140,688</b>

**NOTE 8 – PENSION PLANS**

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

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

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

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

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

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

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

Plan	Deferred Outflows of Resources	Net Pension Liability/Proportionate Share of Net Pension Liability	Deferred Inflows of Resources
CalPERS Plans:			
Miscellaneous	\$335,530	\$501,791	\$1,566,677
Safety - Police	492,775	382,318	761,234
PARS Retirement Enhancement Plan	36,653	199,181	4,340
	<u>\$864,958</u>	<u>\$1,083,290</u>	<u>\$2,332,251</u>

Pension liabilities are liquidated by the funds that have recorded the liability. The long-term portion of the governmental activities pension liabilities are liquidated primarily by the General Fund.

Each Plan is discussed in detail below.

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

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

**Funding Policy** – Active plan members in the Plan are required to contribute 6.25% or 7% of their covered salary for the miscellaneous plans and 11.5% or 9% for public safety members. The City does not contribute to the employee portion. The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The contribution requirements of plan members are established by State statute and the employer contribution is established and may be amended by CalPERS.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

The Plans' provisions and benefits in effect at June 30, 2020, are summarized as follows:

	<u>Miscellaneous</u>	
	<u>Classic (A)</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7%	6.75%
Required employer contribution rates	10.221%	6.985%
	<u>Safety</u>	
	<u>Classic (A)</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-55	50 - 57
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	9%	12%
Required employer contribution rates	16.636%	13.034%

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

For the year ended June 30, 2020, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>Employer Contributions</u>
CalPERS:	
Miscellaneous	\$173,606
Safety	120,306
	<u>\$293,912</u>

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability (UAL). The dollar amounts are billed on a monthly basis. The City's required contributions for the unfunded liability in the Miscellaneous and Safety Plans were \$40,400 and \$29,578 respectively.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions** - As of June 30, 2020, the City reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	\$501,791
Safety	382,318
Total Net Pension Liability	\$884,109

The City's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2019, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of June 30, 2018 and 2019 was as follows:

	Miscellaneous
Proportion - June 30, 2018	0.00851%
Proportion - June 30, 2019	0.01253%
Change - Increase (Decrease)	0.00402%
	Safety
Proportion - June 30, 2018	0.00448%
Proportion - June 30, 2019	0.00612%
Change - Increase (Decrease)	0.00164%

For the year ended June 30, 2020, the City recognized pension expense of \$192,774 including amounts contributed to the REP plan.

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$173,606	
Differences between actual and expected experience	34,851	(\$2,700)
Changes in assumptions	23,928	(8,482)
Net differences between projected and actual earnings on plan investments		(8,773)
Net difference in actual contribution and proportion contributions		(482,961)
Adjustment due to differences in proportions	103,145	(1,063,761)
Total	\$335,530	(\$1,566,677)

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

\$173,606 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2021	(\$898,605)
2022	(466,460)
2023	(41,461)
2024	1,773
Total	<u><u>(\$1,404,753)</u></u>

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the Safety Plan from the following sources:

	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$120,306	
Differences between actual and expected experience	24,962	
Changes in assumptions	15,671	(3,058)
Net differences between projected and actual earnings on plan investments		(5,259)
Net difference in actual contribution and proportion contributions		(296,964)
Adjustment due to differences in proportions	<u>331,836</u>	<u>(455,953)</u>
Total	<u><u>\$492,775</u></u>	<u><u>(\$761,234)</u></u>

\$120,306 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2021	(\$66,735)
2022	(294,935)
2023	(28,119)
2024	1,024
Total	<u><u>(\$388,765)</u></u>



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

	CalPERS
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost in accordance with the requirements of GASB Statement No.68
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Mortality	Derived using CalPERS Membership Data for all Funds (1)
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on purchasing power applies

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability for the Plan was 7.15%. The projection of cash flows used to determine the discount rate for the Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund) cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated. The expected nominal rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects the expected real rate of return by asset class.

Asset Class (a)	Assumed Asset Allocation	Real Return Years 1 - 10(b)	Real Return Years 11+(c)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets		0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%		-0.92%
Total	<u>100%</u>		

(a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(b) An expected inflation of 2.0% used for this period.

(c) An expected inflation of 2.92% used for this period.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the City’s proportionate share of the net pension liability for each Plan, calculated using the discount rate 7.15%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety	Total
1% Decrease	6.15%	6.15%	6.15%
Net Pension Liability	\$2,311,391	\$1,643,908	\$3,955,299
Current Discount Rate	7.15%	7.15%	7.15%
Net Pension Liability	\$501,791	\$382,318	\$884,109
1% Increase	8.15%	8.15%	8.15%
Net Pension Liability (Asset)	(\$991,906)	(\$651,989)	(\$1,643,895)

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

**Subsequent Event – CalPERS Pension Contribution Rates** – The CalPERS Board of Administration has adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. The new policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed using a level dollar amount. In addition, the new policy removes the 5-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy removes the 5-year ramp-down on investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019. As a result of these changes, the City’s contribution rates for the fiscal year ended June 30, 2021 are expected to increase over the fiscal year 2020 contribution rates.

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

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

**Contributions** – The City makes all contributions necessary to fund the benefits available under the REP. Employees are not permitted to make any contributions. Contributions during the fiscal year ended June 30, 2020 totaled \$36,042.

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**Net Pension Liability** – The City’s net pension liability for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2020 using an annual actuarial valuation. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions** – For the measurement period ended June 30, 2020, the total pension liability was determined using an actuarial valuation as of June 30, 2019. The June 30, 2020 total pension liability was based on the following actuarial methods and assumptions:

	PARS REP
Valuation Date	June 30, 2018
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	6.50%
Inflation	2.50%
Payroll Growth	2.75%
Cost of Living Adjustments	2.00%
Projected Salary Increase	Consistent with the rates used to value Miscellaneous Public Agency CalPERS Pension Plans for employees with an entry age of 30 years.
Mortality	Pre-Retirement: Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans.  Post-Retirement: Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans.
Post Retirement Benefit Increase	Tier I: The retirement rates are consistent with those used to value the Miscellaneous Public Agency CalPERS Pension Plans "2.5% at age 55." The rates used are those for retirees with 20 years of service.  Tier II: The retirement rates are consistent with those used to value Public Agency CalPERS Pension Plans "3.0% at age 50." The rates used are those for retirees with 25 years of service.

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

*Changes in the Net Pension Liability* - The changes in the Net Pension Liability for the Plan as of the June 30, 2020 Measurement Date follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
<b>Balance at June 30, 2019</b>	\$854,958	\$676,893	\$178,065
<b>Changes in the year:</b>			
Service cost	13,435		13,435
Interest on the total pension liability	55,473		55,473
Effect of economic/demographic gains or losses			
Effect of assumptions changes or inputs			
Benefit payments	(30,420)	(30,420)	
Contributions - employer		36,042	(36,042)
Member contributions			
Net investment income		15,207	(15,207)
Administrative expenses		(3,457)	3,457
<b>Net changes</b>	<u>38,488</u>	<u>17,372</u>	<u>21,116</u>
<b>Balance at June 30, 2020</b>	<u>\$893,446</u>	<u>\$694,265</u>	<u>\$199,181</u>

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

	PARS REP
1% Decrease	5.50%
Net Pension Liability	\$312,619
Current Discount Rate	6.50%
Net Pension Liability	\$199,181
1% Increase	7.50%
Net Pension Liability	\$98,041

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

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

Asset Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
Cash	5.82%	-0.22%	-0.20%
Core Fixed Income	37.14%	0.92%	0.84%
US Equity Market	44.95%	4.82%	3.52%
Foreign Developed Equity	6.99%	6.32%	4.75%
Emerging Markets Equity	4.13%	8.35%	5.53%
US REITs	0.97%	5.32%	3.62%
Total	100%		

*Deferred Outflows/Inflows of Resources Related to Pensions* - At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the Plan from the following sources:

	PARS REP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience		(\$4,340)
Changes in assumptions	\$13,400	
Net differences between projected and actual earnings on plan investments	23,253	
Total	\$36,653	(\$4,340)

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

Year Ended June 30	Annual Amortization
2021	\$12,158
2022	8,272
2023	6,111
2024	5,772
Total	\$32,313

**CITY OF BELVEDERE, CALIFORNIA  
NOTES TO BASIC FINANCIAL STATEMENTS  
For The Year Ended June 30, 2020**

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

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

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

**Benefits Provided** –The following is a summary of Plan benefits by employee group as of June 30, 2020:

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

Note: PEMHCA Minimum Rate: \$139/month as of 2020  
Kaiser 2-party rate: up to \$922.19/month as of 2020

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

*Employees Covered by Benefit Terms* – Membership in the plan consisted of the following at the measurement date of June 30, 2019:

