



City of Belvedere

Annual Operating & Capital Budget
Fiscal Year 2023-2024

City of Belvedere

Annual Operating & Capital Budget

Fiscal Year 2023/2024

City Council

James Lynch, Mayor
Sally Wilkinson, Councilmember
Nancy Kemnitzer, Councilmember
Jane Cooper, Councilmember
Peter Mark, Councilmember

Prepared By

Robert Zadnik, City Manager
Helga Cotter, Administrative Services Director



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CITY OF BELVEDERE

Budget Message

Fiscal Year 2023/2024



June 12, 2023

TO THE HONORABLE MAYOR LYNCH AND MEMBERS OF THE CITY COUNCIL

I am pleased to present the budget for the upcoming fiscal year, which will begin on July 1, 2023. The budget consists of three main components: an Operating Budget, a Capital Improvement Plan and Budget, and a Five-Year forecast of revenues and expenditures. While staff has taken a more conservative approach to forecasting, we have still managed to develop a budget for FY2023-24 that meets the City's operational needs, reserve policy, and other forecasted priorities.

The City's budget takes into account concerns about the slowing economy, which has created uncertainty and prompted us to exercise caution in our budget planning. The cost of living has risen significantly in the past year, leading to higher expenditure for both the City and staff. To address these challenges, we have developed a thoughtful and measured approach that meets the needs of the community while also maintaining adequate staffing levels to retain our team of valued employees. The budget also meets the general reserve target while projecting balanced budgets for the next five years.

PENSION IMPACTS

As part of the FY2021-22 budget process, the City evaluated and established a strategy to improve its fiscal situation relative to pension obligations. The City ultimately decided to bolster its pension reserves by calculating an annual reserve amount based on a lower projected rate of return than is employed by CalPERS, and by establishing a Section 115 Trust into which annual payments are made. These reserved funds are available for pension-related expenses only. Further, the City seeded the fund with \$1.5M. If adopted, this budget would allocate an additional \$300,000 in FY2023-24 to the Section 115 Trust for this purpose, and projects a similar allocation in each of the next four years. These actions will help to ensure that ever-growing pension-related expenses will not crowd out important City funding priorities in the future.

Currently, the City's total unfunded pension liability with CalPERS as of the last valuation was a negative \$.50 million. This dramatic reduction was due to CalPERS investment return of 21.3% for the period ending June 30, 2021. However, CalPERS is projecting a negative 7.5% investment return for the period ending June 30, 2022, which will increase the City's unfunded accrued liability, again, in the upcoming years.

KEY PRIORITIES:

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

Protecting our City - Our People and Our Community Assets

- Support a full-service police department, fire protection, and emergency services.
- Implement a responsive management plan for coyotes within the community.
- Manage wildlife and community interactions by promoting awareness through interactive resources and communications.
- Enhance the City's communications by upgrading the City's website and utilizing technology.
- Increase our level of preparation for fire events by supporting additional Chipper Days, funding the removal of flammable vegetation on city properties, and improving evacuation routes, procedures, and related technology.
- Complete Phase I of the Environmental Impact Report (EIR) and continue to fund the Critical Infrastructure Reserve for future and emergency infrastructure projects.
- Continue to invest in street upgrades and repairs; improve pedestrian safety by completing pedestrian improvements at Lagoon Road and San Rafael Avenue; and establish safer crossings near City Hall.
- Increase support of the Richardson's Bay Regional Agency in its work to establish a well-regulated bay environment.

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

- Continue to support the "Yellow Bus" school bus program, which has proven successful in reducing traffic during certain peak periods throughout the school year.
- Improve public accessibility and functionality of City Hall and the Community Center.
- Enhance the capacity of the Community Center and Founder's Room to serve the public as a re-charging station, information hub, and gathering center during outages and other events.

Planning for Belvedere's Future

- Guide the design process for redevelopment of Mallard Pointe.
- Implement a revised Construction Time Limit Ordinance to promote the timely completion of construction projects.

- Implement Climate Action Plan goals through sustainability programs and initiatives.

DEPARTMENT GOALS

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

ADMINISTRATION

- Implement a new website platform to enhance communication and provide timely information to residents, interested members of the public and outside agencies.
- Continue the upgrade of City staff computers with the replacement monitors.
- Perfect cost recovery system for Planning and Building department.
- Implement the goals and objectives of the City Council as cost-effectively as possible.
- Encourage a strong sense of fiscal and ethical responsibility in the organization.
- Produce financial reporting that is transparent, accurate, and timely.
- Provide quality customer service to the community and continuously strive to improve public access, public information, and public communication.

PLANNING AND BUILDING

- Finalize certification of the City of Belvedere Housing & Safety Element.
- Refine Objective Design & Development Standards (ODDS) for multi-family housing projects.
- Revise the building permit revaluation process to obtain more accurate project costs.
- Amend Construction Time Limit (CTL) Ordinance to become more transparent and easier for the public to understand.
- Review and implement improvements to Design Review and Zoning Ordinances.
- Continue to work with the Public Works Department to develop administrative policies regarding work in the public right-of-way, such as sidewalk installation standards, utility equipment, ADA compliance, landscape maintenance and responsibility, view issues, driver and pedestrian sight line issues, roadway obstructions, and revocable license standards.
- Work on developing a process to examine/screen structures for potential historic resources when a building is at least 50 years of age and is proposed for a major remodel or demolition. Determine whether there are benefits in becoming a Certified Local Government (CLG).
- Work to enhance communication and permit processing timeline goals and explore opportunities for more efficient computer database information applications.

- Continue to provide permit applicants, contractors, architects, engineers and property owners with resource referrals and education on the California Building Standards Codes and other State and Local requirements.
- Upgrade the Building Department website to disseminate accurate information and provide more assistance to the public.
- Research and possibly implement new permit processing software that would better serve all departments within the City.
- Continue to implement and improve upon policies and procedures for cost recovery.
- Work to enhance communication and permit processing timeline goals and explore opportunities for more efficient computer database information applications.
- Continue to provide permit applicants, contractors, architects, engineers and property owners with resource referrals and education on the California Building Standards Codes and other State and Local requirements.
- Upgrade the Building Department website to disseminate accurate information and provide more assistance to the public.
- Research and possibly implement new permit processing software that would better serve all departments within the City.
- Continue to implement and improve upon policies and procedures for cost recovery.
- Implement Construction Impacts Committee goals and recommendations.

POLICE

Ongoing Goals:

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

Near-Term Goals:

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

- Help to lead Block Captain training exercises that educate and help prepare the community for disasters.

PUBLIC WORKS

- Complete Phase 1 of the Environmental Impact Report for the Belvedere Seismic Upgrade Project (BSUP).
- Aid development of a community-wide evacuation program, including staff and resident training events.
- Implement Fire Department and Public Works Annual Fire Risk Reduction Program focusing on the removal of hazardous trees and vegetation.
- Oversee an aggressive 5-year Pavement Management Program.
- Administer the final phase of the Sidewalk Repair Program.

THE BUDGET

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

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

GENERAL FUND

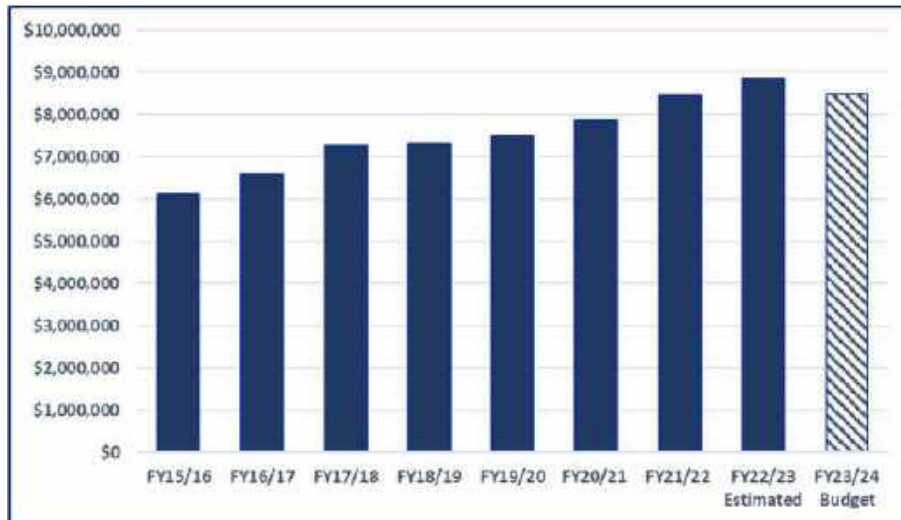
The General Fund is the chief operating fund for the City, receiving and disbursing all revenue that is not required to be accounted for separately. The General Fund budget includes funding for departmental operations, as well as transfers to the Fire Fund, Capital Projects Fund, Equipment Replacement Fund, and Pension Reserve & Pension-related Debt Fund.

General Fund Revenue Projections

The City depends primarily on property tax revenue to fund department operations. Due to a slowing economy and an increase in inflation, the real estate market was less robust than in the prior year, and the resultant property tax revenue increase was less than last year. The County of Marin, which assesses and collects property tax on the City's behalf, has estimated a 5.36% increase in secured property tax revenues for FY2023-24 over current year actuals. Based on the available information, the proposed budget anticipates a 5.0% increase in total property tax revenues over the current year's estimates to reflect a more realistic level of collections. Other General Fund revenues are projected to achieve 98%-100% of the FY2022-23 estimated actual receipts.

The FY2023-24 General Fund budget anticipates total revenue in the amount of \$8,585,407, a 4.9% decrease over what is projected for the current fiscal year. This reduction is primarily due to reduction in Revenue from Outside Agencies of the one-time Federal American Rescue Plan Act (ARPA) of \$251,661 and the Construction Time Limit penalties collected in FY2022-23 of \$400,000 that are not part of the proposed budget.

General Fund Revenue History



General Fund Expenditures

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

- Continue deferral of one Police Officer position through FY2023-24 (approximately \$201,000 savings). This position is important as part of the police department’s succession planning and continuity of service.
- COLA adjustments of 4% in Year 1, 3% in Year 2, and 3% in Year 3 for all staff.
- A new Sr. Maintenance Worker position in Public Works to allow promotional opportunities within that department. This will not result in a new FTE.
- Increased consultant/legal expenditures to finalize the housing element site plan, make ODDS program revisions, and support a general increase in legal tasks.
- A \$200,000 contribution to the Insurance & Legal Reserve to assist in covering litigation outside the City’s insured risk. (Construction Time Limit fines received during the fiscal year are anticipated to cover this transfer but, as a non-recurring revenue, are not included in the budget.)
- A \$5,000 upgrade to office system technology to replace several outdated staff computer monitors.
- A \$19,000 upgrade to the City’s website, allowing more timely communication between City staff and residents, public and outside agencies.

BUDGET MESSAGE

- Coyote Mitigation costing \$25,000 to enhance coyote awareness, education, and monitoring through outreach and mitigation strategies.
- A one-time retrospective payment to California JPIA for \$77,234. This is an insurance pool the City was with from 2006-2015. Belvedere and other risk pool members are still liable for ongoing claims associated with that period. However, future annual invoices are anticipated to be less than \$10,000 per year until all claims are closed.
- A \$300,000 annual contribution to the 115 Pension Trust Fund through a transfer from the General Fund for the next five years.
- Continue deferral of the Lanes Initiative. Before the pandemic, this program was designed to improve lanes by matching \$100,000 in annual City funds with \$200,000 in private fundraising.

General Fund Transfers

In FY2023-24, \$1,054,098 will be transferred from the General Fund to the Fire Fund, combined with estimated Fire Tax revenue of \$1,096,831, and paid to Tiburon Fire Protection District to provide fire protection services in Belvedere. \$259,588 will be transferred to the Capital Improvement Fund to pay for a variety of important capital projects. \$34,000 will be transferred to the Equipment Replacement Fund for routine equipment needs, and the replacement of staff monitors. \$115,337 will be transferred to the Road Impact Fee Fund to help cover Road Maintenance projects. \$200,000 will be transferred to the Insurance & Legal Reserve to cover on-going litigation outside of the City’s insured risk.

The FY2022-23 General Fund budget anticipates total expenses in the amount of \$6,794,176 as well as transfers out of \$2,203,745. The budget forecasts a deficit at year-end of \$412,514.

Preliminary FY2023-24 General Fund (GF) Budget			
Revenues			\$ 8,585,407
Expenses		(6,794,176)	
Transfers Out			
<i>Fire Fund</i>	<i>(1,054,098)</i>		
<i>Insurance & Legal Reserve Fund</i>	<i>(200,000)</i>		
<i>115 Pension Trust Fund</i>	<i>(300,000)</i>		
<i>Capital Projects</i>	<i>(259,588)</i>		
<i>Road Impact Fee Fund</i>	<i>(115,337)</i>		
<i>Equipment Replacement</i>	<i>(34,000)</i>		
<i>Pension-related Debt Obligation</i>	<i>(240,722)</i>		
Total Transfers Out		(2,203,745)	
Expenses plus Transfers Out			(8,997,921)
Surplus/(Deficit)			\$ (412,514)

BUDGET MESSAGE

General Fund Reserve

The Council has established a policy of maintaining a General Fund Reserve equal to 50% of projected General Fund expenditures plus the Fire Fund transfer, plus the amount of Pension-related Debt Service payments. If revenues are received and funds expended as anticipated in the FY2023-24 budget, the reserve policy goal of \$4,128,255 will be exceeded.

