



Item No. 5 Town of Atherton

FINANCE COMMITTEE STAFF REPORT

TO: FINANCE COMMITTEE

FROM: ROBERT BARRON III, FINANCE DIRECTOR

DATE: MARCH 12, 2019

**SUBJECT: REPORT ON FY 2019/20 BUDGET KICK-OFF AND OVERVIEW
PRESENTED TO THE CITY COUNCIL**

RECOMMENDATION

Review, Receive and File the report

BACKGROUND

Staff is providing the FY 2019/20 Budget Kick-off and overview that was presented and discussed by City Council. This was the first meeting of the budget cycle as Budget Kick-Off and Overview. This was reviewed and discussed by the City Council during a study session held on March 6, 2019. Attached is the FY 2019/20 Budget Kickoff staff report and powerpoint presentation presented to the Council

The City Council will review the FY 2019/20 General Fund operations budget at its April 3, 2019 study session. This is anticipated to be a joint study session meeting with the Finance Committee.

ATTACHMENT

CC March 6, 2019 FY 2019/20 budget kick-off and overview
Study Session PowerPoint



Item No. 2 Town of Atherton

CITY COUNCIL – STUDY SESSION

TO: HONORABLE MAYOR AND CITY COUNCIL

**FROM: GEORGE RODERICKS, CITY MANAGER
ROBERT BARRON III, FINANCE DIRECTOR**

DATE: MARCH 6, 2019

SUBJECT: FY 2019/20 BUDGET KICK-OFF AND OVERVIEW

RECOMMENDATION

Review and Discuss.

BACKGROUND

The first meeting of each budget cycle is a Budget Kick-Off and Overview. The Budget Kick-Off and Overview discussion focuses on a recap of the current fiscal year, budget assumptions and the 5-year forecast. The Town's budget serves as a policy document that identifies the needs and priorities of the community, the resources needed to meet those needs and priorities, and the services that do so. The 5-Year forecast projects revenues and operational needs.

This staff report provides, in brief:

- An overview of the FY 2018/19 Year-End Projected Fiscal Condition
- An overview of the Town's Major Revenue Sources and 5-Year Forecasts
- An overview of the Town's Major Expenditure Categories and 5-Year Forecasts
- An overview of the Budget Process and Policy Discussions

The Town's Budget process is not only an opportunity for the City Council to set policy priorities but also an opportunity to educate and engage the community. The forecasted revenues and expenditures do not represent actual budgeted expectations year over year. Forecasts serve only as a means to evaluate budget assumptions.

Budget Calendar

- Meeting #1 – March 6, 2019 – City Council – Budget Kick-off and Overview
 - An overview of the FY 2018/19 Year-End Projected Fiscal Condition
 - An overview of the Town's Major Revenue Sources and 5-Year Forecasts
 - An overview of the Town's Major Expenditure Categories and 5-Year Forecasts

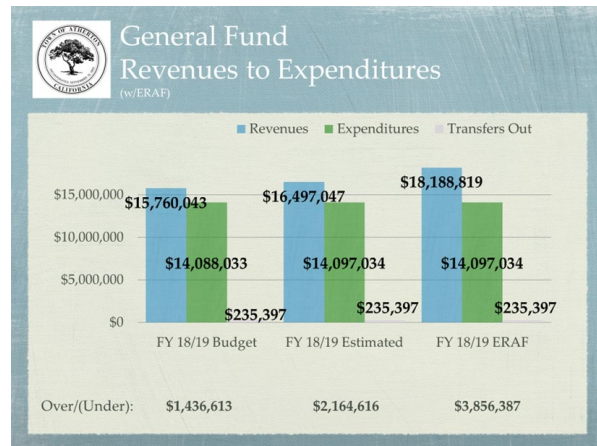
- An overview of the Budget Process and Policy Discussions
- Meeting #2 – April 3, 2019 – Joint Meeting of the City Council and Finance Committee
 - Presentation of the Operations Budget
- Meeting #3 – May 1, 2019 – Study Session of the City Council
 - Presentation of the Special Funds & Capital Projects Budget
- Meeting #4 – June 5, 2019 – Study Session of the City Council
 - Presentation of the Final Draft Budget & Special Revenues/Other Funds
- Meeting # 5 – June 19, 2019 – Regular Meeting of the City Council
 - Adoption of the Final FY 2019/20 Budget

ANALYSIS

FY 2018/19 Year-End Projected Fiscal Condition

As noted during last month's Mid-Year Budget Report, Property Tax revenue for the year increased 2.3% over the adopted budget.

The City Council has set a policy to remove the dependency of excess ERAF in the General Fund operations budget and include it as one-time revenue status. ERAF remains a vital component to reduce long-term liabilities and fund one-time capital project needs. In the past couple of years, ERAF has served as a funding source in support of the Civic Center Project.



At Mid-Year, staff provided the Council with a summary of the Town's fiscal condition and expectation for the rest of the fiscal year. FY 2018/19 General Fund revenues are projected at \$16.4M. FY 2018/19 General Fund expenditures are projected at \$14.09M. The projected year-end fund balance for FY 2018/19 is \$21,021,392. The Town will meet its reserve requirements for FY 2018/19 and projects an unallocated balance beyond the required reserves that is 105% of adjusted expenditures.

FY 2018/19 Expenditures (Adjusted)	\$14,097,034
Projected FY 2018/19 Ending Fund Balance	\$21,021,392
15% Emergency Reserve	\$2,114,555
20% Contingency Reserve (Stabilization)	\$2,819,407
Capital Facilities Replacement Reserve	\$505,000
TOTAL RESERVE REQUIREMENT	\$5,468,962
<i>General Fund Unallocated Balance</i>	<i>\$15,582,430</i>

Major Revenue Sources and 5-Year Forecasts

The Town's major revenue sources include Property Tax, Building Fees, and excess ERAF.

Property taxes Property taxes comprise approximately 70% of the total General Fund revenues. For FY 2011/12 to FY 2018/19, Atherton has seen a growth of assessed property value by approximately 71%.

Tax Year	Assessed Property Value	Growth Year over Year
2011/12	\$6,373,832,577	
2012/13	\$6,949,217,818	9.03%
2013/14	\$7,575,935,532	9.02%
2014/15	\$8,068,565,397	6.50%
2015/16	\$8,791,201,962	9.00%
2016/17	\$9,512,555,665	8.21%
2017/18	\$10,220,091,841	7.44%
2018/19	\$10,941,160,453	7.06%

The Assessed Value change from FY 2017/18 to FY 2018/19 is \$721,068,612. Since there is no anticipated growth of new development in Atherton, the changes in property values are based mainly on CPI growth, residential remodel, and new construction on razed properties. According to the Town's Property Tax Consultant HDL, property tax revenue is anticipated to level out at 4% to 5% over the next couple of years. For the 5-year forecast, *staff projected a 4.5% increase in year one, a 4% increase in years two and three, and 3.5% in years four and five.*

Building fees are another major revenue source for the Town. Total fee revenue includes the basic building permit fee (calculated based a valuation per square foot); various flat fees for plumbing, mechanical and electrical permits; grading and drainage permits; and plan check fees. *Staff projects building fees conservatively at 2% annually.*

ERAF is the Education Revenue Augmentation Fund. The State established this fund in the 1990's and it was used to augment its General Fund revenues by shifting property tax revenues from local agencies to the State in order for the State meet minimum funding levels for schools. The State continues to target ERAF for its own budget purposes. This tax is considered as a funding source "below the line" in the Town Budget.