	Count
Inactive employees currently receiving benefits	11
Inactive employees entitled to benefit payments	7
Active employees	18
Total	36

**B. Total OPEB Liability**

*Actuarial Methods and Assumptions* – The City’s total OPEB liability was measured as of June 30, 2019 and the total OPEB liability was determined by an actuarial valuation dated June 30, 2019 to determine the \$1,312,304 total OPEB liability as of June 30, 2019, based on the following actuarial methods and assumptions:

<u>Actuarial Assumptions:</u>	<u>Miscellaneous</u>
Actuarial Valuation Date	June 30, 2019
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
<u>Actuarial Assumptions:</u>	
Discount Rate	3.50%
Inflation Rate	2.75%
Payroll Growth	3.00%
Mortality, Retirement, Disability & Termination Rate	CalPERS 1997-2015 Experience Study
Mortality Improvement	
Healthcare Cost Trend Rate	Mortality projected fully generational with Scale MP-2019 Non-Medicare: 7.25% for 2021, and trending down to an ultimate rate of 4% in 2076 Medicare: 6.3% in 2021, trending down to 4% in 2076 PEMHCA minimum: increase by 4.25% annually after 2019

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

The underlying mortality assumptions were based on the CalPERS 1997-2015 Experience Study and all other actuarial assumptions used in the June 30, 2019 valuation were based on the results of a June 30, 2019 actuarial experience study for the period July 1, 2019 to June 30, 2020.



**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

**C. Changes in Total OPEB Liability**

The changes in the total OPEB liability follows:

	Increase (Decrease)
	Total OPEB Liability
<b>Balance at June 30, 2019</b>	<b>\$1,254,000</b>
<b>Changes for the year:</b>	
Service Cost	61,217
Interest on the Total OPEB Liability	50,048
Differences between Expected and Actual Experience	(60,362)
Assumption changes	51,401
Contributions	
Employer	-
Employee	-
Net Investment Income	-
Benefit payments	(44,000)
Administrative Expense	-
<b>Net changes</b>	<b>58,304</b>
<b>Balance at June 30, 2020</b>	<b>\$1,312,304</b>

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current discount rate:

1% Decrease	2.50%
Net OPEB Liability	\$1,503,696
Current Discount Rate	3.50%
Net OPEB Liability	\$1,312,304
1% Increase	4.50%
Net OPEB Liability	\$1,158,491

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0%) or 1-percentage-point higher (9%) than the current healthcare cost trend rates:

1% Decrease	7.00%
Net OPEB Liability	\$1,150,755
Trend Rate	8.00%
Net Pension Liability	\$1,312,304
1% Increase	9.00%
Net Pension Liability	\$1,512,498

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

For the year ended June 30, 2020, the City recognized OPEB expense of \$81,489. At June 30, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		(\$46,324)
Changes of assumptions	\$39,447	(64,000)
Employer contributions made subsequent to the measurement date	56,873	
Total	\$96,320	(\$110,324)

\$56,873 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Fiscal Year Ended June 30	Annual Amorization
2021	(\$42,084)
2022	(23,084)
2023	(5,084)
2024	(625)
Total	(\$70,877)

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

**NOTE 10 – JOINT VENTURES AND POOLS**

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

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

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

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

The Belvedere-Tiburon Library Agency (the “Agency”) was established in May 1995 to construct, own, operate, and maintain a new public library, servicing the residents of Belvedere and Tiburon. Each member of the Agency has three (3) representatives on the Library Board which governs the management and financing of its activities and an at large member appointed by the Reed School District. Participating agencies at June 30, 2020 were the Town of Tiburon and the City of Belvedere. The City receives tax receipts, relating to the Belvedere-Tiburon Library, from the County of Marin. The City disburses all of those receipts to the Library (\$814,417 for fiscal 2020), which utilizes the funds for ordinary operations. The financial results of the Agency are not included in the accompanying financial statements because the City does not have oversight authority.

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

***C. Public Agency Risk Sharing Authority of California (PARSAC)***

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

**CITY OF BELVEDERE, CALIFORNIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2020**

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

Coverage Type	Deductible	Coverage Limits
General & Auto Liability	\$100,000	\$50,000,000
Employment Practices Liability	100,000	50,000,000
Workers' Compensation	100,000	5,000,000
Pollution Insurance	75,000	10,000,000
All-Risk Property Insurance	5,000	1,000,000,000
Employee Dishonesty	2,500	1,000,000
Forgery & Alteration	2,500	1,000,000
Theft, Disappearance, Destruction	2,500	1,000,000
Robbery & Safe Burglary	2,500	1,000,000
Computer Fraud	2,500	1,000,000
Money Orders and Counterfeit Paper Currency	2,500	1,000,000

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

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

***D. Marin Emergency Radio Authority (MERA)***

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

***E. County of Marin***

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

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

450 San Rafael Avenue  
 Belvedere, California 94920

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

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



— CITY OF BELVEDERE, CALIFORNIA —

**REQUIRED SUPPLEMENTARY INFORMATION**

**SECTION**

**CITY OF BELVEDERE**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$5,717,855	\$5,717,855	\$5,878,959	\$161,104
Other taxes	168,200	168,200	162,236	(5,964)
Licenses and permits	455,719	455,719	539,126	83,407
Fines and forfeitures	16,225	16,225	36,416	20,191
Use of money/property	80,000	80,000	129,296	49,296
Intergovernmental revenues	147,200	147,200	185,508	38,308
Charges for services	327,100	327,100	329,671	2,571
Franchise fees	173,500	173,500	189,601	16,101
Other revenues	37,000	37,000	35,038	(1,962)
Total revenues	<u>7,122,799</u>	<u>7,122,799</u>	<u>7,485,851</u>	<u>363,052</u>
Expenditures				
Current:				
General Government	1,006,779	1,006,779	972,064	34,715
Public safety:				
Police	1,901,615	1,901,615	1,455,349	446,266
Planning & development	1,068,471	1,068,471	934,615	133,856
Public works	1,145,496	1,145,496	1,076,890	68,606
Recreation (The Ranch)	57,800	57,800	75,107	(17,307)
Non-Departmental	451,797	452,322	451,929	393
Total Expenditures	<u>5,631,958</u>	<u>5,632,483</u>	<u>4,965,954</u>	<u>666,529</u>
Excess of revenues over (under) expenditures	<u>1,490,841</u>	<u>1,490,316</u>	<u>2,519,897</u>	<u>1,029,581</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	<u>(1,889,221)</u>	<u>(1,889,221)</u>	<u>(1,749,690)</u>	<u>139,531</u>
Total other financing sources (uses)	<u>(1,889,221)</u>	<u>(1,889,221)</u>	<u>(1,749,690)</u>	<u>139,531</u>
NET CHANGE IN FUND BALANCE	<u><u>(\$398,380)</u></u>	<u><u>(\$398,905)</u></u>	770,207	<u><u>\$1,169,112</u></u>
FUND BALANCE AT BEGINNING OF YEAR			<u>4,084,611</u>	
FUND BALANCE AT END OF YEAR			<u><u>\$4,854,818</u></u>	

**CITY OF BELVEDERE**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE PROTECTION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	<u>\$923,750</u>	<u>\$923,750</u>	<u>\$919,435</u>	<u>(\$4,315)</u>
Total revenues	<u>923,750</u>	<u>923,750</u>	<u>919,435</u>	<u>(4,315)</u>
Expenditures				
Current				
Public safety:				
Fire	<u>1,690,600</u>	<u>1,690,600</u>	<u>1,690,022</u>	<u>578</u>
Total expenditures	<u>1,690,600</u>	<u>1,690,600</u>	<u>1,690,022</u>	<u>578</u>
Excess of revenues over (under) expenditures	<u>(766,850)</u>	<u>(766,850)</u>	<u>(770,587)</u>	<u>(3,737)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>766,850</u>	<u>766,850</u>	<u>770,587</u>	<u>3,737</u>
Total other financing sources (uses)	<u>766,850</u>	<u>766,850</u>	<u>770,587</u>	<u>3,737</u>
NET CHANGE IN FUND BALANCE	<u>=====</u>	<u>=====</u>		<u>=====</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>                    </u>	
FUND BALANCE AT END OF YEAR			<u>=====</u>	

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

**NOTE 1 - Budgets and budgetary accounting:**

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

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

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



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

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

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

<b>Measurement Date</b>	<b>Miscellaneous Plan</b>					
	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>
Plan's proportion of the Net Pension Liability (Asset)	0.02786%	0.06454%	0.07071%	0.06844%	0.00851%	0.01253%
Plan's proportion share of the Net Pension Liability (Asset)	\$1,733,750	\$1,770,555	\$2,456,235	\$2,698,048	\$320,725	\$501,791
Plan's Covered Payroll	\$1,394,430	\$1,413,982	\$1,479,351	\$1,370,946	\$1,459,265	\$1,523,406
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	124.33%	125.22%	166.03%	196.80%	21.98%	32.94%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	73.31%	75.26%	75.26%
	<b>Safety Plan</b>					
<b>Measurement Date</b>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>
Plan's proportion of the Net Pension Liability (Asset)	0.01748%	0.02760%	0.03112%	0.02967%	0.00448%	0.00612%
Plan's proportion share of the Net Pension Liability (Asset)	\$1,087,923	\$1,137,147	\$1,611,595	\$1,772,636	\$262,953	\$382,318
Plan's Covered Payroll	\$700,977	\$645,791	\$842,368	\$708,177	\$683,660	\$575,460
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	155.20%	176.09%	191.32%	250.31%	38.46%	66.44%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	73.31%	75.26%	75.26%

\* Fiscal year 2015 was the first year of implementation, therefore only six years are shown.