FY24/25 GF Expenses + Fire Transfer + Pension-related Debt Service payment		\$ 8,256,510
General Fund Reserve Policy 50%		4,128,255
Projected General Fund Balance 6/30/24	52%	4,294,773
Over/(Under) Policy		\$ 166,517

OTHER FUNDS

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

Fire Fund – Other Operating (130)

This fund accounts for revenue levied by the City’s special fire tax, and expenditures by the City to provide fire protection and emergency medical services to the City’s residents. Funds from the General Fund are transferred to the Fire Fund annually to balance the fund.

Capital Improvement Fund – Capital (900)

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

Road Impact Fee Fund – Capital (901)

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

Measure A Parks Fund – Capital (902)

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

Critical Infrastructure Reserve Fund – Capital (903)

The Critical Infrastructure Reserve is available to provide resources for potential future

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

Equipment Replacement Fund - Capital (210)

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

Pension-Related Debt Fund – Debt Service (500)

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

Insurance & Legal Reserve Fund – Special Reserve (160)

This Fund is designed to cover claims and deductibles related to property and casualty insurance claims in addition to legal defense, damages, and settlements. Reserves shall be replenished through subsequent charges to the appropriate user departments and/or by utilizing revenue from Construction Time Limit (CTL) fines. Funds are transferred from the General Fund to ensure this fund continues to meet its target goal of \$250,000 to \$300,000.

115 Pension Trust Fund – Special Reserve (115)

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

CAPITAL PROJECTS

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

Each year, the City budgets for capital projects that improve existing infrastructure, repair and replace aging facilities, meet regulatory requirements, preserve property values, and enhance the quality of life for Belvedere residents. With limited resources and a long list of needs, projects must be chosen carefully. Large projects must be planned for over a

period of years. It is worth noting that, in recent years, utility undergrounding projects have required extensive staff management and are funded primarily through assessments of residents. Some capital projects have been delayed because of limited project management capacity; most of these projects will commence this fiscal year and will be funded with unspent money that is carried into the coming fiscal year.

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

- Road maintenance: pavement repairs, crack sealing, traffic marking, slurry seal, and other road stabilization projects.
- Safety improvements at City Hall and pedestrian improvements on Lagoon Road and San Rafael Avenue
- Vegetation and Fire Fuel Reduction at various locations throughout the City.

FUTURE PROJECTS & FUNDING CONSTRAINTS

There are a number of projects and challenges that may need to be addressed during the course of FY2023-24 or within the next few years. In many cases, there are needs for which funding has not been identified.

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

- Critical Infrastructure Project – Earthquake and Utility Protection for Levees
- Sustainability Plan implementation (Sustainable Fleet, LED lighting, etc.)
- Belvedere Emergency Evacuation Plan and related roadway adjustments.
- Artist View Lane Development Project.
- Utility Undergrounding along West Shore Road, Lagoon Road, and Lower Golden Gate Avenue.
- Urban Tree Maintenance Program (to evaluate all public trees and budget for annual maintenance)
- Workforce Housing
- Police Department facility upgrades.
- Police Officer (deferred).
- Lanes Initiative projects (deferred).

FIVE-YEAR FORECAST AND FUND BALANCE SUMMARY

The budget projections reflect concern about a slowing economy which creates the need for a cautious approach to budget planning. The five-year forecast makes the following assumptions in years two through five: no increase in property tax revenue from 4.5% over the period, an increase from 4.25% to 4.50% in overall department operating expenses, a 6% annual increase in the cost of fire protection, and capital costs as outlined in the five-year capital improvement plan. The pension calculations factor in CalPERS negative 7.5%

BUDGET MESSAGE

City of Belvedere
Operating & Capital Budget
Fiscal Year 2023/2024

investment return for the period ending June 30, 2022, and an anticipated negative 1% investment return for the period ending June 30, 2023. This poor investment performance, versus a CalPERS investment target of 6.8%, will significantly increase the City's required unfunded accrued liability payments to CalPERS, to \$80,000 in Year 2 rising to \$430,000 by Year 5. As mentioned previously, the budget continues the annual contribution to the Section 115 Trust of \$300,000 per year, with the goal of fully funding the City's pension in 20 years, using a more realistic discount rate/investment return assumption.

The FY2023-24 budget projects that the 50% reserve policy goal will be met at the end of each year of the forecast period.

CONCLUSION

The FY2023-24 Budget maintains essential staffing levels and allocates resources necessary to ensure the health and safety of Belvedere residents, protect the City's assets, and provide the resources to operate and maintain the City. As with any financial planning tool, the Budget makes assumptions that may need to be adjusted over time, as new information becomes available or the Council adopts new priorities. Management will closely monitor revenues and manage resources throughout the year and will update the Council at regular intervals.

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

Respectfully,



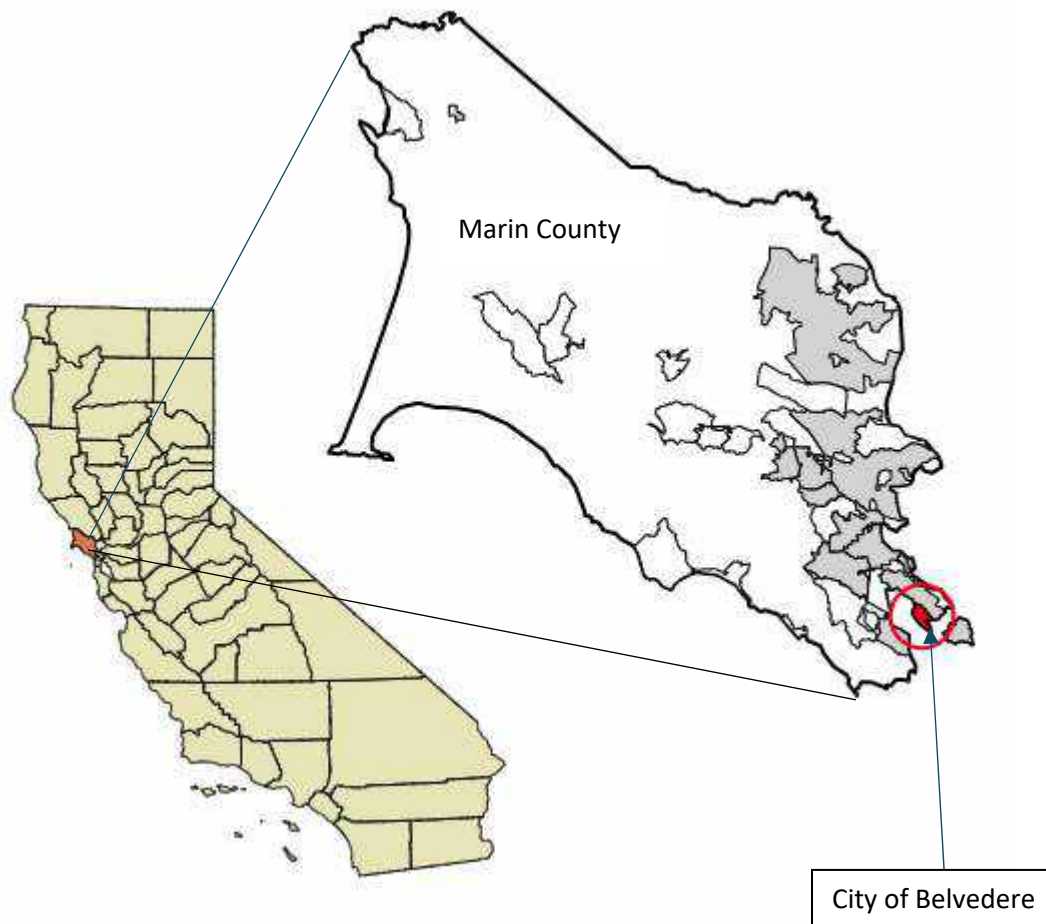
Robert Zadnik
City Manager

City Overview

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

Municipal Government

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





Belvedere Residents

City Council

James Lynch, Mayor

City Councilors: Sally Wilkinson, Nancy Kemnitzer, Peter Mark, Jane Cooper

City Attorney

Renne Public Law Group
Contract for Services

City Manager

Robert Zadnik

Public Safety

Police Chief

Jason Wu

Tiburon Fire Protection District

Contract for Services

Police Sergeants

Tom Sabido
Andrew Rosas

Police Officers

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

Planning & Building

Director of Planning & Building

Vacant

Associate Planner

Samie Malakiman

Building & Planning Technician

Nancy Miller

Building Official

Brian Van Son

Building Inspector II

Genaro Muniz

IT Coordinator

SPTJ Consulting
Contract for ServicesR

Administration

Administrative Services Director

Helga Cotter

Office Coordinator

Christina Cook

Mgmt Analyst/ City Clerk

Vacant

Public Works

Director of Public Works/Emergency Services Manager

Antony Boyd

Associate Engineer

Chris Barry

Maintenance Supervisor

Gerhard Laufer

Maintenance Workers II

Alberto Carranza
Roy DeMartini

City Engineer

Moe Engineering
Contract for Services

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



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Belvedere
California**

For the Fiscal Year Beginning

July 01, 2022

Christopher P. Morill

Executive Director

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

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

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Budget Summaries

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OPERATING

Operating Revenues

General Fund Revenues	\$ 8,585,407
Fire Fund Revenues	\$ 1,096,831
Total Operating Revenues	\$ 9,682,239

Operating Expenses

City Operations	\$ 6,794,176
Fire Contract	\$ 2,150,930
Debt Payments (Pension-related)	\$ 240,722
Legal Damages/Settlements	\$ 200,000
Total Operating Expenses	\$ 9,385,827

Other Deductions from Operating Funds

Contribution to 115 Pension Trust	\$ 300,000
Contribution to Critical Infrastructure Reserve	\$ -
Adjusted Net Operating Revenue	\$ (3,589)

CAPITAL

Capital Revenues

Capital Funds Available for Current Year Projects	\$440,707
Restricted Funds	\$ 1,000
Total Capital Revenues	\$ 441,707

Other Capital Funding Sources

From Net Operating Revenues	\$ -
Prior Year Excess Reserves	\$ 464,211
Total Other Sources	\$ 464,211

Total Revenue to Support Capital Projects \$ 905,918

Capital Project Expenditures

Capital Projects	\$ 870,918
Equipment Replacement	\$ 35,000
Total Capital Project Expenditures	\$ 905,918

FUND RESERVES

Fund Balances - Projected at June 30, 2024

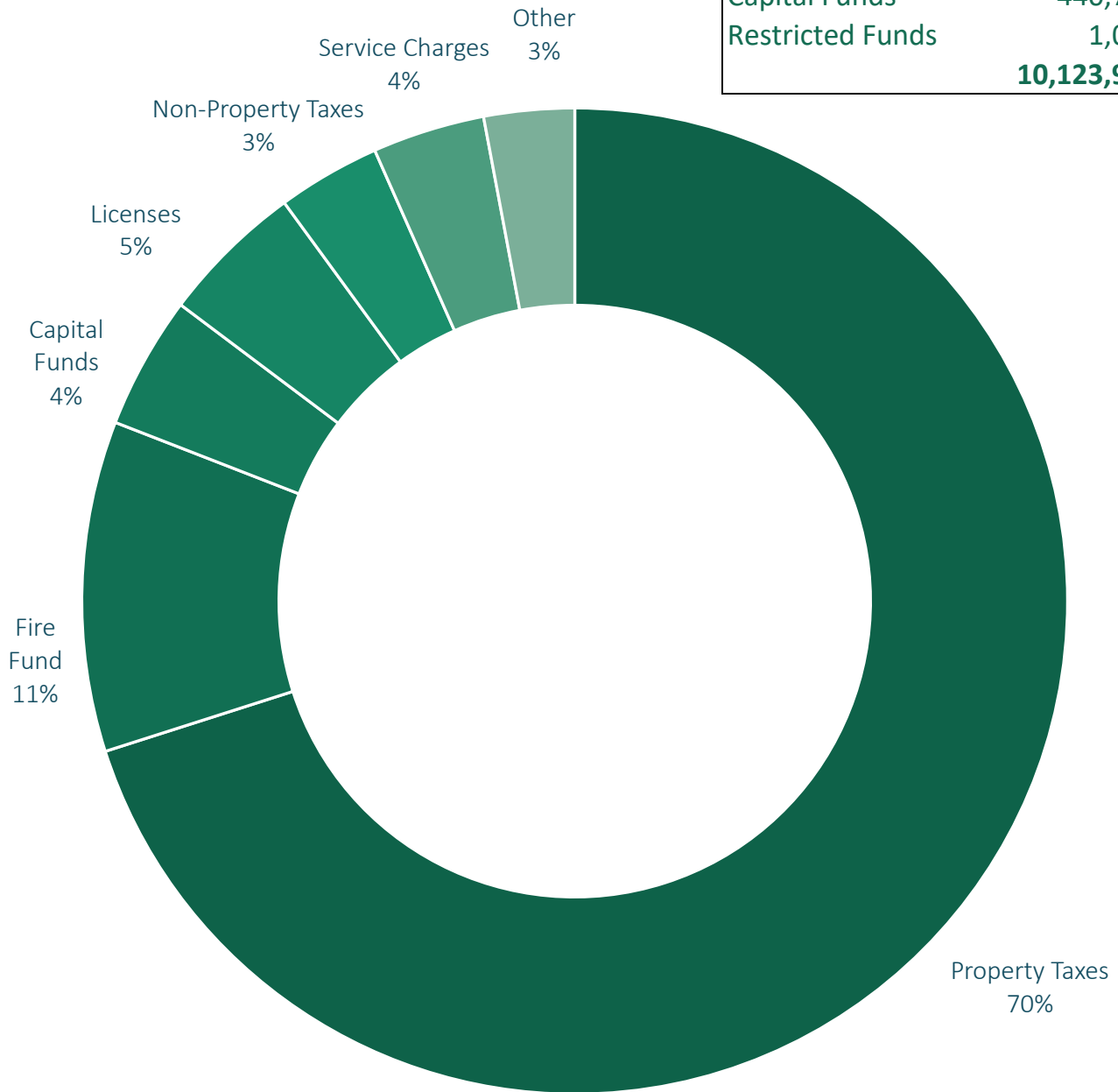
General Fund Reserve	\$ 4,294,773
Insurance Reserve Fund	\$ 257,329
115 Pension Trust	\$ 2,197,000
Road Impact Fund	\$ -
Critical Infrastructure Fund	\$ 890,057