From FY 2013/14 to FY 2015/16, the Town has allocated a total of \$3,211,958 of ERAF funds towards Council priorities

Fiscal Year	Budget Amount	Actual Amount	Use of Funds
FY 2013/14	\$700,000	\$1,020,000	OPEB Liabilities
FY 2014/15	\$700,000	\$1,125,000	\$680,684 – OPEB Liabilities \$444,316 – Workers' Comp
FY 2015/16	\$1,200,000	\$1,066,958	\$112,998- WC Equity \$548,950- CalPERS UAL \$405,010- Additional CIP
FY 2016/17	\$1,033,000	\$1,103,185	Civic Center
FY 2017/18	\$1,066,958	\$1,280,172	Civic Center

FY 2017/18 ERAF revenue was projected at \$1,066,958. Actual revenue for FY 2018/19 is \$1,691,772. There was a one-time increase due to a change in distribution timing by the County. This resulted in a one-time excess of \$206,210. Taking this into account, the Town still had an increase of \$460,561 compared to FY 2018/19 Budget. ERAF funds are directed each year by the Council as part of the budget process. While staff anticipates their use for the Civic Center Project, the Council directs that use as part of each year's budget.

Below is a table of current major revenue sources and their estimated 5-year projections.

Major Revenues					
	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Property Taxes	\$11,816,864	\$12,289,539	\$12,781,120	\$13,228,460	\$13,691,456
Building Fees	\$1,994,531	\$2,034,422	\$2,075,111	\$2,116,613	\$2,158,945
Excess ERAF	\$1,035,250	\$1,046,426	\$1,050,830	\$1,061,338	\$1,071,951
Total Revenues	\$14,864,645	\$15,370,387	\$15,906,961	\$16,406,411	\$16,922,352

As part of the budget process staff reviews and projects other significant revenues to ensure there is adequate funding to meet operation service levels. Except for Planning Revenue (2%), *these revenues are projected at 1.5% in the 5-year forecast.*

Other Significant Revenues					
	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Sales & Use Tax	\$300,439	\$304,946	\$309,520	\$312,615	\$315,741
Franchise Fees	\$845,885	\$858,573	\$871,452	\$880,166	\$888,968
Business License	\$254,037	\$257,848	\$261,716	\$264,333	\$266,976
Planning Revenue	\$251,384	\$256,412	\$261,540	\$266,771	\$272,106
DPW Revenue	\$453,373	\$459,638	\$465,997	\$470,300	\$474,646
Park Program Revenue	\$254,748	\$258,569	\$262,483	\$265,179	\$267,903
Other Revenue	\$558,923	\$569,396	\$580,134	\$588,612	\$597,311
Total Revenues	\$2,918,759	\$2,965,382	\$3,012,842	\$3,047,976	\$3,083,651

Major Expenditure Categories and 5-Year Forecasts

Over the past several years, the Town has taken strides to reduce its operational costs where feasible. However, staff projects its major expenditures using known costs where possible and aggressive, but reasonable projections where there are unknowns.

With respect to labor costs, the Town has made significant policy decisions over the years that have reduced the Town's long-term liability and current operational labor costs. The Town eliminated the *employer* contribution toward the *employee* required contribution toward retirement, transferring that responsibility back to the employee. More recently, the Town adopted cost-sharing agreements with employees such that the employees pick up 1% (local miscellaneous) and 3% (public safety) of the *employer* retirement cost. The Town has also implemented a

cafeteria-style health benefit plan that places limits on the Town's contribution amounts. Further, the Town has eliminated employer-paid retiree healthcare. Lastly, the Town has taken steps to reduce its long-term liabilities by significantly funding its Other Post Employment Benefit (OPEB) trust. These measures have had a direct impact on the Town's current and future year operational costs.

The 5-Year Projections for Salaries and Benefits is shown below.

Salaries & Benefits	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Administration	\$656,872	\$683,147	\$710,473	\$738,892	\$768,448
Finance	\$517,590	\$538,294	\$559,826	\$582,219	\$605,507
Building	\$251,631	\$261,696	\$272,164	\$283,051	\$294,373
Inter-OPEB	Unknown Contribution				
Police	\$6,270,740	\$6,521,570	\$6,782,433	\$7,053,730	\$7,335,879
DPW	\$494,512	\$514,292	\$534,864	\$556,258	\$578,509
Total Salaries & Benefits	\$8,191,345	\$8,519,000	\$8,859,760	\$9,214,150	\$9,582,716

Major operational expenditure categories within the department budgets are *Professional Services* and *Other Technical Services*. These expenditure categories represent a variety of contract services, software licensing, and basic operational costs. These are built into the projection table below and represent services such as building and safety, maintenance services, park event services, tree maintenance, legal services, planning services, IT services, and animal control services. The budget assumptions for the General Operations budgets are 3% to 4% year to year.

Actual requirements will be different as we go through the budget process.

Operational Expenditures	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Council	82,035	85,317	88,729	92,278	95,970
Administration	125,305	130,318	135,530	140,952	146,590
Attorney	212,160	220,646	229,472	238,651	248,197
Finance	207,278	215,569	224,192	233,160	242,486
Planning	288,398	297,050	305,961	315,140	324,594
Building	1,194,082	1,241,846	1,291,519	1,343,180	1,396,907
Inter-department	665,556	692,179	719,866	748,660	778,607
Police	1,072,810	1,115,722	1,160,351	1,206,765	1,255,036
DPW	1,706,893	1,775,168	1,846,175	1,920,022	1,996,823
Total Amount	\$5,554,518	\$5,773,815	\$6,001,797	\$6,238,809	\$6,485,210

Unfunded Pension Liabilities

Beginning with the June 30, 2016 Valuation Report, the CalPERS pension discount rate reduced from 7.5% to 7.375%. The rate was reduced again on June 30, 2017 to 7.25%. On June 30, 2018,

it was reduced to 7.0%. Due to the adoptive changes of the discount rate it is anticipated that there will be gradual increases in the required contributions. In December 2017 the CalPERS board adopted new actuarial assumption changes based on an experience study, which included retirement rates, termination rates, mortality rates, salary rate increases, and inflation. These assumptions are included in the actuarial valuations and also impacted the required contributions.