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

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

**SCHEDULE OF CONTRIBUTIONS AND NOTES TO SCHEDULE**

<b>Fiscal Year Ended June 30</b>	<b>Miscellaneous Plan</b>					
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Contractually required contribution (actuarially determined)	\$149,613	\$180,795	\$162,841	\$110,838	\$180,028	\$173,606
Contributions in relation to the actuarially determined contributions	<u>(149,613)</u>	<u>(180,795)</u>	<u>(162,841)</u>	<u>(110,838)</u>	<u>(180,028)</u>	<u>(173,606)</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered payroll	\$1,413,982	\$1,479,351	\$1,370,946	\$1,370,946	\$1,459,265	\$1,523,406
Contributions as a percentage of covered payroll	10.58%	12.22%	11.88%	8.08%	12.34%	11.40%
	<b>Safety Plan</b>					
<b>Fiscal Year Ended June 30</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Contractually required contribution (actuarially determined)	\$131,200	\$147,021	\$190,912	\$114,373	\$149,411	\$120,306
Contributions in relation to the actuarially determined contributions	<u>(131,200)</u>	<u>(147,021)</u>	<u>(190,912)</u>	<u>(114,373)</u>	<u>(149,411)</u>	<u>(120,306)</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered payroll	\$645,791	\$842,368	\$708,177	\$802,683	\$683,660	\$575,460
Contributions as a percentage of covered payroll	20.32%	17.45%	26.96%	14.25%	21.85%	20.91%

**Notes to Schedule Contributions**

Methods and assumptions used to determine contribution rates:

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

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

(2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

\* Fiscal year 2015 was the first year of implementation, therefore only six years are shown.

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

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

**SCHEDULE OF CONTRIBUTIONS**

Fiscal Year Ended June 30	PARS					
	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$44,240	\$37,546	\$32,350	\$27,648	\$27,648	\$36,078
Contribution in relation to the actuarially determined contributions	(44,240)	(37,546)	(32,350)	(30,305)	(26,737)	(36,042)
Contribution deficiency (excess)	\$0	\$0	\$0	(\$2,657)	\$911	\$36
Covered Payroll	\$1,436,349	\$1,219,022	\$1,078,340	\$921,592	\$946,936	\$972,977
Contributions as a percentage of covered payroll	3.08%	3.08%	3.00%	3.29%	2.82%	3.70%
<b>Notes to Schedule</b>						
Valuation date	6/30/2014	6/30/2015	6/30/2016	6/30/2018	6/30/2018	6/30/2018

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

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar of payroll, closed
Remaining amortization period	14 years
Asset valuation method	None
Inflation	2.50%
Salary increases	Consistent with the rates used to value Miscellaneous Public Agency CalPERS Pension Plans for employees with an entry age of 30.
Investment rate of return	6.50%
Payroll growth	2.75%
Retirement	Tier I: The retirement rates are consistent with those used to value the Miscellaneous Public Agency CalPERS Pension Plans "2.5% at age 55." The rates used are those for retirees with 20 years of service. Tier II: The retirement rates are consistent with those used to value Public Agency Police CalPERS Pension Plan "3.0% at age 50." The rates used are those for retirees with 25 years of service.
Mortality	Consistent with the Non-Industrial rates used to value the Miscellaneous Public Agency CalPERS Pension Plans for both Pre-Retirement & Post-Retirement.

\*Fiscal year 2015 was the first year of implementation, therefore only six years are shown.

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

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

<b>Measurement Date- June 30</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Total OPEB Liability</b>			
Service Cost	\$72,000	\$63,000	\$61,217
Interest	38,000	45,000	50,048
Differences between actual and expected experience	-	-	(60,362)
Assumption Changes	(126,000)	(47,000)	51,401
Benefit payments including refunds	(29,000)	(36,000)	(44,000)
Changes of benefit terms	-	-	-
<b>Net change in total OPEB liability</b>	<b>(45,000)</b>	<b>25,000</b>	<b>58,304</b>
<b>Total OPEB liability - (beginning of year)</b>	<b>1,274,000</b>	<b>1,229,000</b>	<b>1,254,000</b>
<b>Total OPEB liability - (end of year)</b>	<b>\$1,229,000</b>	<b>\$1,254,000</b>	<b>\$1,312,304</b>
Covered Payroll	\$2,263,000	\$2,209,000	\$1,983,076
Net OPEB liability as percentage of covered payroll	54.31%	56.77%	66.18%

**Notes to Schedule:**

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

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

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

**SCHEDULE OF CONTRIBUTIONS**

Fiscal Year Ending	<u>2018</u>	<u>2019</u>	<u>2020</u>
Employer required contributions	\$32,432	\$42,658	\$56,873
Contributions in relation to the actuarially determined contributions	<u>(32,432)</u>	<u>(42,658)</u>	<u>(56,873)</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered payroll	\$2,209,000	\$2,032,500	\$2,495,104
Contributions as a percentage of covered payroll	1.47%	2.10%	2.28%

**Notes to Schedule**

Valuation date:	6/30/2017	6/30/2017	6/30/2019
-----------------	-----------	-----------	-----------

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, level percent of pay
Inflation	2.75%
Assumed Rate of Payroll Growth	3.00%
Healthcare trend rates	Non-Medicare: 7.25% for 2021, and trending down to an ultimate rate of 4% in 2076 and beyond Medicare: 6.3% in 2021, trending down to 4% in 2076 and beyond
PEMHCA trend rate	4.25% annually after 2019
Retirement Age	Age 50 and 5 years of service
Mortality rate	CalPERS Rates (1)

(1) Mortality rate is based on assumption data of 20 years of projected on-going mortality improvement using Society of Actuaries Scale BB in June 30, 2016, CalPERS actuarial valuation.

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

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— CITY OF BELVEDERE, CALIFORNIA —

**SUPPLEMENTARY INFORMATION**

**CITY OF BELVEDERE**

**BUDGETARY COMPARISON SCHEDULE  
GENERAL CAPITAL IMPROVEMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual Amount	Variance Positive (Negative)
	Original	Final		
Revenues				
Use of money/property			\$5,120	\$5,120
Intergovernmental revenues	\$433,589	\$343,589	215,291	(128,298)
Charges for services	<u>185,000</u>	<u>185,000</u>	<u>262,130</u>	<u>77,130</u>
Total revenues	<u>618,589</u>	<u>528,589</u>	<u>482,541</u>	<u>(46,048)</u>
Expenditures				
Capital outlay	<u>1,287,411</u>	<u>1,287,411</u>	<u>888,465</u>	<u>398,946</u>
Total expenditures	<u>1,287,411</u>	<u>1,287,411</u>	<u>888,465</u>	<u>398,946</u>
Excess of revenues over (under) expenditures	<u>(668,822)</u>	<u>(758,822)</u>	<u>(405,924)</u>	<u>352,898</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	<u>588,911</u>	<u>588,911</u>	<u>725,524</u>	<u>136,613</u>
Total other financing sources (uses)	<u>588,911</u>	<u>588,911</u>	<u>725,524</u>	<u>136,613</u>
NET CHANGE IN FUND BALANCE	<u>(\$79,911)</u>	<u>(\$169,911)</u>	319,600	<u>\$489,511</u>
FUND BALANCE AT BEGINNING OF YEAR			<u>941,270</u>	
FUND BALANCE AT END OF YEAR			<u>\$1,260,870</u>	