Total City Funds \$ 7,639,159

FY24/25 Projected GF Expense + Fire Transfer + Pension Debt	\$ 8,256,510
General Fund Reserve Policy Goal	\$ 4,128,255
Projected General Fund Balance	\$ 4,294,773
Reserve Funds Over/(Under) Policy	\$ 166,517

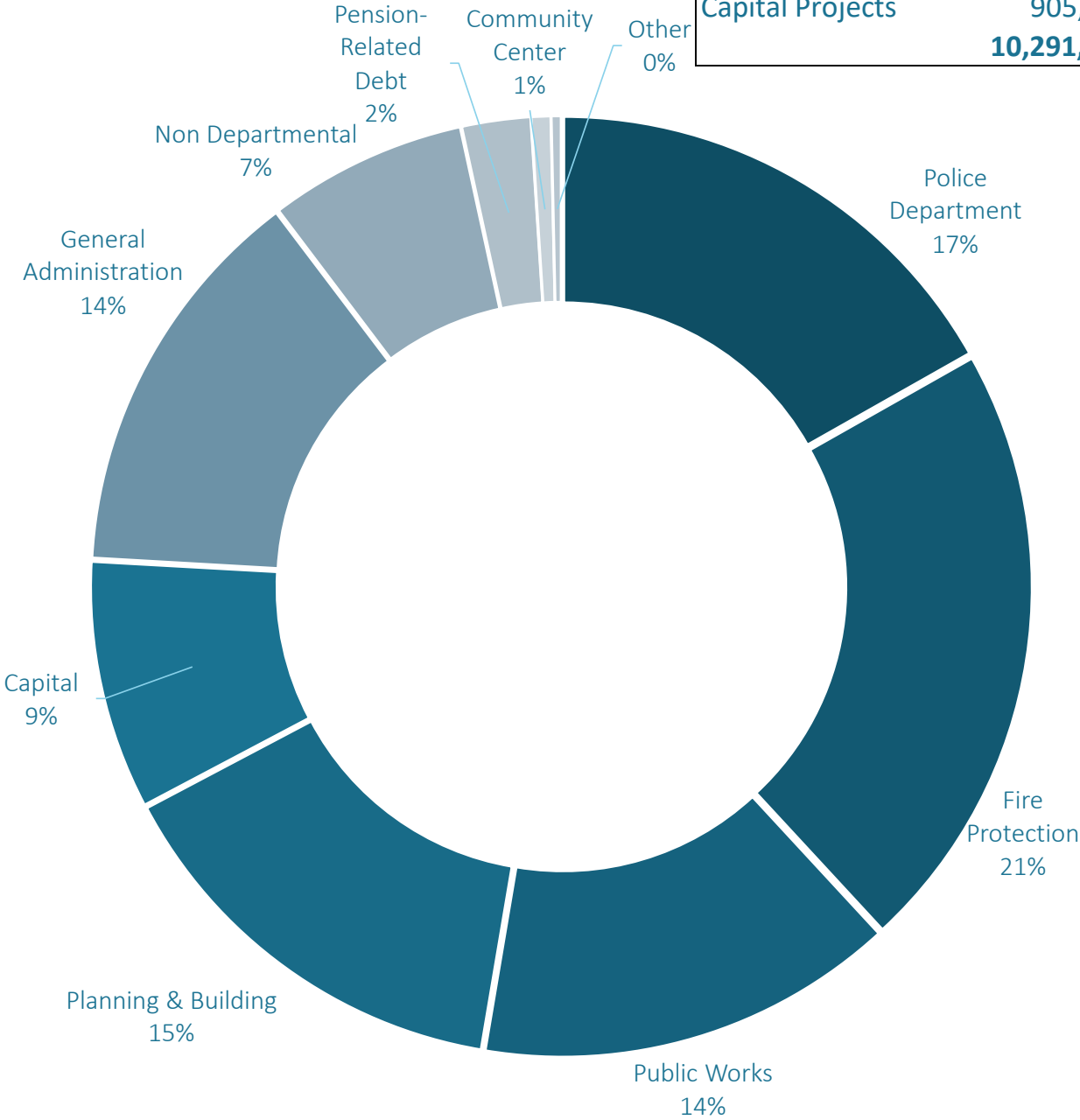
Total Revenues \$10,123,945

REVENUE SPLITS:	
Operating Funds	9,682,238
Capital Funds	440,707
Restricted Funds	1,000
	10,123,945



Total Appropriations \$10,291,745

APPROPRIATIONS SPLITS:	
Operating Funds	9,385,827
Capital Projects	905,918
	10,291,745



Schedule of Interfund Transfers

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND		TRANSFERS IN	TRANSFERS OUT
100	General Fund		\$ 1,054,098 ¹
100	General Fund		300,000 ²
100	General Fund		200,000 ³
100	General Fund		240,722 ⁴
100	General Fund		259,588 ⁵
100	General Fund		115,337 ⁶
100	General Fund		- ⁷
100	General Fund		34,000 ⁸
130	Fire Fund	1,054,098	¹
100	115 Pension Trust	300,000	²
160	Insurance & Legal Reserve	200,000	³
500	Pension-related Debt Obligation Fund	240,722	⁴
900	Capital Improvement Fund	259,588	⁵
902	Road Impact Fee Fund	115,337	⁶
903	Critical Infrastructure Fund	-	⁷
210	Equipment Replacement Fund	34,000	⁸
Total		<u>\$ 2,203,745</u>	<u>\$ 2,203,745</u>

¹ Fire expenditures not funded by Parcel Tax.

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

³ Legal and Insurance expenditures.

⁴ Pension-related debt service payments.

⁵ CIP expenditures not funded by other revenue sources.

⁶ Road Impact Fee expenditures not funded by other revenue sources.

⁵ Planned transfer from General Fund to Critical Infrastructure Fund

⁶ Equipment Replacement expenditures not funded by other sources.

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ACTUAL REVENUES	FY22/23 ESTIMATED REVENUES	FY23/24 RECOMMENDED BUDGET
OPERATING REVENUE					
GENERAL FUND					
Property Taxes:					
Current Secured	\$4,848,606	\$5,085,230	\$5,318,104	\$5,677,521	\$6,032,718
Supplemental Assessments	105,830	103,627	181,196	99,000	113,286
Unsecured	99,495	101,749	105,811	115,591	99,000
Excess ERAF	491,186	569,394	615,026	490,000	480,200
VLF Swap	277,014	288,627	300,982	324,792	318,296
Real Property Transfer	56,828	184,182	183,061	49,644	49,644
Subtotal	\$5,878,959	\$6,332,809	\$6,704,180	\$6,756,548	\$7,093,144
<i>% Change over prior year</i>	2.9%	7.7%	5.9%	0.8%	5.0%
Local Non-Property Taxes:					
Sales Taxes	\$70,565	\$77,606	\$110,862	\$78,127	\$78,127
Sales Taxes - SB509	19,319	20,029	23,157	17,685	17,685
Business Licenses	72,352	61,766	56,105	48,800	48,800
PG&E Franchise	32,803	35,322	38,131	39,302	40,000
CATV Franchise	66,904	54,725	61,411	67,500	67,500
Garbage Franchise	89,894	95,729	99,359	85,000	90,000
Subtotal	\$351,837	\$345,177	\$389,025	\$336,413	\$342,111
<i>% Change over prior year</i>	-3.9%	-1.9%	12.7%	-13.5%	1.7%
Licenses & Permits:					
Construction Permits	\$478,274	\$407,555	\$466,096	\$400,000	\$400,000
Encroachment Permits	45,667	62,449	86,205	62,988	62,988
Revocable Licenses	6,664	3,972	2,284	9,750	9,750
Parking Permits	7,260	1,750	2,150	447	447
Miscellaneous Licenses and Permits	1,261	7,605	14,411	3,514	3,514
Subtotal	\$539,126	\$483,331	\$571,146	\$476,699	\$476,699
<i>% Change over prior year</i>	17.5%	-10.3%	18.2%	-16.5%	0.0%

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ACTUAL REVENUES	FY22/23 ESTIMATED REVENUES	FY23/24 RECOMMENDED BUDGET
Fines & Forfeitures:					
Vehicle Code Fines	\$7,416	\$764	\$663	\$60	\$1,000
Planning & Building Penalties	29,000	100	2,000	403,900	1,500
Subtotal	<u>\$36,416</u>	<u>\$864</u>	<u>\$2,663</u>	<u>\$403,960</u>	<u>\$2,500</u>
<i>% Change over prior year</i>	8.3%	-97.6%	208.2%	15069.4%	-99.4%
Investments & Property:					
Investments	\$91,816	\$31,984	(\$178,421)	\$37,353	\$30,000
Rent	43,517	72,084	51,012	18,330	18,330
Subtotal	<u>\$135,333</u>	<u>\$104,068</u>	<u>(\$127,409)</u>	<u>\$55,683</u>	<u>\$48,330</u>
<i>% Change over prior year</i>	19.4%	-23.1%	-222.4%	-143.7%	-13.2%
Revenue From Other Agencies:					
Motor Vehicle In Lieu	\$0	\$0	\$0	\$900	\$900
HOPTR	22,073	21,788	21,656	21,461	21,733
Supplemental Law Enforcement Funding	163,435	164,192	169,098	150,000	150,000
Coronavirus Relief Fund	\$0	\$50,000	\$0	\$0	\$0
ARPA Funds	\$0	\$0	\$251,661	\$251,661	\$0
Subtotal	<u>\$185,508</u>	<u>\$235,980</u>	<u>\$442,415</u>	<u>\$424,022</u>	<u>\$172,633</u>
<i>% Change over prior year</i>	4.0%	27.2%	87.5%	-4.2%	-59.3%
Service Charges:					
Road Closure Signs	\$19,666	\$25,918	\$13,451	\$12,382	\$12,382
Plan Reviews	204,809	155,728	172,238	184,238	184,238
Technology Fee	8,759	8,600	6,650	6,010	6,010
Variances and Use Permits	11,534	7,752	2,000	6,857	6,857
Design Review/Design Review Exceptions	42,041	68,579	150,180	92,743	92,743
Appeals	3,199	1,408	2,800	1,000	1,000
Residential Building Reports/Inspections	12,600	24,080	13,200	10,299	22,800
Financial Services	6,456	4,050	6,300	5,000	5,000
Special Police Services	2,000	8,360	2,529	1,761	0
Electric Vehicle Charging Fees	2,660	4,071	5,653	1,959	1,959
Miscellaneous Charges for Services	15,947	22,525	57,335	75,211	40,000
Subtotal	<u>\$329,671</u>	<u>\$331,071</u>	<u>\$432,336</u>	<u>\$397,461</u>	<u>\$372,989</u>
<i>% Change over prior year</i>	-18.1%	0.4%	30.6%	-8.1%	-6.2%

Revenue History - All Funds

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ACTUAL REVENUES	FY22/23 ESTIMATED REVENUES	FY23/24 RECOMMENDED BUDGET
Miscellaneous Other Revenue:					
Concert-in-the-Park Series	\$32,420	\$27,195	\$33,237	\$10,998	\$32,000
Miscellaneous Other Revenue:	2,618	6,802	7,444	8,525	45,000
State Planning Grant	0	0	0	160,000	0
Grant Proceeds	0	6,723	0	0	0
Contributions/Private Grants	0	0	0	0	0
Subtotal	<u>\$35,038</u>	<u>\$40,720</u>	<u>\$40,681</u>	<u>\$179,523</u>	<u>\$77,000</u>
<i>% Change over prior year</i>	-3.2%	16.2%	-0.1%	341.3%	-57.1%
Total General Fund Revenue	<u><u>\$7,491,888</u></u>	<u><u>\$7,874,020</u></u>	<u><u>\$8,455,037</u></u>	<u><u>\$9,030,309</u></u>	<u><u>\$8,585,407</u></u>
<i>% Change over prior year</i>	2.6%	5.1%	7.4%	6.8%	-4.9%
FIRE FUND					
Fire Tax Proceeds	<u>\$919,435</u>	<u>\$946,945</u>	<u>\$996,360</u>	<u>\$1,061,453</u>	<u>\$1,096,831</u>
<i>% Change over prior year</i>	3.7%	3.0%	5.2%	6.5%	3.3%
TOTAL OPERATING REVENUE	<u>\$8,411,323</u>	<u>\$8,820,965</u>	<u>\$9,451,397</u>	<u>\$10,091,762</u>	<u>\$9,682,239</u>
<i>% Change over prior year</i>	2.7%	4.9%	7.1%	6.8%	-4.1%