The contribution rate for Miscellaneous Employees increases from 9.635% in FY 2018/19 to 10.327% in FY 2019/20, and Public Safety Employees contribution rate increases from 22.346% to 23.654% respectively. These are the CalPERS rates. The actual amount paid by the Town is 1% less for Miscellaneous and 3% less for Public Safety. These payments result in an annual savings to the Town of more than \$70,000 going forward. Based on the most recent CalPERS actuarial valuations, the Town's Unfunded Actuarial Liability (UAL) payments look as follows:

	Unfunded Accrued Liability				
Plans	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Miscellaneous	\$298,744	\$339,600	\$388,900	\$430,300	\$452,600
Public Safety	\$777,538	\$881,400	\$1,004,100	\$1,104,900	\$1,165,700
Total	\$1,076,282	\$1,221,000	\$1,393,00	\$1,535,200	\$1,618,300

The above UAL's are invoiced to the Town at the beginning of each fiscal year. Paying at the beginning of the year as a lump sum versus monthly results in a savings to the Town.

CalPERS Actuarial Reports include sensitivity analyses that project the impact of a discount rate of return above and below the established discount rate. forecasts These analyses are available on the Town's website as part of the Actuarial Reports. These Reports are reviewed by the Finance Committee each year.

In the FY 2017/18 financial reports the Town recorded a net pension liability of \$16,121,566 (local miscellaneous and public safety). Staff presented the CalPERS Actuarial Reports to the Finance Committee in November 2018 as part of the Committee's Annual Review of the Reports. Follow-up from the Committee's review was the Council's action to establish a Pension Rate Stabilization fund with PARS. At this time, staff does not recommend that funds be set aside into the Fund. The Finance Committee will continue to monitor and discuss the Town's pension liabilities.

Capital Projects will be addressed in detail in our May 1 budget meeting. With the award of the Civic Center Project, other capital projects may slow while focus is on the larger effort. However, basic capital projects (streets, drainage, bicycle-pedestrian) will continue.

Funding sources for capital projects are the following:

General Fund	Library Funds
Capital Improvement Fund	Channel Funds
Measure A & Measure M	Surface Transportation Funds
Gas Tax	Donations (Civic Center)
MTC transportation Funds	Remaining Parcel Tax

Reserve Balances

The Town maintains reserve balances based on operations and Town policies. Every Fiscal Year end, there is a balance that is produced called the Fund Balance. The General Fund is the main operating fund of the Town. This Fund maintains reserve balances for emergencies, operating reserves, capital reserves and unallocated reserves. The Town currently has a General Fund Committed Fund Balance *called Emergency Reserves*. The Town Council has committed to set aside 15% of the actual annual General Fund operating expenditures specifically as its Emergency Reserve each year.

The Town also has a *General Fund Operating Reserve* set at 20% of the actual annual General Fund operating expenditures. There is no defined use for the Operating Reserve; however, the Council has had recent conversation around using the Operating Reserve for the Civic Center Project if needed.

The Town set up a Capital Facilities Replacement fund in the amount of \$505,000. This was set up as for future replacement of building facilities. This fund will be used toward the Civic Center Project. Once the project is complete, staff will recommend a depreciation allocation into this fund for future facility replacement. A suggested contribution is approximately \$500,000 per year.

Any remaining fund balance not reserved or committed is designated as *Unallocated Fund Balance*. This Unallocated Fund Balance represents funds that have not yet been assigned. With Council direction, the unallocated reserve balance can be appropriated towards operational use, capital projects or to pay down liabilities. In previous years, the Council allocated from these unallocated reserves towards Worker's Compensation negative equity, capital improvement fund and future CIP. One significant allocation from this fund was \$4,423,138 toward the CIP for the Civic Center Project.

It anticipated that the Unallocated Fund Balance will be used to fund the Civic Center Project. The Library portion of the Project is fully funded with Library Funds. Funding for the remainder of the Project will come from a combination of the Unallocated General Fund Balance (\$15.6m), Atherton Now donations (\$4.6m), CIP Funds (\$4.4m), Capital Facilities Reserve (\$505k) and available General Funds received over the project's fiscal years (estimated at \$8.8m). While these funds (\$33.9m) are sufficient to fund the project, staff has noted that there will be a cash flow challenge once the project is underway that will need to be solved with additional funding solutions such as a certificate of participation.

Budget Process and Policy Discussions

The budget process is done in stages to allow the City Council to review the General Fund Operations Budget, the Capital Improvement Budget, Special Revenues and Internal Service Funds. The budget process provides staff the opportunity to examine programs, propose changes in current services, outline operational needs and recommend capital outlay items to the City Council. The process includes confirming that recurring revenues meet recurring expenses; and that the Town can deliver services over time and respond to changing needs of the community.

Budget Goals

As we prepare the budget, the Council and staff will set goals that continue to maintain or enhance the level of service throughout the community, while ensuring that the Town maintains its fiscal stability. Focus has always been on the ability to pay future costs and to provide needed or desired services. Flexibility should also be a goal as we want to ensure the Town is in a suitable position to respond to changes in the economy or new service level demands.

POLICY FOCUS

The policy focus for this item is discussion and overview of the budget process, philosophy and assumptions. Discussion includes budget revenue and expenditure assumptions, the use of excess ERAF, reserve policies, and a policy focus on the reduction of long-term liabilities. These are policy areas for Council discussion and direction.

FISCAL IMPACT

None.

PUBLIC NOTICE

Public notification was achieved by posting the agenda, with this agenda item being listed, at least 72 hours prior to the meeting in print and electronically. Information about the project is also disseminated via the Town's electronic News Flash and Atherton Online. There are approximately 1,200 subscribers to the Town's electronic News Flash publications. Subscribers include residents as well as stakeholders – to include, but be not limited to, media outlets, school districts, Menlo Park Fire District, service providers (water, power, and sewer), and regional elected officials.

The Town maintains a Fiscal Transparency web portal and includes all budget information on its website. Links to these various areas are below:

Fiscal Transparency Web Page: <http://www.ci.atherton.ca.us/index.aspx?NID=269>

Archive of Town Budgets: <http://www.ci.atherton.ca.us/index.aspx?nid=273>

Financial Data Portal (OpenGov): <http://www.ci.atherton.ca.us/index.aspx?nid=361>

Financial Audit Archive:
<http://www.ci.atherton.ca.us/Archive.aspx?AMID=39&Type=&ADID=>

Actuarial Valuations Archive:
<http://www.ci.atherton.ca.us/Archive.aspx?AMID=61&Type=&ADID=>

Labor Contracts, Agreements, and Salary/Benefit Information:
<http://www.ci.atherton.ca.us/index.aspx?nid=192>

ATTACHMENTS

None.