**CITY OF BELVEDERE**  
**GENERAL FUND**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2020**

	General Fund	SLESF Fund	Insurance Reserve Fund	Pension Reserve Fund	Total General Fund
<b>ASSETS</b>					
Cash and investments	\$4,852,252	(\$608)	\$57,687	\$200,000	\$5,109,331
Accounts receivable, net	193,505	608			194,113
Due from other funds	157,419				157,419
Prepaid items and other current assets	320,788				320,788
Total Assets	<u>\$5,523,964</u>		<u>\$57,687</u>	<u>\$200,000</u>	<u>\$5,781,651</u>
<b>LIABILITIES</b>					
Accounts payable and other liabilities	\$214,321		\$358		\$214,679
Refundable deposits	712,154				712,154
Total Liabilities	<u>926,475</u>		<u>358</u>		<u>926,833</u>
<b>FUND BALANCES</b>					
Nonspendable	320,788				320,788
Assigned	2,981,188		57,329	\$200,000	3,238,517
Unassigned	1,295,513				1,295,513
Total Fund Balances	<u>4,597,489</u>		<u>57,329</u>	<u>200,000</u>	<u>4,854,818</u>
Total Liabilities and Fund Balances	<u>\$5,523,964</u>		<u>\$57,687</u>	<u>\$200,000</u>	<u>\$5,781,651</u>

**CITY OF BELVEDERE  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund	SLESF Fund	Insurance Reserve Fund	Pension Reserve Fund	Total General Fund
<b>REVENUES</b>					
Property taxes	\$5,878,959				\$5,878,959
Other taxes	162,236				162,236
Licenses and permits	539,126				539,126
Fines and forfeitures	36,416				36,416
Use of money & property	127,300	\$1,996			129,296
Intergovernmental revenues	22,073	163,435			185,508
Charges for services	329,671				329,671
Franchise fees	189,601				189,601
Other revenues	35,038				35,038
<b>Total Revenues</b>	<b>7,320,420</b>	<b>165,431</b>			<b>7,485,851</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
General government	972,064				972,064
Public safety:					
Police	1,455,349				1,455,349
Planning & development	934,615				934,615
Public works	1,076,890				1,076,890
Recreation (The Ranch)	75,107				75,107
Non-departmental	440,471		\$11,458		451,929
<b>Total Expenditures</b>	<b>4,954,496</b>		<b>11,458</b>		<b>4,965,954</b>
Excess (deficiency) of revenues over expenditures	2,365,924	165,431	(11,458)		2,519,897
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	165,431		11,983	\$100,000	277,414
Transfers out	(1,861,673)	(165,431)			(2,027,104)
<b>Total other financing sources (uses)</b>	<b>(1,696,242)</b>	<b>(165,431)</b>	<b>11,983</b>	<b>100,000</b>	<b>(1,749,690)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>669,682</b>		<b>525</b>	<b>100,000</b>	<b>770,207</b>
<b>BEGINNING FUND BALANCES</b>	<b>3,927,807</b>		<b>56,804</b>	<b>100,000</b>	<b>4,084,611</b>
<b>ENDING FUND BALANCES</b>	<b>\$4,597,489</b>		<b>\$57,329</b>	<b>\$200,000</b>	<b>\$4,854,818</b>

**NON-MAJOR GOVERNMENTAL FUNDS**

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**CITY OF BELVEDERE  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEETS  
JUNE 30, 2020**

	Gas Tax	Equipment Replacement Fund	2017 Lease Revenue Bonds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Accounts receivable, net	\$8,391	\$40,250		\$48,641
Total Assets	\$8,391	\$40,250		\$48,641
<b>LIABILITIES</b>				
Accounts payable and other liabilities		\$14,934		\$14,934
Due to other funds	\$8,391	316		8,707
Total Liabilities	8,391	15,250		23,641
<b>FUND BALANCES</b>				
Assigned		25,000		25,000
Total Fund Balances		25,000		25,000
Total Liabilities and Fund Balances	\$8,391	\$40,250		\$48,641

**CITY OF BELVEDERE  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Gas Tax</u>	<u>Equipment Replacement Fund</u>	<u>2017 Lease Revenue Bonds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES</b>				
Use of money/property	\$917			\$917
Intergovernmental revenues	<u>98,155</u>	<u>\$40,251</u>		<u>138,406</u>
<b>Total Revenues</b>	<u>99,072</u>	<u>40,251</u>		<u>139,323</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal			\$130,000	130,000
Interest and fiscal charges			108,044	108,044
Capital outlay		<u>154,858</u>		<u>154,858</u>
<b>Total Expenditures</b>		<u>154,858</u>	<u>238,044</u>	<u>392,902</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>99,072</u>	<u>(114,607)</u>	<u>(238,044)</u>	<u>(253,579)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds		114,607	238,044	352,651
Transfers to other funds	<u>(99,072)</u>			<u>(99,072)</u>
<b>Total other financing sources (uses)</b>	<u>(99,072)</u>	<u>114,607</u>	<u>238,044</u>	<u>253,579</u>
<b>NET CHANGE IN FUND BALANCES</b>				
<b>BEGINNING FUND BALANCES</b>		<u>25,000</u>		<u>25,000</u>
<b>ENDING FUND BALANCES</b>		<u>\$25,000</u>		<u>\$25,000</u>

**CITY OF BELVEDERE**  
**BUDGETARY COMPARISON SCHEDULE**  
**EQUIPMENT REPLACEMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Budget</u>	<u>Actual</u>	Variance with Final-Positive (Negative)
Revenues			
Use of money/property			
Intergovernmental revenues	<u>\$40,600</u>	<u>\$40,251</u>	<u>\$349</u>
Total revenues	<u>40,600</u>	<u>40,251</u>	<u>349</u>
Expenditures			
Capital outlay	<u></u>	<u>154,858</u>	<u>(154,858)</u>
Total expenditures	<u></u>	<u>154,858</u>	<u>(154,858)</u>
Excess of revenues over (under) expenditures	<u>40,600</u>	<u>(114,607)</u>	<u>(155,207)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	<u></u>	<u>114,607</u>	<u>114,607</u>
Total other financing sources (uses)	<u></u>	<u>114,607</u>	<u>114,607</u>
NET CHANGE IN FUND BALANCE	<u>\$40,600</u>		<u>\$40,600</u>
FUND BALANCE AT BEGINNING OF YEAR		<u>25,000</u>	
FUND BALANCE AT END OF YEAR		<u>\$25,000</u>	

**CITY OF BELVEDERE**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance at July 1, 2019	Additions	Deletions	Balance June 30, 2020
<u>Corinthian Island Assessment District</u>				
Assets:				
Cash and investments:				
Reserve fund	\$33,704		\$33,704	
Total assets	<u>\$33,704</u>		<u>\$33,704</u>	
Liabilities:				
Due to special assessment districts	\$33,704		\$33,704	
Total liabilities	<u>\$33,704</u>		<u>\$33,704</u>	
<u>2016 Avenue Assessment District</u>				
Assets:				
Cash and investments:				
Redemption fund	\$1,677,951	\$150,770	\$1,241,158	\$587,563
Other receivable	150,770	6,168	150,770	6,168
Total assets	<u>\$1,828,721</u>	<u>\$156,938</u>	<u>\$1,391,928</u>	<u>\$593,731</u>
Liabilities:				
Accounts payable	\$192,730	\$300	\$192,730	\$300
Due to special assessment districts	1,635,991	156,638	1,199,198	593,431
Total liabilities	<u>\$1,828,721</u>	<u>\$156,938</u>	<u>\$1,391,928</u>	<u>\$593,731</u>
<u>Belvedere-Tiburon Library Agency</u>				
Assets:				
Cash and investments:				
Library fund	\$9,054	\$16,749	\$22,709	\$3,094
Accounts receivable	22,310	3,822	22,310	3,822
Total assets	<u>\$31,364</u>	<u>\$20,571</u>	<u>\$45,019</u>	<u>\$6,916</u>
Liabilities:				
Accounts payable	\$22,709	\$6,916	\$22,709	\$6,916
Due to library	8,655	13,655	22,310	
Total liabilities	<u>\$31,364</u>	<u>\$20,571</u>	<u>\$45,019</u>	<u>\$6,916</u>
<u>Golden Gate Belvedere Undergrounding</u>				
Assets:				
Cash and investments:				
Redemption fund (overdraft)		\$750,153	\$757,463	(\$7,310)
Other receivable		247		247
Total assets		<u>\$750,400</u>	<u>\$757,463</u>	<u>(\$7,063)</u>
Liabilities:				
Accounts payable		\$310		\$310
Due to special assessment districts		750,090	\$757,463	(7,373)
Total liabilities		<u>\$750,400</u>	<u>\$757,463</u>	<u>(\$7,063)</u>