Revenue History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL REVENUES	FY20/21 ACTUAL REVENUES	FY21/22 ACTUAL REVENUES	FY22/23 ESTIMATED REVENUES	FY23/24 RECOMMENDED BUDGET
CAPITAL REVENUE					
CAPITAL IMPROVEMENT FUNDS					
General Capital Improvements					
Contributions/Private Grants	\$0	\$82,527	\$197,357	\$34,814	\$0
Measure A/B Transportation Sales Tax	60,969	47,855	50,872	90,000	103,330
Gas Tax Revenue	98,154	85,968	92,626	63,557	60,000
DWR Grant	137,110	194,500	27,494	318,830	0
Prop 68 Park Bond	0	0	0	0	68,000
Total Cap. Improvement Fund Revenue	\$296,233	\$410,850	\$368,349	\$507,201	\$231,330
<i>% Change over prior year</i>	<i>75.0%</i>	<i>38.7%</i>	<i>-10.3%</i>	<i>37.7%</i>	<i>-54.4%</i>
Road Impact Funds					
Road Impact Fee	\$262,130	\$163,935	\$203,486	\$189,663	\$189,663
<i>% Change over prior year</i>	<i>50.8%</i>	<i>-37.5%</i>	<i>24.1%</i>	<i>-6.8%</i>	<i>0.0%</i>
Marin County Parks & Open Space Fund					
Measure A Parks Sales Tax	\$17,214	\$16,968	\$28,538	\$13,000	\$19,714
<i>% Change over prior year</i>	<i>91.9%</i>	<i>-1.4%</i>	<i>68.2%</i>	<i>-54.4%</i>	<i>51.6%</i>
SUBTOTAL CAPITAL IMPROVEMENT FUNDS	\$575,577	\$591,753	\$600,373	\$709,864	\$440,707
<i>% Change over prior year</i>	<i>63.5%</i>	<i>2.8%</i>	<i>1.5%</i>	<i>18.2%</i>	<i>-37.9%</i>
EQUIPMENT REPLACEMENT FUND					
Contribution	\$0	\$0	\$0	\$0	\$0
Grant	0	34,285	0	0	0
Sale of Property	40,251	10,807	382	0	1,000
Total Equip. Repl. Fund Revenue	\$40,251	\$45,092	\$382	\$0	\$1,000
<i>% Change over prior year</i>	<i>9741.3%</i>	<i>12.0%</i>	<i>-99.2%</i>	<i>-100.0%</i>	<i>#DIV/0!</i>
TOTAL CAPITAL REVENUE	\$615,828	\$636,845	\$600,755	\$709,864	\$441,707
<i>% Change over prior year</i>	<i>74.7%</i>	<i>3.4%</i>	<i>-5.7%</i>	<i>18.2%</i>	<i>-37.8%</i>
TOTAL REVENUES	\$9,027,151	\$9,457,810	\$10,052,152	\$10,801,626	\$10,123,945
<i>% Change over prior year</i>	<i>5.7%</i>	<i>4.8%</i>	<i>6.3%</i>	<i>7.5%</i>	<i>-6.3%</i>

Expenditure History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL EXPENSES	FY20/21 ACTUAL EXPENSES	FY21/22 ACTUAL EXPENSES	FY22/23 ESTIMATED EXPENSES	FY23/24 RECOMMENDED BUDGET
OPERATING EXPENDITURES					
GENERAL FUND					
General Administration	\$972,064	\$934,099	\$1,267,326	\$1,201,724	\$1,392,813
Planning and Building	934,615	1,173,664	1,306,188	1,559,047	1,474,459
Police	1,455,352	1,583,418	1,573,346	1,561,050	1,697,524
Public Works Operations & Maintenance	1,076,890	1,211,593	1,087,852	1,257,589	1,466,171
Recreation (The Ranch)	75,107	65,739	53,467	64,649	68,271
Non-Departmental	440,472	388,591	698,371	681,204	694,938
TOTAL GENERAL FUND	\$4,954,500	\$5,357,104	\$5,986,550	\$6,325,263	\$6,794,176
<i>% Change over prior year</i>	-3.4%	8.1%	11.7%	5.7%	7.4%
FIRE FUND					
Fire Protection	\$1,690,022	\$1,748,530	\$1,854,651	\$2,001,511	\$2,150,930
<i>% Change over prior year</i>	10.4%	3.5%	6.1%	7.9%	7.5%
RESTRICTED FUNDS					
Legal Damages/Settlements	11,458	0	0	100,000	200,000
Pension 115	0	0	2,505	0	0
Debt Service	238,044	246,521	250,169	242,919	240,722
TOTAL RESTRICTED FUNDS	\$249,502	\$246,521	\$252,674	\$342,919	\$440,722
<i>% Change over prior year</i>	-3.2%	-1.2%	2.5%	35.7%	28.5%
TOTAL OPERATING EXPENDITURES	\$6,894,024	\$7,352,155	\$8,093,875	\$8,669,693	\$9,385,827
<i>% Change over prior year</i>	-0.3%	6.6%	10.1%	7.1%	8.3%

Expenditure History - All Funds

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

FUND/ACTIVITY	FY19/20 ACTUAL EXPENSES	FY20/21 ACTUAL EXPENSES	FY21/22 ACTUAL EXPENSES	FY22/23 ESTIMATED EXPENSES	FY23/24 RECOMMENDED BUDGET
CAPITAL EXPENDITURES					
CAPITAL IMPROVEMENT FUNDS					
General Capital Improvements					
Streets	\$58,866	\$100,762	\$472,159	\$544,654	\$365,000
Infrastructure	\$271,146	\$283,160	\$525,796	\$513,006	\$120,000
Lanes	442,846	16,964	29,484	138,623	85,918
Parks & Open Space	27,924	57,109	248,245	295,265	80,000
Community Buildings	69,065	111,721	58,336	272,184	65,000
Miscellaneous Other	14,607	109,519	24,249	364,543	155,000
Utility Underground Districts	4,010	0	59,545	83,946	0
Total Capital Improvements	\$888,464	\$679,235	\$1,417,814	\$2,212,221	\$870,918
<i>% Change over prior year</i>	-0.5%	-23.5%	108.7%	56.0%	-60.6%
RESTRICTED FUNDS					
Equipment Replacement	\$154,858	\$27,091	\$13,950	\$157,000	\$35,000
<i>% Change over prior year</i>	63.2%	-82.5%	-48.5%	1025.4%	-77.7%
TOTAL CAPITAL EXPENDITURES	\$1,043,322	\$706,326	\$1,431,764	\$2,369,221	\$905,918
<i>% Change over prior year</i>	5.6%	-32.3%	102.7%	65.5%	-61.8%
TOTAL EXPENDITURES	\$7,937,346	\$8,058,481	\$9,525,639	\$11,038,914	\$10,291,745
<i>% Change over prior year</i>	0.4%	1.5%	18.2%	15.9%	-6.8%

City-Wide Salary & Benefit Information

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Salary Chart with Position Allocations

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

Rates in effect as of 7/1/2022

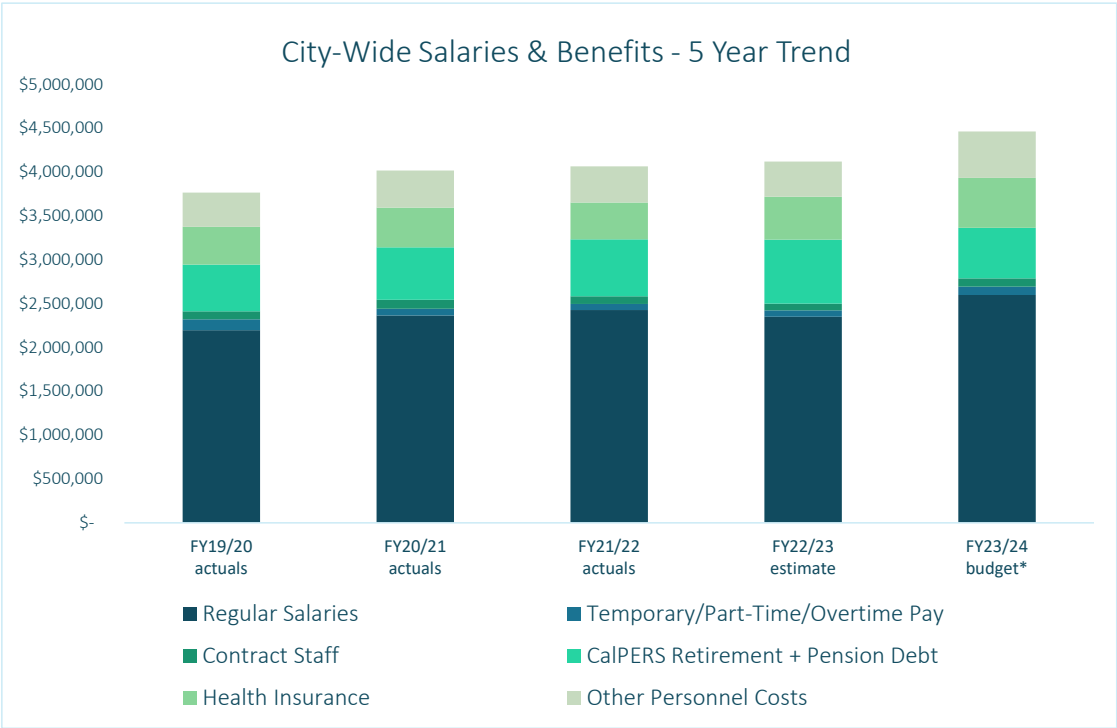
Department & Position	Step A	Step B	Step C	Step D	Step E	FTE
General Administration						
City Manager					16,250	1
Administrative Services Manager	11,905	12,501	13,126	13,782	14,470	1
City Clerk/Management Analyst	7,647	8,029	8,431	8,852	9,295	1
Office Coordinator	6,610	6,941	7,288	7,652	8,035	1
Planning & Building						
Director of Planning and Building	11,718	12,304	12,919	13,565	14,243	1
Building Official	9,597	10,077	10,581	11,110	11,665	1
Senior Planner	8,470	8,894	9,339	9,806	10,296	-
Associate Planner	7,317	7,683	8,067	8,470	8,894	1
Building Inspector II	7,045	7,398	7,768	8,156	8,564	1
Building & Planning Technician	6,028	6,330	6,647	6,979	7,328	1
Police						
Police Chief	12,643	13,275	13,939	14,636	15,368	1
Police Sergeant	8,419	8,840	9,282	9,746	10,234	2
Police Officer	7,158	7,516	7,892	8,286	8,701	4*
Public Works						
Director of Public Works	11,844	12,436	13,058	13,711	14,397	1
Associate Engineer	8,035	8,436	8,858	9,301	9,766	1
Maintenance Supervisor	7,019	7,370	7,739	8,126	8,532	1
Sr. Maintenance Worker**	5,810	6,100	6,405	6,726	7,062	1
Maintenance Worker II	5,187	5,447	5,719	6,005	6,305	1
Maintenance Worker	4,632	4,863	5,106	5,362	5,630	-
Total Employees						21
Contract Staff						
City Attorney	Professional Services Contract with Renne Public Law Group					
City Engineer	Professional Services Contract with Moe Engineering					
Fire and Emergency Services	Contract for Services with Tiburon Fire Protection District					
IT Coordinator	Professional Services Contract with SPTJ Consulting					

*Including one deferred FTE position

**Proposed new position

Citywide Salary and Benefit Information
Budget Year + Four Year History

Salary & Benefit Costs	FY19/20 actuals	FY20/21 actuals	FY21/22 actuals	FY22/23 estimate	FY23/24 budget*
Regular Salaries	\$ 2,196,397	\$ 2,362,199	\$ 2,424,343	\$ 2,350,070	\$ 2,597,858
Temporary/Part-Time/Overtime Pay	\$ 123,847	\$ 77,256	\$ 71,719	\$ 71,105	\$ 94,150
Contract Staff	\$ 89,140	\$ 103,774	\$ 87,017	\$ 77,883	\$ 96,498
CalPERS Retirement + Pension Debt	\$ 533,180	\$ 598,965	\$ 651,118	\$ 731,100	\$ 575,797
Health Insurance	\$ 430,667	\$ 450,886	\$ 417,423	\$ 489,255	\$ 568,396
Other Personnel Costs	\$ 393,764	\$ 422,834	\$ 412,980	\$ 399,826	\$ 529,729
Total Salary & Benefits	\$ 3,766,995	\$ 4,015,914	\$ 4,064,600	\$ 4,119,240	\$ 4,462,429



Position Counts by Department	FY19/20 actuals	FY20/21 actuals	FY21/22 actuals	FY22/23 estimate	FY23/24 budget*
General Administration	4	4	4	4	4
Planning & Building	5	5	5	5	5
Police Department	6	5	6	6	7 **
Public Works	4	5	5	5	5
TOTAL	19	19	20	20	21

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

** Including one deferred FTE position.

Operating Expenditures

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General Administration
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