							Revised				
Town of Atherton						Factor Table	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
General Fund 101						Factor-Property	0.045	0.040	0.040	0.035	0.035
Revenue & Expenditures 5-Yr Proj						Factor-Building	0.020	0.020	0.020	0.020	0.020
						Factor-Oth-Low	0.015	0.015	0.015	0.010	0.010
						Factor-Oth-High	0.020	0.020	0.020	0.020	0.020
						Salary+Benefits	0.040	0.040	0.040	0.040	0.040
						Other Admin	0.040	0.040	0.040	0.040	0.040
		5-yr avg				Planning	0.030	0.030	0.030	0.030	0.030
	Property Tax W/O ERAF	6.74%				6.25%	4.50%	4.00%	4.00%	3.50%	3.50%
						Revised Budget 2018-2019	5-Year Projection				
Account	Description	Actual	Actual	Actual	Actual		FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
		2014-2015	2015-2016	2016-2017	2017-2018						
	Revenues										
101-00-40001-000	Secured Property Tax	6,329,484	6,923,099	7,515,741	8,080,982	8,948,449	9,351,129	9,725,174	10,114,181	10,468,178	10,834,564
101-00-40002-000	Unsecured	341,766	366,872	380,418	434,767	430,214	449,574	467,557	486,259	503,278	520,893
101-00-40004-000	SB813 Redemption (Suppl)	193,727	257,917	260,285	255,995	288,065	301,028	313,069	325,592	336,988	348,782
101-00-40006-000	Prop Tax in Lieu of VLF (motor veh)	866,016	943,472	1,020,888	1,096,821	1,174,444	1,227,294	1,276,386	1,327,441	1,373,902	1,421,988
101-00-40008-000	Excess ERAF	-	-	-	-			0	0	0	
101-00-40010-000	Unsecured SB813 Redemp/Suppl	4,113	3,166	9,135	4,246		-	-	-	-	0
101-00-42005-000	Property Transfer Tax	476,041	413,241	409,226	447,096	466,832	487,839	507,353	527,647	546,115	565,229
	Total Property Taxes	8,211,148	8,907,767	9,595,693	10,319,908	11,308,004	11,816,864	12,289,539	12,781,120	13,228,460	13,691,456
101-00-41001-000	Sales & Use Tax General	556,149	174,612	254,793	225,389	210,981	214,146	217,358	220,618	222,824	225,053
101-00-41002-040	Prop 172 Sales Tax for Police	83,386	83,312	85,258	87,766	85,018	86,293	87,588	88,901	89,790	90,688
101-00-41004-000	In Lieu Sales Tax/Trip Flip	47,943	165,520	23	-			0	0	0	0
	Total Sales Taxes	687,478	423,444	340,074	313,155	295,999	300,439	304,946	309,520	312,615	315,741
		293.1%	61.6%	80.3%	92.1%	94.5%	101.5%	101.5%	101.5%	101.0%	101.0%
101-00-42001-000	Franchise Taxes-Utilities	219,724	218,407	237,035	240,215	234,944	238,468	242,045	245,676	248,133	250,614
101-00-42002-000	Franchise Tax-Cal Water	121,611	119,054	121,898	142,588	132,032	134,012	136,023	138,063	139,444	140,838
101-00-42003-000	Franchise Tax-Garbage	343,546	333,132	332,498	309,812	320,484	325,291	330,171	335,123	338,474	341,859
101-00-42004-000	Franchise Taxes-Cable	128,334	137,021	141,495	140,845	145,924	148,113	150,335	152,590	154,115	155,657
	Total Franchise Fees	813,216	807,614	832,926	833,461	833,384	845,885	858,573	871,452	880,166	888,968
		97.8%	99.3%	103.1%	100.1%	100.0%	101.5%	101.5%	101.5%	101.0%	101.0%
101-00-40005-000	Homeowners Exemption	36,249	36,323	35,854	35,227	35,932	36,471	37,018	37,573	37,949	38,329
101-00-40007-000	Motor Veh. Lic Fees (MVLf)	3,096	4,844	3,203	3,763	5,290	5,369	5,450	5,532	5,587	5,643
	Total Intergovernmental	39,345	41,167	39,057	38,990	41,222	41,840	42,468	43,105	43,536	43,971
		95.7%	104.6%	94.9%	99.8%	105.7%	101.5%	101.5%	101.5%	101.0%	101.0%
101-00-43001-000	Business Licenses	256,805	175,999	240,700	240,031	250,283	254,037	257,848	261,716	264,333	266,976
	Total Business License Tax	256,805	175,999	240,700	240,031	250,283	254,037	257,848	261,716	264,333	266,976
		116.2%	68.5%	136.8%	99.7%	104.3%	101.5%	101.5%	101.5%	101.0%	101.0%
101-00-47001-000	Home Occupation Permit	700	300	300	600	300	306	312	318	325	331
101-00-47019-020	Zoning & Planning Fees	293,176	245,529	247,897	230,129	246,155	251,078	256,100	261,222	266,446	271,775
	Total Planning Revenue	293,876	245,829	248,197	230,729	246,455	251,384	256,412	261,540	266,771	272,106
		113.1%	83.7%	101.0%	93.0%	106.8%	102.0%	102.0%	102.0%	102.0%	102.0%
101-00-47002-025	Building Permit Fee	1,006,825	880,779	1,111,832	1,165,834	1,073,056	1,094,517	1,116,407	1,138,736	1,161,510	1,184,741
101-00-47004-025	Grading & Drainage	67,375	70,699	65,720	67,340	88,700	90,474	92,283	94,129	96,012	97,932