**CITY OF BELVEDERE**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Balance at July 1, 2019	Additions	Deletions	Balance June 30, 2020
<u>Total Agency Funds</u>				
Assets:				
Cash and investments:				
Redemption fund	\$1,677,951	\$900,923	\$1,998,621	\$580,253
Reserve fund	33,704		33,704	
Library fund	9,054	16,749	22,709	3,094
Other receivable	173,080	10,237	173,080	10,237
Total assets	<u>\$1,893,789</u>	<u>\$927,909</u>	<u>\$2,228,114</u>	<u>\$593,584</u>
Liabilities:				
Accounts payable	\$215,439	\$7,526	\$215,439	\$7,526
Due to special assessment districts	1,669,695	906,728	1,990,365	586,058
Due to library	8,655	13,655	22,310	
Total liabilities	<u>\$1,893,789</u>	<u>\$927,909</u>	<u>\$2,228,114</u>	<u>\$593,584</u>

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## STATISTICAL SECTION

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

### ***Financial Trends***

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

### ***Revenue Capacity***

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

### ***Debt Capacity***

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

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

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

### ***Operating Information***

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

### ***Sources***

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

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities										
Invested in capital assets, net of related debt	\$ 7,077,537	\$ 6,639,246	\$ 6,069,846	\$ 6,157,925	\$ 6,338,137	\$ 6,423,791	\$ 6,290,687	\$ 6,391,231	\$ 6,477,485	\$ 5,706,425
Restricted	324,857	941,270	395,508	-	-	-	-	-	-	-
Unrestricted	(602,975)	(2,626,949)	(3,231,241)	(708,477)	(660,496)	(1,082,881)	2,228,375	2,748,028	3,434,876	4,479,437
Total governmental activities net position	<u>\$ 6,799,419</u>	<u>\$ 4,953,567</u>	<u>\$ 3,234,113</u>	<u>\$ 5,449,448</u>	<u>\$ 5,677,641</u>	<u>\$ 5,340,910</u>	<u>\$ 8,519,062</u>	<u>\$ 9,139,259</u>	<u>\$ 9,912,361</u>	<u>\$ 10,185,862</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government										
Net investment in capital assets	\$ 7,077,537	\$ 6,639,246	\$ 6,069,846	\$ 6,157,925	\$ 6,338,137	\$ 6,423,791	\$ 6,290,687	\$ 6,391,231	\$ 6,477,485	\$ 5,706,425
Restricted	324,857	941,270	395,508	-	-	-	-	-	-	-
Unrestricted	(602,975)	(2,626,949)	(3,231,241)	(708,477)	(660,496)	(1,082,881)	2,228,375	2,748,028	3,434,876	4,479,437
Total primary government net position	<u>\$ 6,799,419</u>	<u>\$ 4,953,567</u>	<u>\$ 3,234,113</u>	<u>\$ 5,449,448</u>	<u>\$ 5,677,641</u>	<u>\$ 5,340,910</u>	<u>\$ 8,519,062</u>	<u>\$ 9,139,259</u>	<u>\$ 9,912,361</u>	<u>\$ 10,185,862</u>

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

**Source:** City Finance Department

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

	Fiscal Year									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 1,010,668	\$ 846,917	\$ 676,830	\$ 984,634	\$ 681,073	\$ 839,551	\$ 1,028,858	\$ 1,238,851	\$ 1,172,786	\$ 898,233
Public safety	3,076,802	3,054,707	3,121,632	3,412,474	3,245,388	2,957,115	3,148,198	2,934,211	2,780,923	2,702,610
Planning and development	883,231	932,726	1,047,057	1,155,093	1,122,216	1,082,995	1,565,998	1,578,591	1,456,839	1,481,116
Public works	1,575,517	1,347,896	1,498,256	879,207	960,194	916,263	1,083,090	873,506	862,370	921,415
Recreation (The Ranch)	75,107	53,902	52,364	82,528	81,833	99,253	74,807	346,405	45,443	42,233
Library*	-	-	737,549	706,667	631,726	600,217	596,645	545,294	533,126	528,273
Non-departmental	451,929	472,211	3,946,407	637,224	371,348	401,903	-	261,670	231,431	193,232
Interest on long-term debt	108,044	114,176	114,535	-	-	-	-	-	-	-
Unallocated depreciation expense	-	-	-	380,138	310,089	294,135	273,435	-	-	-
Total governmental activities expenses	<u>7,181,298</u>	<u>6,822,535</u>	<u>11,194,630</u>	<u>8,237,965</u>	<u>7,403,867</u>	<u>7,191,432</u>	<u>7,771,031</u>	<u>7,778,528</u>	<u>7,082,918</u>	<u>6,767,112</u>
Business-type activities:										
Sewer	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 7,181,298</u>	<u>\$ 6,822,535</u>	<u>\$ 11,194,630</u>	<u>\$ 8,237,965</u>	<u>\$ 7,403,867</u>	<u>\$ 7,191,432</u>	<u>\$ 7,771,031</u>	<u>\$ 7,778,528</u>	<u>\$ 7,082,918</u>	<u>\$ 6,767,112</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 25,602	\$ 22,388	\$ 22,246	\$ 18,106	\$ 15,058	\$ 12,523	\$ 28,748	\$ 23,101	\$ 33,022	\$ 21,936
Public safety	16,676	15,259	124,752	120,445	112,626	53,245	19,933	11,822	17,265	21,889
Planning and development	793,681	764,018	1,024,348	717,054	726,619	981,766	572,953	725,821	912,270	521,575
Public works	331,384	267,460	322,032	274,710	262,117	160,412	234,795	269,865	245,991	175,804
Community Center	-	-	-	-	-	-	-	-	-	-
Library	-	-	-	-	-	-	-	-	-	-
Non-departmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	27,329	10,143	-	-	-	-	-	-	-
Capital grants and contributions	137,110	20,259	131,058	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>1,304,453</u>	<u>1,116,713</u>	<u>1,634,579</u>	<u>1,130,315</u>	<u>1,116,420</u>	<u>1,207,946</u>	<u>856,429</u>	<u>1,030,609</u>	<u>1,208,548</u>	<u>741,204</u>
Business-type activities:										
Charges for services:										
Sewer	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 1,304,453</u>	<u>\$ 1,116,713</u>	<u>\$ 1,634,579</u>	<u>\$ 1,130,315</u>	<u>\$ 1,116,420</u>	<u>\$ 1,207,946</u>	<u>\$ 856,429</u>	<u>\$ 1,030,609</u>	<u>\$ 1,208,548</u>	<u>\$ 741,204</u>

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (5,876,845)	\$ (5,705,822)	\$ (9,560,051)	\$ (7,107,650)	\$ (6,287,447)	\$ (5,983,486)	\$ (6,914,602)	\$ (6,747,919)	\$ (5,874,370)	\$ (6,025,908)
Total primary government net expense	<u>\$ (5,876,845)</u>	<u>\$ (5,705,822)</u>	<u>\$ (9,560,051)</u>	<u>\$ (7,107,650)</u>	<u>\$ (6,287,447)</u>	<u>\$ (5,983,486)</u>	<u>\$ (6,914,602)</u>	<u>\$ (6,747,919)</u>	<u>\$ (5,874,370)</u>	<u>\$ (6,025,908)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 6,798,394	\$ 6,600,347	\$ 6,129,401	\$ 5,888,358	\$ 5,350,001	\$ 4,993,837	\$ 4,858,173	\$ 4,501,805	\$ 3,680,706	\$ 3,602,729
Other taxes	162,236	194,637	200,676	161,677	142,479	115,208	199,457	247,757	850,245	791,767
Use of money/property	135,333	113,366	84,183	62,463	49,006	44,630	42,091	54,201	61,607	67,407
Intergovernmental revenues	402,095	309,413	1,030,510	1,011,073	872,228	841,403	885,324	825,388	808,829	746,210
Franchise fees	189,601	171,312	188,760	163,322	170,673	152,253	158,671	169,881	128,336	123,028
Other	35,038	36,201	80,777	36,245	153,889	119,985	150,689	68,561	71,146	43,798
Transfers	-	-	-	-	-	-	-	107,224	-	83,788
Total governmental activities	<u>7,722,697</u>	<u>7,425,276</u>	<u>7,714,307</u>	<u>7,323,138</u>	<u>6,738,276</u>	<u>6,267,316</u>	<u>6,294,405</u>	<u>5,974,817</u>	<u>5,600,869</u>	<u>5,458,727</u>
Total primary government	<u>\$ 7,722,697</u>	<u>\$ 7,425,276</u>	<u>\$ 7,714,307</u>	<u>\$ 7,323,138</u>	<u>\$ 6,738,276</u>	<u>\$ 6,267,316</u>	<u>\$ 6,294,405</u>	<u>\$ 5,974,817</u>	<u>\$ 5,600,869</u>	<u>\$ 5,458,727</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 1,845,852	\$ 1,719,454	\$ (1,845,744)	\$ 215,488	\$ 450,829	\$ 283,830	\$ (620,197)	\$ (773,102)	\$ (273,501)	\$ (567,181)
Total primary government	<u>\$ 1,845,852</u>	<u>\$ 1,719,454</u>	<u>\$ (1,845,744)</u>	<u>\$ 215,488</u>	<u>\$ 450,829</u>	<u>\$ 283,830</u>	<u>\$ (620,197)</u>	<u>\$ (773,102)</u>	<u>\$ (273,501)</u>	<u>\$ (567,181)</u>