<u>Account</u>	<u>Item</u>	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
4000	Regular Salaries	576,724	517,572	617,344
4010	Temp & Part Time Employees	1,350	0	1,350
4030	Sick Leave Conversion	22,636	8,406	27,308
4090	Auto Allowance	8,604	8,510	8,604
4091	Deferred Comp	8,880	8,150	8,880
4092	Technology Allowance	0	0	0
4095	Longevity Pay	0	0	0
	PERSONNEL	618,195	542,637	663,486
4100	Insurance Benefits	84,306	62,787	119,838
4110	PERS	58,993	68,470	58,352
4114	PARS	0	0	0
4121	Workers' Comp	26,916	26,484	27,372
4130	FICA/Medicare	8,652	7,803	9,128
	FRINGE BENEFITS	178,866	165,545	214,690
5010	Financial Services	63,654	51,315	66,200
5012	Legal Services	225,000	286,663	150,000
5013	Interim	0	30,000	0
5015	IT Support	36,050	22,491	35,132
5016	Software Maintenance	15,450	23,407	26,109
5017	Upgrade of City Website & Logo	0	0	17,000
5065	Coyote Mitigation	0	0	25,000
5990	Other Contract/Outside Services	54,000	39,470	70,694
	OUTSIDE SERVICES	394,154	453,346	390,135
6000	Communications & Alarms	4,976	6,273	6,523
6020	Power - Gas & Electric	1,704	2,115	2,200
	UTILITIES	6,680	8,388	8,724
6125	Elections	3,404	701	3,404
6150	Membership & Dues	6,773	4,773	4,916
6160	Notices & Ads	6,121	5,349	5,509
6170	Confs, Meetings, Training	15,000	2,523	13,500
6180	Vehicle/Equipment Leases	4,342	4,061	4,183
6990	Other Operating Expenses	70,000	4,534	70,000
	OPERATIONS	105,640	21,941	101,512
7000	Office Supplies	11,526	7,205	11,526
7030	Printing & Reproduction	1,236	2,661	2,740
	MATERIALS AND SUPPLIES	12,762	9,866	14,266
TOTAL GENERAL ADMINISTRATION		1,316,297	1,201,724	1,392,813

Planning Building
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

<u>Account</u>	<u>Item</u>	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
4000	Regular Salaries	618,965	618,965	632,661
4010	Temp & Part Time Employee	0	0	0
4020	Overtime	1,800	2,510	1,800
4030	Sick Leave Conversion	25,355	9,983	33,250
4090	Auto Allowance	7,200	7,121	7,200
4091	Deferred Comp	11,100	10,757	11,100
4095	Longevity Pay	16,730	13,639	9,917
	PERSONNEL	681,149	662,975	695,928
4100	Insurance Benefits	127,150	103,877	115,504
4110	PERS	80,076	92,511	80,603
4114	PARS	5,545	3,814	5,440
4121	Workers' Comp	28,887	27,746	28,051
4130	FICA/Medicare	9,514	9,893	9,551
	FRINGE BENEFITS	251,172	237,842	239,150
5012	Legal Services	75,000	59,947	75,000
5015	IT Support	25,750	30,545	24,523
5016	Software Maintenance	5,000	8,153	10,398
5101	Plan Review Services-Building Dept	27,883	23,616	28,998
5990	Other Contract/Outside Services	486,000	506,885	335,000
	OUTSIDE SERVICES	619,633	629,146	473,919
6000	Communications & Alarms	7,949	6,257	6,445
6020	Power - Gas & Electric	6,449	6,897	7,103
	UTILITIES	14,398	13,154	13,548
6150	Membership & Dues	1,009	2,868	2,954
6160	Notices & Ads	6,510	1,418	6,510
6170	Confs, Meetings, Training	20,000	2,520	15,000
6180	Vehicle/Equipment Leases	4,794	3,189	4,794
	OPERATIONS	32,314	9,994	29,258
7000	Office Supplies	12,361	2,354	12,361
7030	Printing & Reproduction	10,296	3,583	10,296
	MATERIALS AND SUPPLIES	22,657	5,937	22,657
TOTAL PLANNING & BUILDING		1,621,322	1,559,047	1,474,459

Police
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
4000	Regular Salaries	735,869	745,301	772,999
4010	Temp & Part Time Employees	30,000	8,595	30,000
4020	Overtime	60,000	60,000	60,000
4030	Sick Leave Conversion	30,227	14,413	34,798
4040	Holiday Pay	35,112	35,112	36,884
4060	Educational Incentive	22,496	22,496	23,631
4070	Graveyard Shift Pay	22,684	16,438	36,724
4080	Field Training Pay	1,000	146	1,000
4090	Auto Allowance	4,800	2,374	2,400
4091	Deferred Comp	13,320	13,173	13,320
4095	Longevity Pay	6,080	5,815	6,386
	PERSONNEL	961,588	923,863	1,018,141
4100	Insurance Benefits	134,373	132,857	115,000
4110	PERS	132,974	144,062	127,860
4111	Post Retirement Health Benefits	9,000	3,600	9,000
4114	PARS	2,773	2,777	2,720
4121	Workers' Comp	48,343	46,665	48,274
4130	FICA/Medicare	12,203	14,609	12,788
4140	Uniform Allowance	5,520	6,183	5,520
	FRINGE BENEFITS	345,187	350,753	321,161
5015	IT Support	25,750	31,699	30,650
5016	Software Maintenance	10,000	2,057	12,000
5080	Emergency Preparedness Services	34,995	34,995	34,995
5210	Police Dispatch	126,209	93,267	76,535
5220	Major Crimes Task Force	19,102	19,102	19,102
5242	Reports & Records Automation	22,188	15,924	14,259
5250	Marin Emergency Radio Authority	31,320	19,826	31,320
5266	Marin Information & Data Access S	1,883	1,883	1,883
5267	Mobile Data Maintenance Agreem	6,056	4,550	5,934
5990	Other Contract/Outside Services	27,810	2,993	27,810
	OUTSIDE SERVICES	305,313	226,296	254,488
6000	Communications & Alarms	13,562	11,069	13,969
6020	Power - Gas & Electric	2,596	2,520	2,673
	UTILITIES	16,157	13,589	16,642
6150	Membership & Dues	810	3,411	3,548
6170	Confs, Meetings, Training	15,000	1,445	13,500
6175	Training (POST) Reimb	10,000	353	10,000
6176	Interoperability Law Enforcement f	7,000	7,992	8,232

Police
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
6180	Vehicle/Equipment Leases	2,747	1,848	2,747
6191	Vehicle Maintenance	11,139	4,229	11,139
	OPERATIONS	46,696	19,279	49,166
7000	Office Supplies	11,683	5,455	11,683
XXXX	Public Outreach	0	0	3,000
7050	Ammunition & Weapons	1,328	3,898	4,054
7080	Gas & Oil Supplies	12,236	16,630	17,129
7090	Protective Clothing/Safety	2,000	1,286	2,060
	MATERIALS AND SUPPLIES	27,247	27,269	37,926
TOTAL POLICE		1,702,188	1,561,050	1,697,524

Public Works
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

<u>Account</u>	<u>Item</u>	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
4000	Regular Salaries	535,690	468,231	574,854
4020	Overtime	1,000	0	1,000
4030	Sick Leave Conversion	35,470	2,183	29,082
4090	Auto Allowance	2,400	0	3,600
4091	Deferred Comp	11,100	10,099	11,100
4095	Longevity Pay	6,842	6,924	7,527
	PERSONNEL	592,502	487,437	627,163
4100	Insurance Benefits	161,987	149,115	174,593
4110	PERS	63,779	72,667	62,763
4114	PARS	2,773	2,529	2,720
4121	Workers' Comp	25,029	25,224	25,488
4130	FICA/Medicare	8,281	7,090	8,607
4140	Uniform Allowance	600	600	600
	FRINGE BENEFITS	261,848	256,625	274,770
5015	IT Support	22,309	26,335	20,978
5016	Software Maintenance	4,025	77	6,145
5250	Marin Emergency Radio Authority	9,925	6,160	9,925
5301	City Engineer	50,000	41,697	50,000
5320	Drainage Maintenance	22,875	41,503	25,000
5321	Silt Removal	10,927	9,653	15,000
5322	Videotaping	3,278	643	3,278
5335	Annual Vegetation Maintenance	66,373	30,069	66,373
5350	Street Trees (Outside)	70,000	68,074	75,000
5360	Poison Oak Control	1,639	0	1,500
5370	Marinmap Membership Fee	6,556	10,286	6,000
5980	Prior year excess reserves	14,149	7,908	14,573
5990	Other Contract/Outside Services	12,731	27,751	21,943
	OUTSIDE SERVICES	294,788	270,155	315,716
6000	Communications & Alarms	9,422	13,095	12,704
6020	Power - Gas & Electric	14,870	11,078	11,632
6030	Power - Street Lights	12,618	12,756	13,394
6040	Power - Traffic Signal	792	0	792
6050	Water	13,566	15,816	19,188
	UTILITIES	51,269	52,745	57,710

Public Works
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
6131	Equipment Maintenance	15,914	2,652	15,914
6150	Membership & Dues	7,403	11,571	7,403
6170	Confs, Meetings, Training	8,500	2,007	5,000
6180	Vehicle/Equipment Leases	5,175	5,479	5,330
6191	Vehicle Maintenance	7,056	7,865	7,268
6200	Building Maintenance	12,396	21,607	16,000
6210	Irrigation Sys Maintenance	14,103	10,692	14,000
6220	Street Light Maintenance	4,371	3,087	4,371
6230	Permits	15,914	14,726	15,914
6240	Street Sweep - In-House	51,265	60,345	50,000
	OPERATIONS	142,095	140,031	141,200
7000	Office Supplies	5,760	2,839	5,760
7080	Gas & Oil Supplies	7,321	12,274	10,000
7090	Protective Clothing/Safety	4,292	4,733	4,421
7100	Construction Supplies	1,107	48	1,140
7110	Janitorial Supplies	341	1,632	2,000
7120	Park & Landscape Supplies	7,636	13,987	11,000
7140	Small Tools	2,122	1,205	2,186
7150	Traffic Control Supplies	2,758	2,700	2,758
7190	Other Materials & Supplies	10,347	10,577	10,347
	MATERIALS AND SUPPLIES	41,684	49,995	49,612
TOTAL PUBLIC WORKS		1,384,486	1,257,289	1,466,171

Recreation (The Ranch)
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
5980	Janitorial Contract Services	6,930	6,326	6,579
5982	Recreation Facility Contribution	38,159	38,233	39,762
5990	Other Contract/Outside Services	1,093	1,000	1,093
	OUTSIDE SERVICES	46,182	45,559	47,434
6020	Power - Gas & Electric	5,068	4,920	5,321
	UTILITIES	5,068	4,920	5,321
6140	Insurance	4,113	5,988	6,287
6200	Building Maintenance	6,047	5,000	6,047
	OPERATIONS	10,160	10,988	12,334
7110	Janitorial Supplies	2,652	2,652	2,652
7190	Other Materials & Supplies	530	530	530
	MATERIALS AND SUPPLIES	3,182	3,182	3,182
TOTAL RECREATION		64,592	64,649	68,271

Non-Departmental
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
4100	Insurance Benefits	38,156	40,618	43,462
4110	PERS	111,096	110,721	5,498
4114	PARS	20,000	19,071	21,759
	RETIREE FRINGE BENEFITS	169,252	170,410	70,719
5020	Richardson Bay Reg Agency	125,000	119,726	125,712
5030	Hazardous Material Response	902	1,000	902
5040	Animal Control JPA	23,885	27,275	28,775
5050	Congestion Mgmt Plan	5,825	5,375	5,611
5061	Homeward Bound of Marin	2,000	2,000	2,000
5062	Countywide Community Homeless Fund	9,186	9,186	9,186
5071	Marin General Services Agency	8,254	7,311	7,713
5082	MCCMC Lobbyist	4,000	1,929	4,000
5083	Tiburon Peninsula Traffic Relief JPA	45,910	45,000	36,000
5091	LAFCO	3,576	3,884	4,001
	OUTSIDE SERVICES	228,538	222,686	223,900
6120	Community Activities	35,000	18,876	36,050
6122	Concerts in the Park	42,000	36,032	42,000
6140	Insurance	199,846	233,200	322,269
	OPERATIONS	276,846	288,108	400,319
TOTAL NON DEPARTMENTAL		674,637	681,204	694,938

Restricted Funds - Operating
Expenditure Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
5400	TFPD Contact	1,998,909	1,998,911	2,148,330
5410	Fire System Parts & Supplies	2,600	2,600	2,600
	FIRE FUND EXPENSES	2,001,509	2,001,511	2,150,930
2410	Pension-Related Debt	242,669	242,919	240,722
8040	Legal Damages/Settlements	0	100,000	200,000
	OTHER RESTRICTED FUNDS	242,669	342,919	440,722

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Capital Expenditures

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Capital
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
9000	Spot Surface Repairs	45,000	45,000	45,000
9001	Paving	499,654	499,654	320,000
	STREET IMPROVEMENTS	544,654	544,654	365,000
9050	Guardrail Installation and Repairs	0	0	15,000
9055	Wooden Retaining Walls	17,000	17,000	20,000
9085	Retaining Walls Project - Evaluation	25,000	25,000	25,000
9086	Retaining Wall Project - Repairs	0	0	0
9099	Corrugated Metal Pipe Replacement	30,000	30,000	15,000
9100	Emergency Drainage Repairs	10,000	10,000	10,000
9511	Lagoon Rd Flood Mitigation & Pedestrian Improvements	120,916	120,916	35,000
9513	Levee Evaluation	310,090	310,090	0
	INFRASTRUCTURE	513,006	513,006	120,000
9201	Lanes Initiative Program	0	0	0
9216	Park Lane Stair and Seating Area	38,623	38,623	0
9217	Hawthorn Lane Stair Rebuild	45,000	45,000	0
xxxx	Harry B. Allen Step Repair	0	0	49,000
9228	Lane Maintenance/Minor Repairs	30,000	30,000	16,918
9229	Lane Design & Engineering	25,000	25,000	20,000
	LANES	138,623	138,623	85,918
9527	Community Park Water Well	19,000	19,000	0
9350	Community Park Basketball Courts - Repair & Refurbish	16,000	16,000	0
9357	Playground Renovation	166,265	166,265	0
9358	San Rafael Ave Seawall Landscape Mulch	9,000	9,000	0
9359	Refurbish Steel Railings	0	0	0
9360	Prop 68 Grant - Open Space Improvement Project	85,000	85,000	0
xxxx	Vegetation/Fire Fuel Reduction - Various Locations	0	0	50,000
xxxx	San Rafael Ave Seawall DG Path Restoration	0	0	30,000
	PARKS AND OPEN SPACE	295,265	295,265	80,000
9434	Install EV Charging Station at City Hall	91,730	91,730	0
9435	City Hall Foundation Drainage Repairs	25,000	25,000	0
9436	Solar Electric and EV Charging Stations near Corp Yard	104,449	104,449	0
9450	Selected Painting of City Hall and Community Center	10,000	10,000	0
9451	Misc. Exterior Painting-Corp Yard Building	0	0	10,000
9492	City Hall Renovations	0	0	25,000
9494	Refurbish Council Chamber Audience Chairs	13,000	10,321	0
9495	City Hall Security Upgrade	0	0	0
9509	City Hall ADA	30,684	30,684	0
xxxx	CC Founder's Room Furniture Replacement	0	0	30,000
	COMMUNITY BUILDINGS	274,863	272,184	65,000
9582	Miscellaneous Maintenance & Improvements	30,000	30,000	10,000