Town of Atherton						Factor Table	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
General Fund 101						Factor-Property	0.045	0.040	0.040	0.035	0.035
Revenue & Expenditures 5-Yr Proj						Factor-Building	0.020	0.020	0.020	0.020	0.020
						Factor-Oth-Low	0.015	0.015	0.015	0.010	0.010
						Factor-Oth-High	0.020	0.020	0.020	0.020	0.020
						Salary+Benefits	0.040	0.040	0.040	0.040	0.040
						Other Admin	0.040	0.040	0.040	0.040	0.040
		5-yr avg				Planning	0.030	0.030	0.030	0.030	0.030
	Property Tax W/O ERAF	6.74%				6.25%	4.50%	4.00%	4.00%	3.50%	3.50%
Account	Description	Actual	Actual	Actual	Actual	Revised Budget 2018-2019	5-Year Projection				
		2014-2015	2015-2016	2016-2017	2017-2018		FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
101-00-47009-025	Photocopy Fee	-	-				-	-	-	-	-
101-00-47021-025	Plan Check Fee	454,040	390,266	477,931	553,541	701,867	715,904	730,222	744,827	759,723	774,918
101-00-47030-025	Tree Removal Plan Check	110,453	88,212	92,625	66,079	91,800	93,636	95,509	97,419	99,367	101,355
101-00-47034-025	Contract Plan Review Services	-	-	-	-		-	-	-	-	-
101-00-48502-025	Miscellaneous Income	11,247	472	366	-		-	-	-	-	-
	Total Building Revenue	1,649,941	1,430,428	1,748,474	1,852,795	1,955,423	1,994,531	2,034,422	2,075,111	2,116,613	2,158,945
		100.1%	86.7%	122.2%	106.0%	105.5%	102.0%	102.0%	102.0%	102.0%	102.0%
101-00-44001-040	Municipal & Vehicle Code Fines	8,540	10,987	9,802	16,779	15,880	16,118	16,360	16,605	16,771	16,939
101-00-44002-040	Other Fines & Forfeiture (County)	58,191	67,068	37,036	38,354	42,500	43,138	43,785	44,441	44,886	45,335
101-00-45007-040	POST Reimb	17,119	12,625	3,376	12,218	12,500	12,688	12,878	13,071	13,202	13,334
101-00-45009-040	CALNENA Reimb	-	1,123	-	-		-	-	-	-	-
101-00-45012-040	DUI Grant	10,501	3,973	1,910			-	-	-	-	-
101-00-45013-040	React Task Force Reimb	-	-	-	-		-	-	-	-	-
101-00-45017-040	ABAG Grant	3,145	4,117	8,296	-		-	-	-	-	-
101-00-47005-040	Other Licenses & Permit	2,112	2,527	3,151	5,246	4,030	4,090	4,152	4,214	4,256	4,299
101-00-47009-040	Photocopy Fee	208	241	38	362	150	152	155	157	158	160
101-00-47011-040	Alarm Sign Fees	1,471	1,227	842	1,363	1,800	1,827	1,854	1,882	1,901	1,920
101-00-47012-040	Vehicle Release	1,406	925	1,052	1,240	1,300	1,320	1,339	1,359	1,373	1,387
101-00-47013-040	Police Report	-	166	-	1	-	-	-	-	-	-
101-00-47014-040	Fingerprinting Fee	128	96	128	75	150	152	155	157	158	160
101-00-47015-040	Affidavit of Cost	-	-	-	-		-	-	-	-	-
101-00-47016-040	Special Service Fee	5,875	20,735	4,481	10,712	9,400	9,541	9,684	9,829	9,928	10,027
101-00-47017-040	Solicitor's Permit	62	168	124	124	155	157	160	162	164	165
101-00-47018-040	Disaster Assistance Reimb	-	-	-	-		-	-	-	-	-
101-00-48004-040	Sale of Property	2,088	1,419	-	760	850	863	876	889	898	907
101-00-48501-040	Donation/Contribution	-	-	-	-	-	-	-	-	-	-
101-00-48502-040	Miscellaneous Income	3,553	2,189	1,076	117	1,955	1,984	2,014	2,044	2,065	2,085
101-00-48503-040	Property Damage Reimbursement	-	-	-	-	-	-	-	-	-	-
101-00-48505-040	SRO Reimbursement					90,000	90,000	90,000	90,000	90,000	90,000
	Total Police Revenue	114,399	129,586	71,312	87,350	180,670	92,030	93,411	94,812	95,760	96,717
		# 114.7%	113.3%	55.0%	122.5%	206.8%	50.9%	101.5%	101.5%	101.0%	101.0%
101-00-45005-050	C/CAG AB 1546-vehicle regst fee	-	-	-	-	-	-	-	-	-	-
101-00-45019-050	ABAG Grant	-	-	-	-		-	-	-	-	-
101-00-45021-053	Highway Maint Reimbursement	35,700	-	71,400	35,700	35,700	35,700	35,700	35,700	35,700	35,700
101-00-47003-050	Encroachment	245,845	289,293	331,656	437,971	411,500	417,673	423,938	430,297	434,600	438,946
101-00-47009-050	Photocopy Fee	-	-	-		-	-	-	-	-	-

Town of Atherton						Factor Table	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
General Fund 101						Factor-Property	0.045	0.040	0.040	0.035	0.035
Revenue & Expenditures 5-Yr Proj						Factor-Building	0.020	0.020	0.020	0.020	0.020
						Factor-Oth-Low	0.015	0.015	0.015	0.010	0.010
						Factor-Oth-High	0.020	0.020	0.020	0.020	0.020
						Salary+Benefits	0.040	0.040	0.040	0.040	0.040
						Other Admin	0.040	0.040	0.040	0.040	0.040
		5-yr avg				Planning	0.030	0.030	0.030	0.030	0.030
	Property Tax W/O ERAF	6.74%				6.25%	4.50%	4.00%	4.00%	3.50%	3.50%
						Revised Budget 2018-2019	5-Year Projection				
Account	Description	Actual	Actual	Actual	Actual		FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
		2014-2015	2015-2016	2016-2017	2017-2018						
101-00-48503-053	Property Damage Reimb	-	-	-		-	-	-	-	-	-
	Total DPW Revenue	281,545	289,293	403,056	473,671	447,200	453,373	459,638	465,997	470,300	474,646
		87.7%	102.8%	139.3%	117.5%	94.4%	101.4%	101.4%	101.4%	100.9%	100.9%
101-00-47022-058	Social Fees	57,284	60,948	102,005	84,298	103,646	105,201	106,779	108,380	109,464	110,559
101-00-47023-058	Meeting Fees	34,050	37,300	23,550	36,854	24,000	24,360	24,725	25,096	25,347	25,601
101-00-47024-058	Misc. Use Fee	-	-	-	-	-	-	-	-	-	-
101-00-47025-058	Class Fees	17,148	28,828	18,740	26,860	32,537	33,025	33,520	34,023	34,363	34,707
101-00-47028-058	Weddings	26,100	11,900	30,200	27,000	30,000	30,450	30,907	31,370	31,684	32,001
101-00-47029-058	Park Day Use Fee	13,175	10,900	12,575	10,375	13,000	13,195	13,393	13,594	13,730	13,867
101-00-47039-058	Park Rev-Admin 30% Non-Resident	28,935	25,455	33,225	28,944	41,000	41,615	42,239	42,873	43,302	43,735
101-00-47040-058	Park Rev-Admin 15% Resident	1,305	3,199	4,470	6,705	6,800	6,902	7,006	7,146	7,289	7,434
101-00-48501-058	Donation/Contribution			-		-	-	-	-	-	-
	Total Park Program Revenue	177,997	178,530	224,765	221,036	250,983	254,748	258,569	262,483	265,179	267,903
		177.4%	100.3%	125.9%	98.3%	113.5%	101.5%	101.5%	101.5%	101.0%	101.0%
101-00-44003-000	Heritage Tree Damage Fee		-	16,800	6,400	4,000	4,060	4,121	4,183	4,225	4,267
101-00-40004-000	C & D Deposit Forfeited	450,672	4,200	104,600	268,113	324,871	50,000	50,750	51,511	52,026	52,547
101-00-45008-000	SB 90 Reimbursement	74,451	20,215	-	-		-	-	-	-	-
101-00-45016-025	DOC Grant	-		10,000	5,000		5,000	5,000	5,000	5,000	5,000
101-00-45017-000	ABAG Grant	-	-	-	-		-	-	-	-	-
101-00-45020-000	Other Reimbursements	1,195	2,452	4,683			-	-	-	-	-
101-00-47005-000	Other Licenses & Permit	825	3,600	-	-	1,800	1,827	1,854	1,882	1,901	1,920
101-00-47005-012	Other Licenses & Permit			1,875	2,100						
101-00-47008-000	Document/Research Fee	-	-	-	-		-	-	-	-	-
101-00-47009-000	Photocopy Fee	-	29	455	-		-	-	-	-	-
101-00-47031-030	Tree Inspection Fee	33,213	25,419	30,457	26,532	29,198	29,636	30,081	30,532	30,837	31,145
101-00-47036-030	Admin Citation (code enforcement)	18,100	28,600	31,700	44,900	45,349	46,029	46,720	47,420	47,895	48,374
101-00-47038-000	Banner Permit Fee	975	1,350	1,800	2,663	2,250	2,284	2,318	2,353	2,376	2,400
101-00-47045-000	Drone Application Fee				5,550	2,250	2,284	2,318	2,353	2,376	2,400
101-00-48001-000	Interest Income	32,523	105,469	48,009	190,679	130,000	131,950	133,929	135,938	137,298	138,671
101-00-48002-000	Cell Antenna Lease	48,252	50,665	53,198	55,858	58,888	61,832	64,924	68,170	71,579	75,158
101-00-48003-000	Property Rental - Playschool	78,118	78,118	79,810	82,153	78,118	79,290	80,479	81,686	82,503	83,328
101-00-48004-000	Sale of Property	-	-	-	350		-	-	-	-	-
101-00-48005-000	Post Office	9,026	7,869	7,550	7,207	8,000	8,120	8,242	8,365	8,449	8,534
101-00-48501-000	Donations/Contributions	175			3,377		-	-	-	-	-
101-00-48502-000	Miscellaneous Income	23,169	1,572	8,691	5,786	2,700	2,741	2,782	2,823	2,852	2,880
101-00-48505-000	Escheated Unclaimed Property	-	-	-	-		-	-	-	-	-