Source: City Finance Department

**City of Belvedere**  
**Program Revenues by Function/Program,**  
**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	<b>Program Revenues</b>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Function/Program</b>										
Governmental activities:										
General government	\$ 25,602	\$ 22,388	\$ 22,246	\$ 18,106	\$ 15,058	\$ 12,523	\$ 28,748	\$ 23,101	\$ 33,022	\$ 21,936
Public safety	16,676	15,259	124,752	120,445	112,626	53,245	19,933	11,822	17,265	21,889
Planning and development	793,681	764,018	1,024,348	717,054	726,619	981,766	572,953	725,821	912,270	521,575
Public works	468,494	267,460	322,032	274,710	262,117	160,412	234,795	269,865	245,991	175,804
Other	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>1,304,453</u>	<u>1,069,125</u>	<u>1,493,378</u>	<u>1,130,315</u>	<u>1,116,420</u>	<u>1,207,946</u>	<u>856,429</u>	<u>1,030,609</u>	<u>1,208,548</u>	<u>741,204</u>
Total primary government	<u>\$ 1,304,453</u>	<u>\$ 1,069,125</u>	<u>\$ 1,493,378</u>	<u>\$ 1,130,315</u>	<u>\$ 1,116,420</u>	<u>\$ 1,207,946</u>	<u>\$ 856,429</u>	<u>\$ 1,030,609</u>	<u>\$ 1,208,548</u>	<u>\$ 741,204</u>

**Source:** City Finance Department



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

	Fiscal Year									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund										
Nonspendable	\$ 320,788	\$ 304,711	\$ 293,304	\$ 26,910	\$ 31,422	\$ 16,150	\$ 10,476	\$ 9,923	\$ 413,142	\$ 410,817
Restricted	-	-	-	101,510	98,995	77,808	61,322	53,831	44,372	50,946
Committed	-	-	-	-	-	-	-	-	-	-
Assigned*	3,238,517	3,042,646	2,771,480	56,279	257,592	157,592	58,839	-	-	-
Unassigned	<u>1,295,513</u>	<u>737,254</u>	<u>778,944</u>	<u>3,464,347</u>	<u>2,535,633</u>	<u>2,120,184</u>	<u>2,047,647</u>	<u>2,438,174</u>	<u>2,781,071</u>	<u>2,892,358</u>
Total general fund	<u>\$ 4,854,818</u>	<u>\$ 4,084,611</u>	<u>\$ 3,843,728</u>	<u>\$ 3,649,046</u>	<u>\$ 2,923,642</u>	<u>\$ 2,371,734</u>	<u>\$ 2,178,284</u>	<u>\$ 2,501,928</u>	<u>\$ 3,238,585</u>	<u>\$ 3,354,121</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	324,857	941,270	395,508	150,000	314,064	307,737	402,903	414,209	375,708	812,854
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	961,013	25,000	469,184	346,696	202,340	223,100	49,790	170,271	99,370	573,924
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 1,285,870</u>	<u>\$ 966,270</u>	<u>\$ 864,692</u>	<u>\$ 496,696</u>	<u>\$ 516,404</u>	<u>\$ 530,837</u>	<u>\$ 452,693</u>	<u>\$ 584,480</u>	<u>\$ 475,078</u>	<u>\$ 1,386,778</u>

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

Source: City Finance Department

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues</b>										
Property taxes	\$ 6,798,394	\$ 6,600,347	\$ 6,129,401	\$ 5,888,358	\$ 5,350,001	\$ 4,993,837	\$ 4,858,173	\$ 4,501,805	\$ 3,680,706	\$ 3,602,729
Other taxes	162,236	194,637	199,533	161,677	142,479	115,208	199,457	247,757	850,245	791,767
Licenses and permits	539,126	458,873	585,449	443,611	453,404	367,059	411,600	442,153	409,990	330,151
Fines and forfeitures	36,416	33,636	152,589	23,123	21,786	368,789	22,925	122,770	232,881	23,073
Use of money/property	135,333	113,366	84,183	62,463	49,006	44,630	42,091	54,201	61,607	67,407
Intergovernmental*	539,205	357,001	1,172,854	1,011,073	872,228	841,403	885,324	825,388	808,829	746,210
Charges for services	591,801	576,616	755,340	663,581	641,228	472,098	421,905	465,686	565,677	387,979
Franchise fees	189,601	171,312	188,760	163,322	170,673	152,253	158,671	169,881	128,336	123,028
Other revenues	35,038	36,201	80,777	36,245	153,889	119,985	150,689	68,561	71,146	43,798
<b>Total revenues</b>	<b>9,027,150</b>	<b>8,541,989</b>	<b>9,348,886</b>	<b>8,453,453</b>	<b>7,854,694</b>	<b>7,475,262</b>	<b>7,150,835</b>	<b>6,898,202</b>	<b>6,809,417</b>	<b>6,116,142</b>
<b>Expenditures</b>										
General government	972,064	807,507	764,731	1,400,066	1,094,516	1,155,569	967,926	1,182,562	1,141,306	844,598
Public safety	3,145,371	3,365,842	3,184,101	3,284,846	3,167,024	2,864,729	3,092,280	2,860,949	2,717,723	2,633,751
Planning and development	934,615	1,084,628	1,012,727	1,095,007	1,064,239	1,029,395	1,501,913	1,551,205	1,420,824	1,457,819
Public works	1,076,890	941,347	923,184	815,975	828,348	769,864	862,315	756,043	704,076	798,718
Community Center	75,107	53,902	52,364	53,682	53,019	70,380	46,141	317,976	18,294	16,343
Non Departmental	451,929	472,211	3,946,407	-	-	-	-	-	-	-
Library*	-	-	737,549	706,667	631,726	600,217	596,645	545,294	533,126	528,273
Capital outlay	1,043,323	1,219,915	645,610	391,514	478,347	713,514	539,046	418,652	1,301,304	706,654
Debt service										
Interest	108,044	114,176	114,535	-	-	-	-	-	-	-
Principal	130,000	140,000	60,000	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>7,937,343</b>	<b>8,199,528</b>	<b>11,441,208</b>	<b>7,747,757</b>	<b>7,317,219</b>	<b>7,203,668</b>	<b>7,606,266</b>	<b>7,632,681</b>	<b>7,836,653</b>	<b>6,986,156</b>
Excess of revenues over (under) expenditures	1,089,807	342,461	(2,092,322)	705,696	537,475	271,594	(455,431)	(734,479)	(1,027,236)	(870,014)
<b>Other Financing Sources (Uses)</b>										
Capital Lease	-	-	2,655,000	-	-	-	-	-	-	-
Transfers in	1,848,762	1,955,198	1,303,514	931,088	908,952	1,015,062	513,794	717,043	561,178	697,167
Transfers out	(1,848,762)	(1,955,198)	(1,303,514)	(931,088)	(908,952)	(1,015,062)	(513,794)	(609,819)	(561,178)	(613,379)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>2,655,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,224</b>	<b>-</b>	<b>83,788</b>
<b>Net change in fund balances</b>	<b>\$ 1,089,807</b>	<b>\$ 342,461</b>	<b>\$ 562,678</b>	<b>\$ 705,696</b>	<b>\$ 537,475</b>	<b>\$ 271,594</b>	<b>\$ (455,431)</b>	<b>\$ (627,255)</b>	<b>\$ (1,027,236)</b>	<b>\$ (786,226)</b>
Debt service as a percentage of noncapital expenditures	3.5%	3.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: City Finance Department

**City of Belvedere**

**City-Wide Assessed Value and Estimated Actual Value of Taxable Property**

**Last Nine Fiscal Years**

<b>Fiscal Year End</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Other Property</b>	<b>Unsecured Property</b>	<b>Less Tax-Exempt Property</b>	<b>Taxable Assessed Value</b>	<b>Total Direct Tax Rate (1)</b>	<b>Estimated Actual Taxable Value (2)</b>	<b>Factor of Taxable Assessed Value (2)</b>	<b>Assessed Value as a Percentage of Actual</b>
2011-12	\$1,485,737,622	\$12,408,533	\$33,270,375	\$17,227,702	\$4,545,789	\$1,544,098,443	1.1147	\$1,922,973,878	1.245370	80.30%
2012-13	1,539,081,839	12,598,426	38,553,566	18,037,450	11,197,876	1,597,073,405	1.1036	2,161,323,521	1.353303	73.89%
2013-14	1,612,430,131	12,807,652	40,962,436	16,706,550	10,871,256	1,672,035,513	1.1036	2,435,824,679	1.456802	68.64%
2014-15	1,685,572,954	12,888,797	41,655,695	16,933,816	11,124,656	1,745,926,606	1.0951	3,106,077,967	1.779043	56.21%
2015-16	1,823,642,530	13,182,251	31,296,908	18,944,702	10,787,692	1,876,278,699	1.1098	2,577,614,790	1.373791	72.79%
2016-17	2,011,175,049	13,498,200	41,850,052	17,940,291	10,858,866	2,073,604,726	1.0886	4,249,174,817	2.049173	48.80%
2017-18	2,107,497,991	16,613,844	45,023,147	18,413,219	10,965,406	2,176,582,795	1.1152	3,547,311,929	1.629762	61.36%
2018-19	2,239,363,669	16,947,764	52,590,698	15,721,130	11,026,344	2,313,596,917	1.1098	3,409,727,543	1.473778	67.85%
2019-20	2,361,648,965	16,313,202	62,462,936	21,593,854	11,197,170	2,450,821,787	1.0994	3,452,828,413	1.408845	70.98%

Source: Marin County Assessor data, Avenu Insights & Analytics

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

2.) Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices.