Capital
Department Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY23 Budget	FY23 Estimated Actuals	FY24 Recommended Budget
9585	Sidewalk Repair Program	55,503	55,503	25,000
9586	Retaining Curbs	0	0	0
9587	San Rafael Ave and City Hall Safety Improvements	225,129	225,129	120,000
9588	Evacuation Assessment and Radio Purchase	53,911	53,911	0
	MISCELLANEOUS	364,543	364,543	155,000
9583	Golden Gate/Belvedere Utility Underground District	0	0	0
9584	Lower Golden Gate Utility Underground Redesign	0	0	0
9591	Lower Golden Gate UUD20A Credit Option	0	0	0
9590	Undergrounding - Other Expenses	83,946	83,946	0
	UTILITY UNDERGROUNDING	83,946	83,946	0
TOTAL CAPITAL		2,214,900	2,212,221	870,918

Restricted Funds - Capital
Expenditure Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Account	Item	FY22 Budget	FY22 Estimated Actuals	FY23 Recommended Budget
8090	Equipment Replacements	157,000	157,000	35,000
	OTHER RESTRICTED FUNDS	157,000	157,000	35,000

Five Year Capital Expenditure Plan

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

BUDGET ITEM	Estimated	Year 1	Year 2	Year 3	Year 4	Year 5
	FY22/23 Roll-over	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28
STREET IMPROVEMENTS						
Pavement Spot Repairs	0	45,000	45,000	40,000	45,000	45,000
Street Improvement Program	0	320,000	350,000	350,000	300,000	300,000
Total Street Improvements	0	365,000	395,000	390,000	345,000	345,000
INFRASTRUCTURE						
Corrugated Metal Pipe Replacement	0	15,000	0	0	0	0
Emergency Drainage Repairs	0	10,000	10,000	10,000	10,000	10,000
Guardrail Installation and Repairs	0	15,000	0	15,000	0	17,000
Lagoon Rd Flood Mitigation & Pedestrian Improvements	105,000	35,000	0	0	0	0
Retaining Walls Project - Evaluation	25,000	25,000	0	25,000	0	25,000
Retaining Walls Project - Repairs	0	0	30,000	0	30,000	0
Storm Drain System - Assessments	0	0	30,000	0	0	0
Storm Drain System - Repairs/Upgrades	0	0	0	25,000	0	25,000
Wooden Retaining Walls	17,000	20,000	0	10,000	0	0
Total Infrastructure	130,000	120,000	70,000	85,000	40,000	77,000
LANES						
Harry B. Allen Step Repair	0	49,000	0	0	0	0
Hawthorn Lane (Centennial Park) Stair Rebuild	45,000	0	0	0	0	0
Lane Design and Engineering	10,000	20,000	20,000	20,000	10,000	10,000
Lane Maintenance/ Minor Repairs	12,000	16,918	15,000	15,000	15,000	15,000
Park Lane Stair and Seating Area Project	38,623	0	0	0	0	0
Total Lanes	105,623	85,918	35,000	35,000	25,000	25,000

Five Year Capital Expenditure Plan

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

BUDGET ITEM	Estimated	Year 1	Year 2	Year 3	Year 4	Year 5
	FY22/23 Roll-over	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28
PARKS AND OPEN SPACE						
Community Park Water Well	19,000	0	0	0	0	0
Community Park Basketball Courts - Repair & Refurbish	0	0	0	0	0	19,000
Prop 68 Grant - Open Space Improvement Project	85,000	0	0	0	0	0
Refurbish Steel Railings	0	0	0	10,000	0	0
San Rafael Ave Seawall DG Path Restoration	0	30,000	0	0	0	0
San Rafael Avenue Seawall Landscape Mulch	0	0	10,000	0	10,000	0
Vegetation/Fire Fuel Reduction - Various Locations	0	50,000	0	0	0	0
Total Parks & Open Space	104,000	80,000	10,000	10,000	10,000	19,000
COMMUNITY BUILDINGS						
CC. Founder's Room Furniture Replacement	0	30,000	0	0	0	0
CC. Kitchen Remodel	0	0	65,000	0	0	0
City Hall ADA	25,000	0	0	12,000	0	0
City Hall Renovations	0	25,000	0	0	0	0
Police Department Office Renovations	0	0	0	0	0	10,000
City Hall Foundation Drainage Repairs	25,000	0	0	0	0	0
Misc. Exterior Painting-Corp Yard Building	0	10,000	0	0	0	0
Refinish Wood Floors in Council Chambers	0	0	5,000	0	0	0
Selected Painting of City Hall and Community Center	0	0	10,000	0	10,000	0
Solar Electric and EV Charging Stations near Corp. Yard	103,500	0	0	0	0	0
Total Community Buildings	153,500	65,000	80,000	12,000	10,000	10,000
MISCELLANEOUS						
Misc. Maintenance & Improvements	25,000	10,000	25,000	25,000	25,000	25,000
Retaining Curbs	0	0	0	25,000	0	25,000
San Rafael Avenue and City Hall Safety Improvements	210,000	120,000	0	0	0	0
Sidewalk Repair Program	0	25,000	0	25,000	0	0
Traffic Engineer Study	0	0	18,000	0	0	0
Total Miscellaneous	235,000	155,000	43,000	75,000	25,000	50,000
TOTALS	728,123	870,918	633,000	607,000	455,000	526,000

City of Belvedere
Capital Improvement Projects

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



Projected Timing: Future Projects
Start Date: Summer 2023 TBD
End Date (Estimated): Spring 2024 TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ 16,284	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 111,284
Insp & Admin:	\$ -	STAFF	STAFF	STAFF	STAFF	STAFF	\$ -
Construction:	\$ 558,416	\$ 305,000	\$ 330,000	\$ 330,000	\$ 280,000	\$ 280,000	\$ 2,083,416
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 574,700	\$ 320,000	\$ 350,000	\$ 350,000	\$ 300,000	\$ 300,000	\$ 2,194,700

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Gas Tax	\$ -	\$ 15,000
Road Impact Fees	\$ 574,700	\$ 305,000
Total	\$ 574,700	\$ 320,000

City of Belvedere
Capital Improvement Projects

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



Projected Timing: Future Projects
Start Date: Summer 2023 TBD
End Date (Estimated): Spring 2024 TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	STAFF	\$ -		\$ -		
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ 47,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 17,000	\$ 47,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ -	\$ 15,000
Total	\$ -	\$ 15,000

City of Belvedere
Capital Improvement Projects

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

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 9,128	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 59,128
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 9,128	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 59,128

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 9,128	\$ 10,000
Total	\$ 9,128	\$ 10,000

**City of Belvedere
 Capital Improvement Projects**

Category: INFRASTRUCTURE
Project: Corrugated Metal Pipe (CMP) Replacement
Description: CMP has an average lifespan of 50 years. Sections of City-owned pipes must be repaired and/or replaced periodically to prevent failures and related potential results such as landslides.



Projected Timing:

Start Date: Spring 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 16,572	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ 30,072
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 16,572	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 31,572

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 16,572	\$ 15,000
Total	\$ 16,572	\$ 15,000

City of Belvedere
Capital Improvement Projects

Category: INFRASTRUCTURE

Project: Retaining Walls Project - Evaluation

Description: A phased evaluation of the various retaining wall structures in the City to guide staff and Council in decision making and long-term budgeting for needed repairs, installations and upgrades.

Projected Timing:

Start Date: Summer 2022

End Date (Estimated): Summer 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 75,000
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 75,000

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

City of Belvedere
Capital Improvement Projects

Category: INFRASTRUCTURE
Project: Lagoon Road Flood Mitigation & Pedestrian Improvements
Description: Flood mitigation improvements to drainage infrastructure, and upgrades to pedestrian facilities at the western end of Lagoon Rd.

Projected Timing:

Start Date: July 2019
End Date (Estimated): Fall 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ 147,552	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 182,552
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 147,552	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 182,552

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 147,552	\$ 35,000
Total	\$ 147,552	\$ 35,000

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: INFRASTRUCTURE
Project: Retaining Walls Project - Repairs
Description: Repairs, upgrades and installation of retaining wall structures based on ongoing evaluation as well as emergent needs.

Projected Timing:
Start Date: Summer 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction: Repairs, upgr	\$ 151,211	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ 211,211
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 151,211	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ 211,211

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 151,211	\$ -
Total	\$ 151,211	\$ -

City of Belvedere
Capital Improvement Projects

Category: INFRASTRUCTURE
Project: Storm Drain System - Assessment
Description: A phased evaluation of critical components of the City's storm drain system, to be used as a basis for prioritizing needed upgrades.

Projected Timing:

Start Date: Summer 2024
End Date (Estimated): Spring 2025

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

Category: INFRASTRUCTURE
Project: Storm Drain System - Repairs/Upgrades
Description: Upgrades to critical components of City's storm drain infrastructure based on evaluations performed and emergent needs.

Projected Timing:

Start Date: Summer 2025
End Date (Estimated): Fall 2025

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Planning & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 50,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 50,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

**City of Belvedere
 Capital Improvement Projects**

Category: LANES
Project: Hawthorn Lane (Centennial Park) Stair
Description: The upper portion of the Hawthorn Lane stairs are constructed in wood which has decayed and is in need replacement.



Projected Timing:
Start Date: Spring 2022
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 45,000	\$ -
Total	\$ 45,000	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

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

Projected Timing:

Start Date: Ongoing
End Date (Estimated):

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -					
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 50,839	\$ 16,918	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 127,757
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 50,839	\$ 16,918	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 127,757

Expenditures by Funding Source:	Prior*	Budgeted
		FY 22/23
Measure A Transportation	\$ 50,839	\$ 16,918
Total	\$ 50,839	\$ 16,918

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: LANES
Project: Lane Design & Engineering
Description: Funds in this category are earmarked for planning tasks related to lane projects, including new lanes. Priorities are developed with the Parks, Open Space and Lanes Committee.

Projected Timing:

Start Date: Ongoing
End Date (Estimated):

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ 60,319	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 140,319
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 60,319	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 140,319

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
Measure A Transportation	\$ 60,319	\$ 20,000
Total	\$ 60,319	\$ 20,000

* Includes estimated capital budget roll forward of prior year unspent funds.

**City of Belvedere
 Capital Improvement Projects**

Category: LANES
Project: Park Lane Stair
Description: The lower segment of the Park Lane stairs is constructed of wood, the structure of which has decayed and needs to be replaced. This work will include the installation of a bench and seating area in a portion of City Right-of-Way near the staircase.

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 38,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,623
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 38,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,623

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 38,623	\$ -
Total	\$ 38,623	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: LANES
Project: Harry B. Allen Stair Repair
Description: Corrosion of the steel lower sections of the Harry B. Allen stairs and failure of concrete footings requires repair.

Projected Timing:
Start Date: Summer 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 49,000	\$ -	\$ -	\$ -	\$ -	\$ 49,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 49,000	\$ -	\$ -	\$ -	\$ -	\$ 49,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Other - Donation	\$ -	\$ 49,000
Total	\$ -	\$ 49,000

City of Belvedere
Capital Improvement Projects

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

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	STAFF	\$ -	STAFF	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	STAFF	\$ -	\$ -
Construction:	\$ 9,779	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 29,779
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 9,779	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 29,779

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Measure A Parks	\$ 1,089	\$ -
General Fund Transfer	\$ 8,690	\$ -
Total	\$ 9,779	\$ -

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: Artist's View Lane
Description: Improvements to the Artist's View lot have been proposed and limited funds have been earmarked for the development of design concepts, CEQA analysis and estimation of project costs, within the general Lanes Design and Engineering fund (9229). The POSLC has requested this project remain in the 5-year capital plan.

Projected Timing: Future Projects
Start Date: N/A TBD
End Date (Estimated): N/A TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: Community Park Basketball Courts - Repair & Refurbish
Description: Repairs, resurfacing and restriping of the basketball courts is performed periodically to maintain good playing conditions on the court.



Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	STAFF	\$ -
Construction:	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ 19,000	\$ 35,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ 19,000	\$ 35,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 16,000	\$ -
Total	\$ 16,000	\$ -

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: Refurbish Steel Railings
Description: This work includes sanding, repainting, and weld repair of steel decorative railings throughout the City.