Town of Atherton						Factor Table	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
General Fund 101						Factor-Property	0.045	0.040	0.040	0.035	0.035
Revenue & Expenditures 5-Yr Proj						Factor-Building	0.020	0.020	0.020	0.020	0.020
						Factor-Oth-Low	0.015	0.015	0.015	0.010	0.010
						Factor-Oth-High	0.020	0.020	0.020	0.020	0.020
						Salary+Benefits	0.040	0.040	0.040	0.040	0.040
						Other Admin	0.040	0.040	0.040	0.040	0.040
		5-yr avg				Planning	0.030	0.030	0.030	0.030	0.030
	Property Tax W/O ERAF	6.74%				6.25%	4.50%	4.00%	4.00%	3.50%	3.50%
Account	Description	Actual	Actual	Actual	Actual	Revised Budget 2018-2019	5-Year Projection				
		2014-2015	2015-2016	2016-2017	2017-2018		FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
101-00-48507-000	Settlement/Claims	-	-	7,328	-		-	-	-	-	-
					297		-	-	-	-	-
	Total Misc. Revenues	770,694	329,558	406,956	706,965	687,424	425,052	433,517	442,217	449,316	456,623
		223.7%	42.8%	123.5%	173.7%	97.2%	61.8%	102.0%	102.0%	101.6%	101.6%
	Total Operating Revenues	13,296,442	12,959,215	14,151,210	15,318,089	16,497,047	16,730,184	17,289,341	17,869,071	18,393,047	18,934,052
	<u>Expenditures</u>										
		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
	City Council Department	73,560	37,660	39,105	111,327	78,880	82,035	85,317	88,729	92,278	95,970
	Administration Department	621,862	683,315	794,667	774,241	795,252	782,178	813,465	846,003	879,844	915,037
	City Attorney Department	162,205	163,798	157,334	167,712	204,000	212,160	220,646	229,472	238,651	248,197
	Finance Department	614,427	578,114	654,304	666,077	721,355	724,869	753,863	784,018	815,379	847,994
	Planning Department	226,248	208,655	228,549	281,801	279,998	288,398	297,050	305,961	315,140	324,594
	Building Department	1,354,218	1,054,429	1,200,876	1,275,633	1,445,574	1,445,713	1,503,542	1,563,684	1,626,231	1,691,280
	Inter-dept	1,570,189	343,635	341,674	461,119	639,598	964,300	1,031,779	1,108,766	1,178,960	1,231,207
	Police Department	5,675,321	6,027,820	6,521,887	6,796,760	7,726,089	8,121,088	8,518,692	8,946,884	9,365,395	9,756,615
	Public Works Department (adj)	1,315,844	1,480,198	1,488,839	1,518,890	2,206,288	2,201,404	2,289,461	2,381,039	2,476,281	2,575,332
	Total Operating Expenditures	11,613,874	10,577,624	11,427,235	12,053,559	14,097,034	14,822,146	15,513,814	16,254,556	16,988,159	17,686,226
		98.6%	91.1%	108.0%	0.0%	117.0%	105.1%	104.7%	104.8%	104.5%	104.1%
	Excess (Deficiency) of Revenues Over Expenditures	1,682,567	2,381,590	2,723,974	3,264,530	2,400,012	1,908,037	1,775,526	1,614,513	1,404,887	1,247,825
	Other Financing Sources/(Uses)										
	Special Parcel Tax Fund Support Sa	372,000	372,000	372,000	372,000		-	-	-	-	-
	Trsfr in/(out) Tennis Fund	-	-	-	-		-	-	-	-	-
	Trsfr in/(out) CIP	-	(2,309,041)	(4,423,138)	(165,000)						
	Trsfr in/(out) Road Impact Fee Fund	-	-	-	-						
	ERAF	1,125,257	1,066,958	1,103,185	1,280,172	1,691,772	1,035,250	1,040,426	1,050,830	1,061,338	1,071,951
	Trsfr in/(out) OPEB/Pension		(680,684)		(92,118)						
	Trsfr in/(out) Workers Compensation	-	(631,243)	(112,998)	(357,140)	(235,397)					
	Trsfr in/(out) Facilities Construction F	-	(614,000)	-	-						
	Total Transfers In/(Out)	1,497,257	(2,796,010)	(3,060,951)	1,037,914	1,456,375	1,035,250	1,040,426	1,050,830	1,061,338	1,071,951