Based on these calculations a multiplier value was extrapolated and applied to current assessed values.

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

<b>Category</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
Residential	\$1,485,737,622	\$1,539,081,839	\$1,612,430,131	\$1,685,572,954	\$1,823,642,530	\$2,011,175,049	\$2,107,497,991	\$2,239,363,669
Miscellaneous	1,298,236	7,603,569	7,751,260	7,504,772	7,540,624	19,758,398	23,607,696	30,973,539
Vacant	16,930,139	12,192,997	12,979,676	13,033,407	13,431,328	22,089,668	21,413,425	21,617,159
Commercial	12,408,533	12,598,426	12,807,652	12,888,797	13,182,251	13,498,200	16,613,844	16,947,764
Unknown	15,042,000	18,757,000	20,231,500	21,117,416	10,324,956	1,986	2,026	-
Gross Secured Value	1,531,416,530	1,590,233,831	1,666,200,219	1,740,117,346	1,868,121,689	2,066,523,301	2,169,134,982	2,308,902,131
Unsecured	17,227,702	18,037,450	16,706,550	16,933,816	18,944,702	17,940,291	18,413,219	15,721,130
Less Exemptions	4,545,789	11,197,876	10,871,256	11,124,656	10,787,692	10,858,866	10,965,406	11,026,344
Net Taxable Value	\$1,544,098,443	\$1,597,073,405	\$1,672,035,513	\$1,745,926,506	\$1,876,278,699	\$2,073,604,726	\$2,176,582,795	\$2,313,596,917

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Source: Marin County Assessor data, Avenu Insights & Analytics  
Use code categories are based on Marin County Assessor's data.

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

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Basic City and County Levy								
COUNTY GENERAL FUND	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000	0.185000
CITY OF BELVEDERE	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000	0.207000
ALL OTHER COUNTY ENTITIES	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000	0.608000
TOTAL	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Override Assessments								
TAM UNION HIGH SCH BONDS								
2001 Series	0.011300	0.005100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2002 Series	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2004 Series	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2006 Series	0.017100	0.016700	0.016000	0.014800	0.006300	0.000000	0.000000	0.000000
2010 Refunding bond	0.012600	0.010200	0.012800	0.011700	0.010600	0.009900	0.009400	0.008800
MARIN COM COLLEGE	0.017500	0.017800	0.020400	0.018000	0.014700	0.010100	0.028800	0.027700
REED SCHOOL BONDS 2002	0.024300	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
REED UNION SCH BONDS 2004	0.017900	0.007100	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
REED UNION SCH- 2011 REFUNDING	0.000000	0.029200	0.034000	0.031200	0.029000	0.027200	0.022300	0.022400
REED UNION SCH- 2012 REFUNDING	0.000000	0.000000	0.006300	0.010700	0.009500	0.009100	0.008600	0.006800
REED UNION SCH- 2016 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.003500	0.001900
REED ELEM SCH BD'06	0.014000	0.013400	0.004300	0.000000	0.000000	0.000000	0.000000	0.000000
TAMALPAIS USHD GO BOND FUND 2011	0.000000	0.005100	0.009800	0.008700	0.008000	0.007100	0.007100	0.006800
TAMALPAIS UHSD 2014 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.006400	0.011800	0.010400	0.010200
MARIN COM COLLEGE 2015 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.001800	0.001800	0.001800	0.001700
MARIN COM COLLEGE 2016 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.002300	0.003200	0.001900
MARIN COM COLLEGE 2017 REFUNDING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.002600
MARIN COM COLLEGE 2016 BOND SERIES B	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
MARIN HEALTHCARE-MEASURE	0.000000	0.000000	0.000000	0.000000	0.023500	0.009300	0.020100	0.019000
TOTAL	0.114700	0.104600	0.103600	0.095100	0.109800	0.088600	0.115200	0.109800
TOTAL TAX RATE	1.114700	1.104600	1.103600	1.095100	1.109800	1.088600	1.115200	1.109800

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

Taxpayer	2019-20		2010-11	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Golden Gate Holdings Llc	\$50,407,000	2.06%		
Belvedere Land Company Partnership L P	41,439,904	1.69%	\$37,871,915	2.51%
Pampalone Trust Etal	26,923,050	1.10%		
Winslow Clark & Sharon Living Trust Etal	20,638,728	0.84%		
Waters Edge Apartments Lp	19,236,143	0.78%		
101 Belvedere Llc	16,448,600	0.67%		
345 Golden Gate Ave Ca Llc	14,535,000	0.59%		
Inj Llc	13,989,779	0.57%		
Settling Ltd	13,632,323	0.56%	11,340,000	0.75%
Cliff Partners Llc	13,614,998	0.56%		
Koogle Timothy A &	13,494,527	0.55%	6,469,630	0.43%
Grand Stephen & Nancy J Joint Trust Etal	13,179,800	0.54%		
Drebes Lawrence T Jr Tr	12,893,627	0.53%	11,142,853	0.74%
Dillard Family Trust 2003 Etal	12,364,962	0.50%		
Price Andrew G & Alexa T Living Trust Etal	11,432,784	0.47%		
Yen Hui-Hsien Bert &	11,312,490	0.46%		
Silberstein Stephen M Revoc Trust 1997	11,305,490	0.46%		
Kawishiwi Partners Revocable Trust	11,082,294	0.45%		
27 Bellevue Llc	10,486,954	0.43%		
Burillo Javier /Tr/ N111Vw Ltd	10,255,506	0.42%	8,759,271	0.58%
39 Belvedere Llc	10,194,900	0.42%		
Cana Properties Llc	10,145,135	0.41%		
Golden Gate Belvedere Llc	9,637,164	0.39%		
Johnson Nikki G & Kevin H Revoc Trust Etal	9,264,800	0.38%		
Winslow Clark J			17,670,000	1.17%
Kahn Philippe R Tr			12,790,542	0.85%
Faithfort Entrtps Inc			9,260,500	0.61%
425 Belvedere Associates Llc			9,256,361	0.61%
Murphy Glenn K			8,602,500	0.57%
Schneider James A			8,192,409	0.54%
Richards Albert			7,935,278	0.52%
Janney Daniel S Tr			7,898,001	0.52%
Dixon William R Jr			7,703,080	0.51%
Du Molin James R			7,058,169	0.47%
Lockshin Steven D Tr			6,965,032	0.46%
Hilpert Dale W			6,922,112	0.46%
Gilliland Gloria J Tr			6,830,874	0.45%
De Somma Leonard B			6,797,000	0.45%
Jacaell Llc			6,673,600	0.44%
Goldberg Fred S Tr			6,637,063	0.44%
Syman Gary A Tr			6,602,150	0.44%
Luz 37 West Shore Llc			6,445,000	0.43%
Safiri Zohreh			6,295,240	0.42%
Brown Janet Tr			6,253,000	0.41%
Total Top 25 Taxpayers	\$397,499,438	16.22%	\$238,371,580	15.77%
Total Taxable Value	\$2,450,821,787	100.00%	\$1,511,739,273	100.00%