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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: Prop 68 Grant - Open Space Improvement Project
Description: This funding was previously allocated to the Beach Road sea wall improvement area. It will be redirected to improvements of a City park facility after staff and the Parks, Open Space and Lanes Committee (POSL) have identified a suitable project within the requirements of the grant. Funds provided by CA Parks Prop 68 (with 20% matching requirement).

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
Prop 68 Grant	\$ 68,000	\$ -
General Fund Transfer	\$ 17,000	\$ -
Total	\$ 85,000	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

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

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 19,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,000

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
Measure A Parks	\$ 19,000	\$ -
Total	\$ 19,000	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: San Rafael Avenue Seawall DG Path Restoration
Description: The San Rafael Avenue Seawall pedestrian pathway is constructed of decomposed granite (DG) and requires periodic structural maintenance to ensure a safe walking surface.

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	Staff	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Measure A Transportation	\$ -	\$ 30,000
Total	\$ -	\$ 30,000

City of Belvedere
Capital Improvement Projects

Category: PARKS AND OPEN SPACE
Project: Vegetation/Fire Fuel Reduction - Various Locations
Description: Vegetation, brush and woody debris removal on City properties.

Projected Timing:

Start Date: Summer 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	Staff	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Measure A Parks	\$ -	\$ 50,000
Total	\$ -	\$ 50,000

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS
Project: Selected Painting of City Hall and Community Center
Description: Regular painting prolongs the life of wood and maintains appearance of the City Hall, Police Department and Community Center building.

Projected Timing:

		<u>Future Projects</u>
Start Date:	Summer 2024	TBD
End Date (Estimated):	Fall 2024	TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 20,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 20,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS
Project: Refinish Wood Floors in Council Chambers
Description: Refinishing hardwood floors protects the wood and maintains an attractive wear surface. It is anticipated that this work will be necessary in FY 2024-25.

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 2,840	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 7,840
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 2,840	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 7,840

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 2,840	\$ -
Total	\$ 2,840	\$ -

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS
Project: Misc. Exterior Painting-Corp Yard Buildings
Description: Regular painting protects and prolongs the life of wood and maintains appearance.

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ -	\$ 10,000
Total	\$ -	\$ 10,000

City of Belvedere
Capital Improvement Projects

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

Projected Timing:

		<u>Future Projects</u>
Start Date:	Summer 2023	TBD
End Date (Estimated):	Spring 2024	TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 77,811	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ 89,811
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 77,811	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ 89,811

Expenditures by Funding Source:	Prior*	Budgeted
		FY 22/23
General Fund Transfer	\$ 77,811	\$ 12,000
Total	\$ 77,811	\$ 12,000

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS

Project: CC. Kitchen Remodel

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

Projected Timing:

Future Projects

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Insp & Admin:	\$ -	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Equipment:	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Total:	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ 65,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

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

Projected Timing:

Start Date: Fall 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Total:	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ -	\$ 30,000
Total	\$ -	\$ 30,000

City of Belvedere
Capital Improvement Projects
Fiscal Year 2023-24

Category: COMMUNITY BUILDINGS
Project: City Hall Renovation Work
Description: Alterations and modifications to work spaces at City Hall as required.

Projected Timing:
Start Date: Fall 2023
End Date (Estimated): Spring 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ 5,000	\$ -		\$ -	\$ -	\$ 5,000
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ -	\$ 25,000
Total	\$ -	\$ 25,000

City of Belvedere
Capital Improvement Projects

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

Projected Timing:
Start Date: Summer 2027
End Date (Estimated): Summer 2027

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS
Project: Solar Electric and EV Charging Stations Near Corp Yard
Description: Installation of electric vehicle charging stations at the Corporation Yard and Lagoon Road parking lot. Scope includes consideration of solar panels on roof of Corporation Yard buildings. Evaluation of climate-related priorities may be required before moving forward. This project will explore the economics and feasibility of adding battery backup storage at the Corp Yard.

Projected Timing:
Start Date: Summer 2023 (pending approval)
End Date (Estimated): Summer 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ 36,664	\$ -	\$ -		\$ -	\$ -	\$ 36,664
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 93,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 129,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,664

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 129,664	\$ -
Total	\$ 129,664	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: COMMUNITY BUILDINGS
Project: City Hall Foundation Drainage Repairs
Description: This project relates to leaks found in Police Department offices during rain events. Required modifications to City Hall drainage include redirecting runoff of roof and patio.

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 25,000	\$ -
Total	\$ 25,000	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

**City of Belvedere
 Capital Improvement Projects**

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



Projected Timing:

		<u>Future Projects</u>
Start Date:	Summer 2023	TBD
End Date (Estimated):	Spring 2024	TBD

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ 12,000	\$ -	\$ 12,000	\$ -	\$ -	\$ 24,000
Construction:	\$ 19,285	\$ 13,000	\$ -	\$ 13,000	\$ -	\$ -	\$ 45,285
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 19,285	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ 69,285

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 19,285	\$ 25,000
Total	\$ 19,285	\$ 25,000

**City of Belvedere
 Capital Improvement Projects**

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

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ 11,972	\$ -	\$ 16,000	\$ -	\$ -	\$ -	\$ 27,972
Insp & Admin:	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Construction:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 11,972	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ 29,972

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
General Fund Transfer	\$ 11,972	\$ -
Total	\$ 11,972	\$ -

City of Belvedere
Capital Improvement Projects

Category: MISCELLANEOUS
Project: Retaining Curbs
Description: Several of the City's streets do not have curbs, which provide a clear edge for street sweeping and prevent debris and sediment material from eroding onto road sides, causing potential drainage issues.

Projected Timing:
Start Date: Summer 2025
End Date (Estimated): Fall 2025

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 50,000
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 50,000

Expenditures by Funding Source:	Prior	Budgeted
		FY 23/24
Not Applicable	\$ -	\$ -
Total	\$ -	\$ -

City of Belvedere
Capital Improvement Projects

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

Projected Timing:

Start Date:
End Date (Estimated): Continuous

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	STAFF					
Insp & Admin:	\$ -	STAFF	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 140,057	\$ 10,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 250,057
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 140,057	\$ 10,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 250,057

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 140,057	\$ 25,000
Total	\$ 140,057	\$ 25,000

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: MISCELLANEOUS
Project: San Rafael Ave and City Hall Safety Improvements
Description: Traffic and pedestrian safety improvements to the intersection at the front of City Hall. The total budget for this work will be dependent on the City Council's selection of a preferred alternative.

Projected Timing:

Start Date: Summer 2022
End Date (Estimated): Summer 2024

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 227,894	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ 347,894
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 227,894	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ 347,894

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
TAM - Measure B	\$ -	\$ 36,412
General Fund Transfer	\$ 227,894	\$ 83,588
Total	\$ 227,894	\$ 120,000

* Includes estimated capital budget roll forward of prior year unspent funds.

City of Belvedere
Capital Improvement Projects

Category: MISCELLANEOUS
Project: Evacuation Assessment and Radio Purchase
Description: To better prepare the City for fire and other natural disasters, this line item will fund a consultant’s assessment of current evacuation strengths and vulnerabilities for Belvedere residents. Previous-year funds were allocated to partially fund the purchase of new 2-way radio equipment for the city’s Block Captain Program.

Projected Timing:

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

Total Budgeted Cost:	Prior	Budgeted	Projected				Total
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	
Engineering & Design:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insp & Admin:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction:	\$ 87,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,089
Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 87,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,089

Expenditures by Funding Source:	Prior*	Budgeted
		FY 23/24
General Fund Transfer	\$ 87,089	\$ -
Total	\$ 87,089	\$ -

* Includes estimated capital budget roll forward of prior year unspent funds.

Five Year Forecast

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Five Year Revenue and Expenditure Projections
 FY23/24 to FY27/28

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

REVENUES					
FUND/ACTIVITY	FY23/24 PROPOSED BUDGET	FY24/25 Projections	FY25/26 Projections	FY26/27 Projections	FY27/28 Projections
GENERAL FUND					
Property Taxes:	\$7,093,144	\$7,412,336	\$7,745,891	\$8,094,456	\$8,458,707
Local Non-Property Taxes:	342,111	357,506	373,594	390,406	407,974
Licenses & Permits:	476,699	498,151	520,568	543,993	568,473
Fines & Forfeitures:	2,500	2,500	2,500	2,500	2,500
Investments & Property:	48,330	48,330	48,330	48,330	48,330
Revenue From Other Agencies:	172,633	179,970	188,069	196,532	205,376
Service Charges:	372,989	388,841	406,339	424,624	443,733
Miscellaneous Other Revenue:	77,000	80,273	83,885	87,660	91,604
TOTAL GENERAL FUND REVENUE	\$8,585,407	\$8,967,907	\$9,369,175	\$9,788,501	\$10,226,696
<i>% Change over prior year</i>	<i>0.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
FIRE FUND	1,096,831	1,140,704	1,192,036	1,245,678	1,301,733
<i>% Change over prior year</i>	<i>3.3%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
CAPITAL IMPROVEMENT FUND	231,330	170,272	177,934	185,941	194,308
<i>% Change over prior year</i>	<i>6.1%</i>	<i>-26.4%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
ROAD IMPACT FEE FUND	189,663	198,198	207,612	217,474	227,804
<i>% Change over prior year</i>	<i>7.9%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.8%</i>
EQUIPMENT REPLACEMENT FUND	1,000	1,000	1,000	1,000	1,000
<i>% Change over prior year</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
MEASURE A (Parks) FUND	19,714	20,601	21,528	22,497	23,509
<i>% Change over prior year</i>	<i>51.6%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
TOTAL REVENUE - ALL FUNDS	10,123,945	10,498,682	10,969,286	11,461,090	11,975,051
<i>% Change over prior year</i>	<i>0.7%</i>	<i>3.7%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>

Five Year Revenue and Expenditure Projections
 FY23/24 to FY27/28

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

EXPENDITURES					
FUND/ACTIVITY	FY23/24 PROPOSED BUDGET	FY24/25 Projections	FY25/26 Projections	FY26/27 Projections	FY27/28 Projections
GENERAL FUND					
General Administration	\$1,392,813	\$1,419,202	\$1,475,416	\$1,532,970	\$1,592,951
Planning & Building	\$1,474,459	\$1,490,498	\$1,551,105	\$1,613,045	\$1,677,665
Police	\$1,697,524	\$1,741,751	\$1,809,168	\$1,912,677	\$2,025,105
Public Works	\$1,466,171	\$1,506,172	\$1,567,424	\$1,630,037	\$1,695,359
Recreation (The Ranch)	\$68,271	\$68,271	\$68,271	\$68,271	\$68,271
Non-Departmental	\$694,938	\$643,380	\$731,789	\$812,831	\$901,240
TOTAL GENERAL FUND EXPENDITURES	6,794,176	6,869,275	7,203,173	7,569,832	7,960,592
<i>% Change over prior year</i>	<i>0.4%</i>	<i>1.1%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>5.2%</i>
FIRE FUND	2,150,930	2,280,229	2,416,863	2,561,695	2,715,217
<i>% Change over prior year</i>	<i>7.5%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>6.0%</i>
CAPITAL IMPROVEMENT FUND	490,918	324,949	300,837	200,809	273,871
<i>% Change over prior year</i>	<i>-70.6%</i>	<i>-33.8%</i>	<i>-7.4%</i>	<i>-33.2%</i>	<i>36.4%</i>
ROAD IMPACT FEE FUND	305,000	287,450	284,635	231,694	228,620
<i>% Change over prior year</i>	<i>-37.1%</i>	<i>-5.8%</i>	<i>-1.0%</i>	<i>-18.6%</i>	<i>-1.3%</i>
MEASURE A (PARKS) FUND	75,000	20,601	21,528	22,497	23,509
<i>% Change over prior year</i>	<i>21.8%</i>	<i>-72.5%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>
EQUIPMENT REPLACEMENT FUND	35,000	30,000	30,000	30,000	30,000
<i>% Change over prior year</i>	<i>-77.7%</i>	<i>-14.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
PENSION-RELATED DEBT OBLIGATION FUND	240,722	247,711	240,445	237,167	249,773
<i>% Change over prior year</i>	<i>-0.8%</i>	<i>2.9%</i>	<i>-2.9%</i>	<i>-1.4%</i>	<i>5.3%</i>
INSURANCE RESERVE FUND	200,000	0	0	0	0
<i>% Change over prior year</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
TOTAL EXPENDITURES - ALL FUNDS	10,291,745	10,060,215	10,497,481	10,853,693	11,481,581
<i>% Change over prior year</i>	<i>-6.8%</i>	<i>-2.2%</i>	<i>4.3%</i>	<i>3.4%</i>	<i>5.8%</i>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(167,800)	438,467	471,805	607,397	493,470
<i>% Change over prior year</i>	<i>-87.4%</i>	<i>-361.3%</i>	<i>7.6%</i>	<i>28.7%</i>	<i>-18.8%</i>

Five Year Revenue and Expenditure Projections
 FY23/24 to FY27/28

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

GENERAL FUND RESERVE PROJECTIONS					
	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28
	PROPOSED BUDGET	Projections	Projections	Projections	Projections
Prior Year General Fund Balance	\$ 4,707,286	\$ 4,294,773	\$ 4,433,240	\$ 4,605,044	\$ 4,902,441
General Fund Revenues	8,585,407	8,967,907	9,369,175	9,788,501	10,226,696
General Fund Expenditures	(6,794,176)	(6,869,275)	(7,203,173)	(7,569,832)	(7,960,592)
Transfers out of General Fund	(2,203,745)	(1,960,165)	(1,994,198)	(1,921,272)	(2,082,635)
Projected General Fund Balance	4,294,773	4,433,240	4,605,044	4,902,441	5,085,911
General Fund Reserve Calculations					
Projected GF Expenses + Fire Tfr + Debt Svc	8,256,510	8,668,445	9,123,015	9,623,848	10,132,966
Reserve (50% of Proj GF + Fire + Debt Svc)	4,128,255	4,334,222	4,561,508	4,811,924	5,066,483
Over (Under) Reserve Policy	166,517	99,017	43,537	90,517	19,428
GF Balance as % of Operating Expenses	52%	51%	50%	51%	50%