Town of Atherton						Factor Table	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
General Fund 101						Factor-Property	0.045	0.040	0.040	0.035	0.035
Revenue & Expenditures 5-Yr Proj						Factor-Building	0.020	0.020	0.020	0.020	0.020
						Factor-Oth-Low	0.015	0.015	0.015	0.010	0.010
						Factor-Oth-High	0.020	0.020	0.020	0.020	0.020
						Salary+Benefits	0.040	0.040	0.040	0.040	0.040
						Other Admin	0.040	0.040	0.040	0.040	0.040
		5-yr avg				Planning	0.030	0.030	0.030	0.030	0.030
	Property Tax W/O ERAF	6.74%				6.25%	4.50%	4.00%	4.00%	3.50%	3.50%
Account	Description	Actual	Actual	Actual	Actual	Revised Budget 2018-2019	5-Year Projection				
		2014-2015	2015-2016	2016-2017	2017-2018		FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
		148.2%	-186.7%	109.5%	-33.9%	140.3%	71.1%	100.5%	101.0%	101.0%	101.0%
	Incr/(Decr) of Bldg Dept Operating Re	-				-	-	-	-	-	-
	Incr/(Decr) of General Fund Reserve	3,179,824	(414,420)	(336,977)	4,302,444	3,856,388	2,943,288	2,815,953	2,665,345	2,466,226	2,319,777
	Net Change in Fund Balance	3,179,824	(414,420)	(336,977)	4,302,444	3,856,388	2,943,288	2,815,953	2,665,345	2,466,226	2,319,777
	Beginning Fund Balance	10,413,978	13,613,957	13,199,537	12,862,560	17,165,004	21,021,392	23,964,679	26,780,632	29,445,977	31,912,203
	Ending Fund Balance	13,613,957	13,199,537	12,862,560	17,165,004	21,021,392	23,964,679	26,780,632	29,445,977	31,912,203	34,231,981
		130.7%				122.5%	114.0%	111.8%	110.0%	108.4%	107.3%
	Fund Balance Schedule										
	Building Reserve	465,277	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000	505,000
	15% Emergency Reserve	1,742,081	1,586,644	1,714,085	1,808,034	2,114,555	2,223,322	2,327,072	2,438,183	2,548,224	2,652,934
	Reserve to pay off side funds										
	20% Reserve	2,322,775	2,115,525	2,285,447	2,410,712	2,819,407	2,964,429	3,102,763	3,250,911	3,397,632	3,537,245
	Reserved for OPEB										
	Available Fund Balance	9,083,824	8,992,369	8,358,028	12,441,258	15,582,430	18,271,928	20,845,797	23,251,882	25,461,348	27,536,801
	Ending Fund Balance	13,613,957	13,199,537	12,862,560	17,165,004	21,021,392	23,964,679	26,780,632	29,445,977	31,912,203	34,231,981
		130.7%				122.5%	114.0%	111.8%	110.0%	108.4%	107.3%



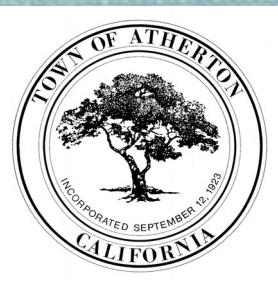
Town of Atherton

2019/2020

Budget Study Session

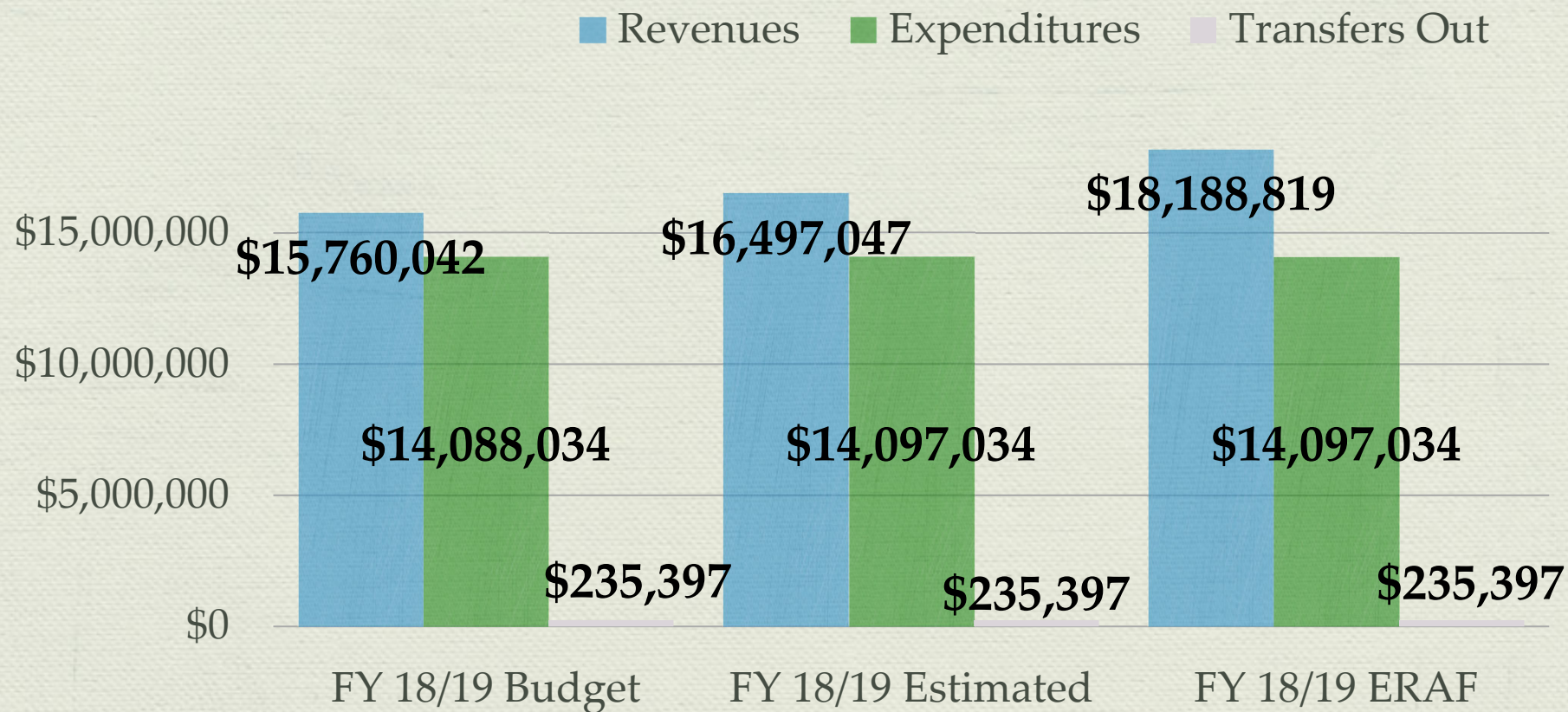
Budget Kick-Off & Overview

- FY 2018/19 Year-End Projected Fiscal Condition
- Major Revenue Sources & 5-Year Forecasts
- Major Expenditure Categories & 5-Year Forecasts
- Budget Process & Discussion
- Budget Calendar



General Fund Revenues to Expenditures

(Impact to Fund Balance)