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

2019-20		2010-11	
Taxpayer	Business Type	Taxpayer	Business Type
Carmen Freiburger Design Services	Miscellaneous Retail	Arthur Leeper Asian Art	Miscellaneous Retail
Collected Studio	Miscellaneous Retail	Audio & Video Consultants	Office Equipment
Corinne Matthews Wiley	Furniture/Appliance	Bayside Garden Center	Miscellaneous Retail
Corinthian Yacht Club	Restaurants	Corinne Matthews Wiley	Furniture/Appliance
Custom House II	Furniture/Appliance	Corinthian Yacht Club	Miscellaneous Retail
Cuthrell & Daughter	Miscellaneous Retail	Cuthrell & Daughter	Miscellaneous Retail
Deikel Design & Development	Miscellaneous Retail	Green G. G. Interior Design	Miscellaneous Retail
Fenzi Media Group	Light Industry	Hot Foot America	Chemical Products
Glampwear	Heavy Industry	Karen Johnson Designs	Apparel Stores
H James C	Miscellaneous Retail	Katherine Hill	Miscellaneous Retail
Hot Foot America	Chemical Products	Kilpatrick Design	Miscellaneous Retail
Katherine Hill	Miscellaneous Retail	Lacorte Bags	Light Industry
Kathy Best Design	Furniture/Appliance	Linda Applewhite & Associates	Business Services
Laleh S. Zelinsky	Furniture/Appliance	Lite Watt	Electronic Equipment
Laura Smith Blair	Business Services	Little Pickle Press	Miscellaneous Retail
Linda Applewhite & Associates	Business Services	Nancy Freed Interiors	Miscellaneous Retail
Lynn Morgan Design	Miscellaneous Retail	Paradiso Interiors	Miscellaneous Retail
Nancy Freed Interiors	Miscellaneous Retail	R & S Service	Service Stations
Purple Monkey Hair	Apparel Stores	Robert Collins Fine Art	Business Services
R & S Service	Service Stations	Robin H. Reynolds Photography	Business Services
Rustic Bakery	Restaurants	Smith Bio-Medical	Office Equipment
Sharon D. Paster	Miscellaneous Retail	Spindler Textiles	Miscellaneous Retail
Skyword Family Foundation	Business Services	Suzanne Du Molin Interior Design	Miscellaneous Retail
Spindler Textiles	Miscellaneous Other	The San Francisco Yacht Club	Miscellaneous Retail
The San Francisco Yacht Club	Miscellaneous Retail	Wolkin & Blum Interiors	Miscellaneous Retail

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Source: Avenu Insights & Analytics

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$2,936,875	\$2,936,875	100.00 %	-	\$2,936,875	100.00 %
2012	3,006,205	3,006,205	100.00 %	-	3,006,205	100.00 %
2013	3,121,274	3,121,274	100.00 %	-	3,121,274	100.00 %
2014	3,296,437	3,296,437	100.00 %	-	3,296,437	100.00 %
2015	3,448,212	3,448,212	100.00 %	-	3,448,212	100.00 %
2016	3,720,091	3,720,091	100.00 %	-	3,720,091	100.00 %
2017	4,113,119	4,113,119	100.00 %	-	4,113,119	100.00 %
2018	4,340,484	4,340,484	100.00 %	-	4,340,484	100.00 %
2019	4,657,434	4,657,434	100.00 %	-	4,657,434	100.00 %
2020	4,848,606	4,848,606	100.00 %	-	4,848,606	100.00 %

**Sources:** City Finance Department



CITY OF BELVEDERE

2019-20 Assessed Valuation: \$2,454,017,375

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt 6/30/20	% Applicable (1)	City's Share of Debt 6/30/20
Marin Community College District	\$447,905,000	2.978%	\$13,338,611
Tamalpais Union High School District	96,260,000	5.006	4,818,776
Reed Union School District	22,830,000	25.587	5,841,512
Marin Healthcare District	366,045,000	3.571	13,071,467
Belvedere-Tiburon Library Community Facilities District No. 95-1	665,000	29.497	196,155
Marin County Open Space Community Facilities District No. 1993-1	1,590,582	35.269	560,982
Marin County Open Space Community Facilities District No. 1997-1	1,590,582	35.269	560,982
City of Belvedere 1915 Act Bonds	11,179,047	100.	11,179,047
Marin Emergency Radio Authority Parcel Tax Obligations	31,375,000	2.974	<u>933,093</u>
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$50,500,625</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Marin County General Fund Obligations	\$82,489,789	2.974%	\$2,453,246
Marin County Pension Obligations	78,120,000	2.974	2,323,289
Marin County Transit General Fund Obligations	47,200	2.974	1,404
Marin Municipal Water District General Fund Obligations	38,400	3.788	1,455
Marin Community College District General Fund Obligations	12,960,834	2.978	385,974
<b>City of Belvedere General Fund Obligations</b>	<b>2,355,800</b>	<b>100.</b>	<b><u>2,355,800</u></b> (2)
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$7,521,168</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$2,355,800</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$55,665,993</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$58,021,793</b> (3)

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

Ratios to Assessed Valuation:

Total Overlapping Tax and Assessment Debt .....	2.06%
<b>Total Direct Debt (\$2,355,800) .....</b>	<b>0.10%</b>
Combined Total Debt.....	2.36%

Source: Calmuni, Avenu Insights & Analytics

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

Fiscal Year	Population (1)	Personal Income (2)	Per Capita		**Public School Enrollment	County	City	County Population (1)
			Personal Income (2)	Median Age (5)		Unemployment Rate (%) (3)	Unemployment Rate (%) (4)	
2011-12	2,090	\$239,074,285	\$114,390	55.3	5,240	7.0%	8.0%	254,790
2012-13	2,086	242,681,214	116,338	54.0	5,415	6.3%	6.9%	254,007
2013-14	2,094	264,608,310	126,365	55.2	5,616	5.0%	3.9%	255,846
2014-15	2,121	284,498,617	134,134	56.8	5,711	3.3%	3.9%	258,927
2015-16	2,162	263,709,928	121,975	56.1	6,023	3.5%	3.9%	262,274
2016-17	2,172	277,680,404	127,845	57.7	6,223	3.2%	3.5%	263,604
2017-18	2,135	290,334,145	135,988	56.7	6,272	2.3%	3.5%	263,886
2018-19	2,148	308,104,867	143,438	53.5	6,407	1.9%	2.3%	262,879
2019-20	2,124	316,867,644	149,184	52.6	6,431	0.1	0.0	260,831

Source: Avenu Insights & Analytics, U.S. Census Bureau, 2010 American Community Survey.

The California Department of Finance demographics estimates now incorporate 2010 Census counts as the benchmark.

1.) Population Projections are provided by the California Department of Finance Projections.

2.) Income Data is provided by the U.S. Census Bureau, 2010 American Community Survey.

3.) County Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.

4.) City Unemployment Data is provided by the Sperling's BestPlaces.

5.) Median Age reflects the U.S. Census data estimation table.

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

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

<u>Function/Program</u>	Full-time-Equivalent Employees as of June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General government										
City Manager's Office	2	2	2	2	2	2	2	3	3	2
Finance	2	2	1	1	1	1	1	1	1	1
Planning	2.5	2.5	3	3	4	4	4	3	4	4
Public Safety										
Officers	5	5	7	7	7	6	6	7	7	7
Civilians	-	-	1	1	1	1	1	1	1	1
Building Inspection	2.5	2.5	3	2	3	3	3	3	3	3
Public Works										
Engineering	1	-	-	-	-	-	-	-	-	-
Public Works	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total	<u>19</u>	<u>18</u>	<u>21</u>	<u>20</u>	<u>22</u>	<u>21</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>22</u>

**Source:** City Finance Department

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

<b>Function/Program</b>	<b>Fiscal year</b>									
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
General government										
Building permits issued	173	239	268	284	205	267	287	292	281	284
Building inspections conducted	1,946	2,325	2,607	2,320	2,551	2,568	2,196	1,869	2,130	1,668
Police										
Physical arrests	7	4	8	10	15	10	10	18	27	33
Parking violations	N/A*	200	270	386	571	427	232	236	183	155
Traffic violations	22	40	12	47	56	82	98	86	129	136
Public Works										
Encroachment permits issued	486	334	534	606	560	528	584	651	686	546
Road closures	56	40	44	44	35	27	57	160	162	107
Planning Department										
Applications received	436	385	537	460	264	433	420	470	473	411
Applications approved	389	321	428	455	230	339	425	334	363	316

\* N/A = Not Available

**Source:** City Finance Department

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

<b><u>Function/Program</u></b>	<b>Fiscal Year</b>									
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol officers	7	7	7	7	7	7	7	7	7	7
Other public works										
Streets (miles)	13	13	13	13	13	13	13	13	13	13
Lanes	17	17	17	17	17	17	17	17	17	17
Storm drain inlets	250	250	250	250	250	250	250	250	250	250
Parks and recreation										
Acreage	2	2	2	2	2	2	2	2	2	2
Playgrounds	1	1	1	1	1	1	1	1	1	1
Tennis courts	1	1	1	1	1	1	1	1	1	1

**Source:** City Finance Department

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