Fund Balance Summaries

FY23/24 Budget

City of Belvedere
Operating and Capital Budget
Fiscal Year 2023/2024

Fund #	Fund Name	Fund Balance 7/1/2023	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2024
100	General Fund	4,707,286	8,585,407	(6,794,176)	(2,203,745)	4,294,773
130	Fire Fund	0	1,096,831	(2,150,930)	1,054,098	0
160	Legal & Insurance Reserve Fund	257,329	0	(200,000)	200,000	257,329
115	Pension 115 Trust Fund	1,897,000	0	0	300,000	2,197,000
500	Pension-related Debt Obligation Fund	0	0	(240,722)	240,722	0
900	Capital Improvement Fund	0	231,330	(490,918)	259,588	0
901	Road Impact Fee Fund	0	189,663	(305,000)	115,337	0
902	Measure A Parks Fund	77,570	19,714	(75,000)		22,284
903	Critical Infrastructure Fund	890,057	0	0	0	890,057
210	Equipment Replacement Fund	0	1,000	(35,000)	34,000	0
Total City Funds		7,829,243	10,123,946	(10,291,745)	0	7,661,443

FY24/25 General Fund Expenses + Fire Transfer + Pension Debt	8,256,510
General Fund Reserve Policy 50%	4,128,255
Projected General Fund Balance 6/30/24	52% 4,294,773
Over (Under) Policy	166,517

Fund Balance Summaries
 FY24/25 Projection (Year 2)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

Fund #	Fund Name	Fund Balance 7/1/2024	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2025
100	General Fund	4,294,773	8,967,907	(6,869,275)	(1,960,165)	4,433,240
130	Fire Fund	0	1,140,704	(2,280,229)	1,139,525	0
160	Legal & Insurance Reserve Fund	257,329	0	0	0	257,329
115	Pension 115 Trust Fund	2,197,000	0	0	300,000	2,497,000
500	Pension-related Debt Obligation Fund	0	0	(247,711)	247,711	0
900	Capital Improvement Fund	0	170,272	(324,949)	154,677	0
901	Road Impact Fee Fund	0	198,198	(287,450)	89,252	0
902	Measure A Parks Fund	22,284	20,601	(20,601)		22,284
903	Critical Infrastructure Fund	890,057	0	0	0	890,057
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		7,661,443	10,498,682	(10,060,215)	0	8,099,910

FY25/26 General Fund Expenses + Fire Transfer + Pension Debt	8,668,445
General Fund Reserve Policy 50%	4,334,222
Projected General Fund Balance 6/30/25	51% 4,433,240
Over (Under) Policy	99,017

Fund Balance Summaries
 FY25/26 Projection (Year 3)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

Fund #	Fund Name	Fund Balance 7/1/2025	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2026
100	General Fund	4,433,240	9,369,175	(7,203,173)	(1,994,198)	4,605,044
130	Fire Fund	0	1,192,036	(2,416,863)	1,224,827	0
160	Legal & Insurance Reserve Fund	257,329	0	0	0	257,329
115	Pension 115 Trust Fund	2,497,000	0	0	300,000	2,797,000
500	Pension-related Debt Obligation Fund	0	0	(240,445)	240,445	0
900	Capital Improvement Fund	0	177,934	(300,837)	122,903	0
901	Road Impact Fee Fund	0	207,612	(284,635)	77,023	0
902	Measure A Parks Fund	22,284	21,528	(21,528)		22,284
903	Critical Infrastructure Fund	890,057	0	0	0	890,057
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		8,099,910	10,969,286	(10,497,481)	0	8,571,715

FY26/27 General Fund Expenses + Fire Transfer + Pension Debt	9,123,015
General Fund Reserve Policy 50%	4,561,508
Projected General Fund Balance 6/30/26	50% 4,605,044
Over (Under) Policy	43,537

Fund Balance Summaries
 FY26/27 Projection (Year 4)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

Fund #	Fund Name	Fund Balance 7/1/2026	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2027
100	General Fund	4,605,044	9,788,501	(7,569,832)	(1,921,272)	4,902,441
130	Fire Fund	0	1,245,678	(2,561,695)	1,316,017	0
160	Legal & Insurance Reserve Fund	257,329	0	0	0	257,329
115	Pension 115 Trust Fund	2,797,000	0	0	310,000	3,107,000
500	Pension-related Debt Obligation Fund	0	0	(237,167)	237,167	0
900	Capital Improvement Fund	0	185,941	(200,809)	14,868	0
901	Road Impact Fee Fund	0	217,474	(231,694)	14,220	0
902	Measure A Parks Fund	22,284	22,497	(22,497)		22,284
903	Critical Infrastructure Fund	890,057	0	0	0	890,057
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		8,571,715	11,461,090	(10,853,693)	0	9,179,112

FY27/28 General Fund Expenses + Fire Transfer + Pension Debt	9,623,848
General Fund Reserve Policy 50%	4,811,924
Projected General Fund Balance 6/30/27	51% 4,902,441
Over (Under) Policy	90,517

Fund Balance Summaries
 FY27/28 Projection (Year 5)

City of Belvedere
 Operating and Capital Budget
 Fiscal Year 2023/2024

Fund #	Fund Name	Fund Balance 7/1/2027	Revenues	Expenditures	Transfers in/(out)	Fund Balance 6/30/2028
100	General Fund	4,902,441	10,226,696	(7,960,592)	(2,082,635)	5,085,911
130	Fire Fund	0	1,301,733	(2,715,217)	1,413,483	0
160	Legal & Insurance Reserve Fund	257,329	0	0	0	257,329
115	Pension 115 Trust Fund	3,107,000	0	0	310,000	3,417,000
500	Pension-related Debt Obligation Fund	0	0	(249,773)	249,773	0
900	Capital Improvement Fund	0	194,308	(273,871)	79,563	0
901	Road Impact Fee Fund	0	227,804	(228,620)	816	0
902	Measure A Parks Fund	22,284	23,509	(23,509)		22,284
903	Critical Infrastructure Fund	890,057	0	0	0	890,057
210	Equipment Replacement Fund	0	1,000	(30,000)	29,000	0
Total City Funds		9,179,112	11,975,051	(11,481,581)	(0)	9,672,581

FY28/29 General Fund Expenses + Fire Transfer + Pension Debt	10,132,966
General Fund Reserve Policy 50%	5,066,483
Projected General Fund Balance 6/30/28	50% 5,085,911
Over (Under) Policy	19,428

Appendix

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APPENDIX

Annual Appropriations Limit

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

In 1990, Proposition 111 modified Article XIII-B. A city may choose which annual adjustments to use. The adjustment factors include the growth in the California Per Capita Income or the growth in the nonresidential assessed valuation due to construction within the city, and the population growth within the city or county. The table below illustrates the computation used to derive the FY 2023-24 appropriation limit.

	AMOUNT	SOURCE
A. PRIOR YEAR LIMIT	\$ 3,726,887	
B. ADJUSTMENT FACTORS		
		Greater of City or County
1. Population %	0.9894	population percent increase
2. Inflation%	1.0444	State Finance/Assessor
3. Total Adjustment %	1.0333	(B1*B2)
C. THIS YEAR'S LIMIT		
1. Current year limit calculation	3,851,102	(A*B3)
2. Voter approved additional amt	1,096,831	Fire Tax Assessment
D. TOTAL CURRENT YEAR LIMIT	<u>\$ 4,947,932</u>	(C1+C2)

RESOURCES SUBJECT TO LIMITATION:

PROCEEDS OF TAXES

Property Taxes	\$ 7,093,144
Sales Taxes	95,812
Business Licenses	48,800
HOPTR	21,733
Interest Income Earned from Taxes	14,560
TOTAL SUBJECT TO LIMITATIONS	<u>\$ 7,274,049</u>

EXCLUSIONS \$ (2,384,844)

APPROPRIATIONS SUBJECT TO LIMITATION \$ 4,889,205

Maximum allowable appropriation subject to limitations 2023-2024 fiscal year:	\$ 4,947,932
Less: Total appropriation subject to limitation for 2023-2024 fiscal year:	(4,889,205)
BALANCE UNDER ARTICLE XIIB LIMIT:	<u>\$ 58,727</u>

POLICY 2.1 – FINANCIAL STRUCTURE

2.1.1 ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

2.1.2 FUND DESCRIPTIONS

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

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

2.1.3 GOVERNMENTAL FUNDS

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

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

2.1.4 PROPRIETARY FUNDS

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

2.1.5 FIDUCIARY FUNDS

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

2.1.6 ACCOUNT GROUPS

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

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

POLICY 2.2 – FUND BALANCE AND RESERVE POLICIES

2.2.1 FUND BALANCE – CLASSIFICATIONS

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

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

Nonspendable:

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

Restricted:

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

Committed:

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

Assigned:

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

Unassigned:

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

2.2.2 FUND RESERVES

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

A. General Fund Reserve:

- Target: The City shall endeavor to achieve at year end a General Fund Reserve that totals one half of the General Fund expenditures, plus one half of the General Fund transfer to the Fire Fund, plus one half of annual debt service payments. For the purposes of this calculation, the expenditures from the 2nd year of the 5-year budget projection shall be used. For example, when calculating the General Fund reserve of fiscal year 2021-2022, the expenditures forecast in the fiscal year 2022-2023 shall be used. In addition, the transfers to the City's 115 Pension Trust and/or any additional discretionary payments made to CalPERS will not be included in this calculation because they are discretionary in nature.
- Purpose: Funds reserved under this category shall be used in case of catastrophic events, for budget stabilization purposes, or for capital and special projects:
 - Catastrophic events: Funds reserved shall be used to mitigate costs associated with unforeseen emergencies, including natural disasters or catastrophic events. Should unforeseen and unavoidable events occur that require the expenditure of City resources beyond those provided for in the annual budget, the City Manager or designee shall have authority to approve Catastrophic General Fund Reserve appropriations. The City Manager or designee shall then present to the City Council a budget amendment confirming the nature of the emergency and authorizing the appropriation of reserve funds.
 - Budget stabilization: Funds reserved shall be used to mitigate, should they occur, annual budget revenue shortfalls (actual revenues less than projected revenues) due to changes in the economic environment and/or one-time expenditures that will result in future efficiencies and/or budgetary savings. Examples of "economic triggers" and one-time uses include, but are not limited to:
 - Significant decrease in property tax, or other economically sensitive revenues;
 - Reductions in revenue due to actions by the state/federal government;

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

B. 115 Pension Trust Reserve:

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

C. Insurance & Legal Reserve:

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

D. Critical Infrastructure Reserve:

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

POLICY 2.3 – PENSION/OPEB FUNDING

2.3.1 PENSIONS

2.3.1.1 Purpose and Goals

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

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

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

2.3.1.2 Policy

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

2.3.1.3 Establishing and Funding a Section 115 Trust

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

2.3.1.4 Role of the Finance Committee

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

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

2.3.1.5 Determination of Funding Amounts

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

2.3.1.6 Financial Reporting

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

2.3.1.7 Effect on Reserve Requirements

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

2.3.1.8 Employee Contributions

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

2.3.2 OTHER POST EMPLOYMENT BENEFIT (OPEB)

The City offers OPEB health benefits to employees who meet CalPERS vesting requirements. The benefit provided to City retirees is the minimum amount allowable under the CalPERS health plan, with the exception of two former City Manager retirees, who receive a more generous benefit. This benefit is funded on a pay-go method, with no funds set aside in a trust for this purpose.

POLICY 2.4 – BUDGET AND LONG-TERM PLANNING

2.4.1 POLICY

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

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

2.4.2 BUDGET BASIS

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

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

2.4.3 RESPONSIBILITY

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

2.4.4 BUDGET PREPARATION AND TIMELINE

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

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

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

2.4.5 OPERATING BUDGET OBJECTIVES

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

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

2.4.6 REVENUE OBJECTIVES

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

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

2.4.7 CAPITAL BUDGET

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

2.4.8 BUDGET IMPLEMENTATION

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

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

2.4.9 BALANCED BUDGET

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

2.4.10 BUDGET REVISION

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

2.4.11 LONG-TERM PLANNING

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

POLICY 2.6 – DEBT

2.6.1 PURPOSE

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

2.6.2 BELVEDERE PUBLIC FINANCING AUTHORITY

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

2.6.3 IN GENERAL

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

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

2.6.4 PURPOSES FOR WHICH DEBT MAY BE ISSUED

Long-Term Debt

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

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

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

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

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

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

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

Short-Term Debt

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

Financings on Behalf of Other Entities

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

2.6.5 TYPES OF DEBT

The following types of debt are allowable:

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

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

2.6.6 RELATIONSHIP OF DEBT TO CAPITAL IMPROVEMENT PROGRAM AND BUDGET

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

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

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

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

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

2.6.7 POLICY GOALS RELATED TO PLANNING GOALS AND OBJECTIVES

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

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

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

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

2.6.8 INTERNAL CONTROL PROCEDURES

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

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

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

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

2.6.9 BOND DISCLOSURE

Official Statements

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

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

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

Continuing Disclosure Filings

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

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

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

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

Public Statements

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

Training

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