Over/(Under): \$1,436,613

\$2,164,616

\$3,856,388



Fund Balance and Reserves

FY 2018/19 Expenditures (Adjusted)	\$14,097,034
Projected FY 2018/19 Ending Fund Balance	\$21,021,392
15% Emergency Reserve	\$2,114,555
20% Contingency Reserve	\$2,819,406
Capital Facilities Replacement Reserve	\$505,000
TOTAL RESERVE REQUIREMENT	\$5,438,961
Less Above Reserve Requirement = General Fund Unallocated Reserves Balance	\$15,582,430

GF Major Revenue Sources

5-Year Forecasts

- Property Tax (~70% of GF Revenue)
- Building Fees (~12% of GF Revenue)
- ERAF (~6% - below the line- of GF revenue)

GF Major Revenue Sources

5-Year Forecasts

Major Revenues	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Property Taxes	\$11,816,864	\$12,289,539	\$12,781,120	\$13,228,460	\$13,691,456
Building Fees	\$1,994,531	\$2,034,422	\$2,075,111	\$2,116,613	\$2,158,945
Excess ERAF	\$1,035,250	\$1,046,426	\$1,050,830	\$1,061,338	\$1,071,951
Total Revenues	\$14,864,645	\$15,370,387	\$15,907,061	\$16,406,411	\$16,922,352

Property Taxes are projected at 3.5% to 4.5% (4.5% in 19/20)

Building Fees are projected at 2%

ERAF projected approx. \$1M as "below the line" revenue

GF Other Revenue Sources

5-Year Forecasts

Major Revenues	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Sales/Use Tax	\$300,439	\$304,946	\$309,520	\$312,615	\$315,741
Franchise Fees	\$845,855	\$858,573	\$871,452	\$880,166	\$888,968
Business License	\$254,037	\$257,848	\$261,716	\$264,333	\$266,976
Planning	\$251,384	\$256,412	\$261,540	\$266,771	\$272,106
DPW	\$453,373	\$459,638	\$465,997	\$470,300	\$474,646
Park	\$254,748	\$258,569	\$262,483	\$265,179	\$267,903
Other	\$558,923	\$569,396	\$580,143	\$588,612	\$597,311
Total	\$2,918,759	\$2,965,382	\$3,012,842	\$3,047,976	\$3,083,651

Above Revenues are projected conservatively at 1.5%-2%

GF Major Expenditures 5-Year Forecasts

- Operations (~% of budget)
 - Admin – ~7.2%
 - Finance - ~4.8%
 - Building - ~9.7%; Planning 1.9%
 - Inter/OPEB - ~6.5%
 - Police – ~54.8%
 - DPW - ~14.8%

Major Components of Operational Expenses

- Labor Costs (forecasting forward @ 4.0%)
- Pension Costs
 - 2019/20 Local Miscellaneous – 10.327%
 - 2019/20 Local Safety – 23.654%

Actual Amount is 1% less for Miscellaneous & 3% Less for Public Safety

- OPEB ARC – unknown additional contributions
- Operational Expenses (forecasting forward 3 to 4%)
- CalPERS UAL – Misc. \$298K; Public Safety \$777K

Major Components of Operational Costs

- Significant Professional Service Contracts
 - Building Contract & IT Services
 - MCE
 - Contract Custodial Services
 - Park Event Services - \$85k
 - Planning Services - \$190k
 - Legal Services - \$154k

Operational Costs

Operations	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Council	\$82,035	\$85,317	\$88,729	\$92,278	\$95,970
Admin	\$125,305	\$130,318	\$135,530	\$140,952	\$146,590
Legal	\$212,160	\$220,646	\$229,472	\$238,651	\$248,197
Finance	\$207,278	\$215,569	\$224,192	\$233,160	\$242,486
Planning	\$288,398	\$297,050	\$305,961	315,140	\$324,594
Building	\$1,194,082	\$1,241,846	\$1,291,519	\$1,343,180	\$1,396,907
Inter/OPEB	\$665,556	\$692,179	\$719,866	\$748,660	\$778,607
Police	\$1,072,810	\$1,115,722	\$1,160,351	\$1,206,765	\$1,255,036
DPW	\$1,706,893	\$1,775,168	\$1,846,175	\$1,920,022	\$1,996,823
Total	\$5,554,518	\$5,773,815	\$6,001,797	\$6,238,809	\$6,485,210

Assumptions of 3% to 4% per year

Expenditure Items NOT INCLUDING salaries and benefits

Ex: prof. services, technical services, other contract services, advertising, utilities, other supplies & materials, repairs, phones, technology, postage, etc.

Unfunded Accrued Liability

	Unfunded Accrued Liability				
PLANS	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Miscellaneous	\$298,744	\$339,600	\$388,900	\$430,300	\$452,600
Public Safety	\$777,538	\$881,400	\$1,004,100	\$1,104,900	\$1,165,700
Total	\$1,076,282	\$1,221,000	\$1,393,000	\$1,535,200	\$1,618,300

- UAL amounts invoiced at beginning of each FY
- FY 2018/19 UAL Payments: Miscellaneous-\$230K; Public Safety \$607K

Reserve Balances

- General Fund (GF) Committed Fund Balance- Emergency Reserve-committed set aside of 15% of actual annual GF operating expenditures
- GF Operating Reserve- set at 20% of actual annual GF operation expenditures
- Capital Facilities Replacement Fund -\$505K
- Unallocated Fund Balance: Any remaining balance not reserved or committed, not assigned. Previous year allocations
- Anticipated that Unallocated Funds Balance to be used for Civic Center

Summary & Forecast

General Fund	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Major Revenue	\$14,864,645	\$15,370,387	\$15,906,961	\$16,406,411	\$16,922,352
Other Revenue	\$2,918,759	\$2,965,382	\$3,012,842	\$3,047,976	\$3,083,651
Total Revenue	\$17,783,404	\$18,335,769	\$18,919,803	\$19,454,387	\$20,006,003
Salaries/Benefits	(\$8,191,345)	(\$8,519,000)	(\$8,859,760)	(\$9,214,150)	(\$9,582,716)
Op Ex	(\$5,554,518)	(\$5,773,815)	(\$6,001,797)	(\$6,238,809)	(\$6,485,210)
OPEB	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
CalPERS UAL	(\$1,076,282)	(\$1,221,000)	(\$1,393,000)	(\$1,535,200)	(\$1,618,300)
Net to Fund Balance Over/Under	\$2,943,288	\$2,815,953	\$2,665,246	\$2,466,228	\$2,319,777

ERAF included as Major Revenue (Est. \$1M)

These do not represent actual budgeted expectations year over year. Annual requirements will be different as we go through the budget process.

Process/Discussion/Calendar

- Operations Budget – April 3
- Capital Improvement Budget – May 1
- Budget Study Session – June 5
- Budget Adoption – June 19



Town of Atherton

Questions?