

Fiscal Year 2020-21 Update

Current Status

- Revenue is projected to exceed the annual budget by \$3.3 million.

Major variances include:

- Transfer tax estimated to exceed annual budget by \$2.3 million.
 - Through April, Transfer tax receipts were 57% ahead of last year.
 - Home sales increased 50% (121 vs 84)
 - Average Sales Price rose 5% to \$2.7 million
- Building Permits, Planning Fees, Business License and Real Estate Rental tax +\$0.7 million.
 - All were budgeted conservatively due to economic uncertainty due to COVID-19. However, there was little or no effect on these categories.
- Mutual Aid Revenue (Strike Team) + \$0.5 million

Offset by:

- Recreation Revenue (-\$0.3 million):
 - Facility Rental's down \$0.2 million as facilities were closed all year.
 - Program revenue off by only \$0.1 million as our Recreation team added online programs and quickly reacted to the ever changing regulations throughout the year.

Current Status - continued

- Expenditures are expected to be lower than budget by \$0.6 million:
 - Recreation expenses will be down approximately \$0.5 million as variable costs, primarily part time employees and third party program instructors, decline with the drop in revenue.
 - Personnel related costs decreasing approximately \$0.3 million:
 - Medical and other benefits are projected to be lower by \$0.2 million and salaries will be approximately \$0.1 million lower due to vacant positions.
 - Subsidy of Aquatics operations not needed as Community Pool remained closed all year. (\$0.25 million)
- Offset by:
 - Higher than planned sidewalk repair expense (\$0.4 million)

General Fund Recap

| | 2020-21 | | Change | |
|---------------------------|-----------|-----------|----------|-------|
| | Projected | Budget | \$ | % |
| Beginning Balance | \$ 5,592 | \$ 5,248 | \$ 344 | |
| Revenue | \$ 30,687 | \$ 27,357 | \$ 3,330 | 12% |
| Expenditures: | | | | |
| Operating | (24,689) | (25,499) | (810) | 3% |
| Non-Department | (2,840) | (2,950) | (110) | 4% |
| Operating Transfers | 750 | 872 | (122) | -14% |
| Capital Transfers | (1,010) | (303) | 707 | -233% |
| Net Revenue | 2,898 | (523) | 3,421 | 654% |
| Ending Balance | \$ 8,490 | \$ 4,725 | \$ 3,765 | 80% |
| Available for Transfer | (2,550) | | (2,550) | |
| Ending Balance - Adjusted | \$ 5,940 | \$ 4,725 | \$ 1,215 | 26% |
| % of Operating Exp | -22% | -17% | | |

← Capital Transfers – Includes \$400,000 needed for sidewalk repair costs and additional \$300,000 to Equipment Replacement.

← Preliminary estimate - \$2.5 million available for underfunded liabilities:
Pension (PARS) \$0.75 million
Facilities Maintenance \$1.8 million

2021-22 Proposed Budget

General Fund Overview

| | Proposed | Projected | Change | |
|---------------------------|-----------|-----------|------------|-------|
| | 2021-22 | 2020-21 | \$ | % |
| Beginning Balance | \$ 5,940 | \$ 5,592 | \$ 348 | |
| Revenue | \$ 29,687 | \$ 30,687 | \$ (1,000) | -3% |
| Expenditures: | | | | |
| Operating | (27,295) | (24,689) | 2,606 | -11% |
| Non-Department | (3,095) | (2,840) | 255 | -9% |
| Operating Transfers | 855 | 750 | 105 | 14% |
| Capital Transfers | (961) | (1,010) | (49) | 5% |
| Net Revenue | (809) | 2,898 | (3,707) | -128% |
| Ending Balance | \$ 5,131 | \$ 8,490 | \$ (3,359) | -40% |
| Available for Transfer | | (2,550) | 2,550 | |
| Ending Balance - Adjusted | \$ 5,131 | \$ 5,940 | \$ (809) | -14% |
| % of Operating Exp | -17% | -22% | | |

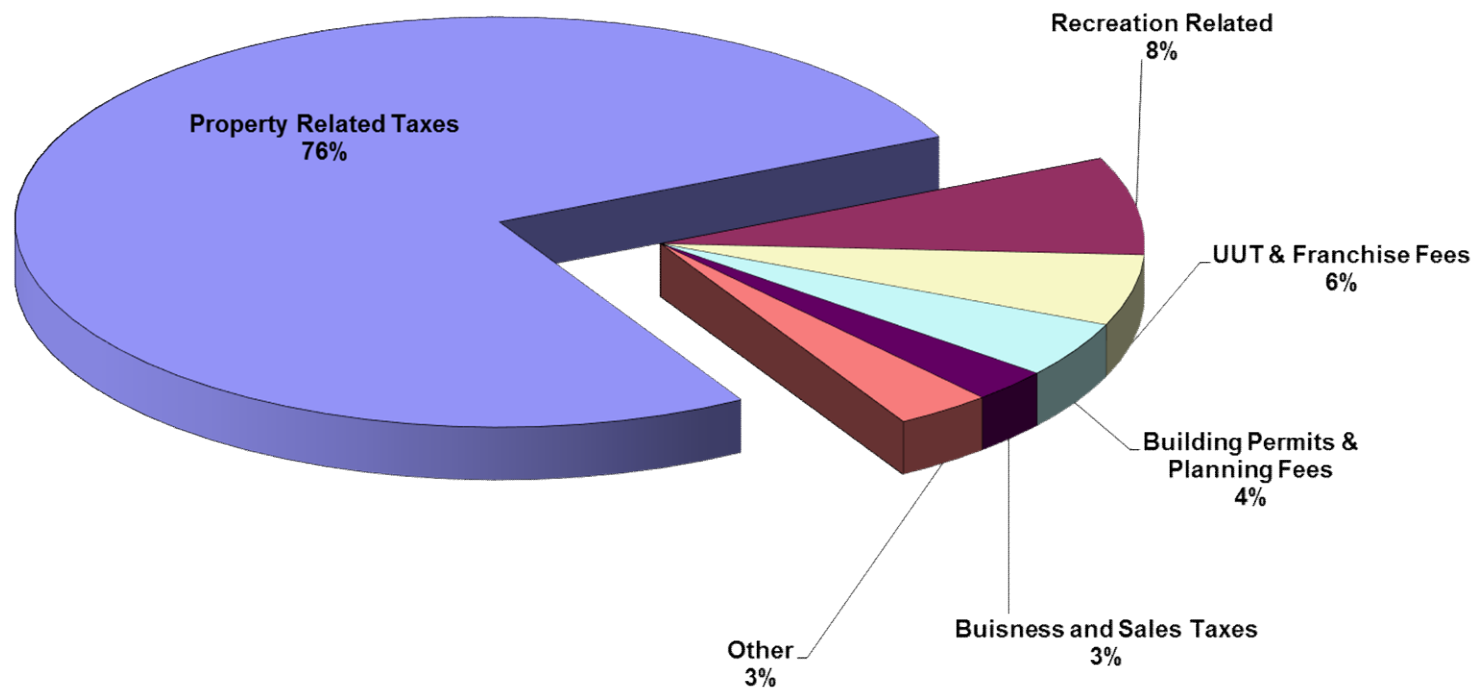
Notes:

- Revenue declines as transfer tax is not expected to match record year in FY 2020-21.
- Operating expense increase driven by personnel costs and proposed increases in P & B, Police and Recreation (mostly variable expense).
- Non-Department expenses rise due to higher insurance and retiree medical costs.

Revenue Recap

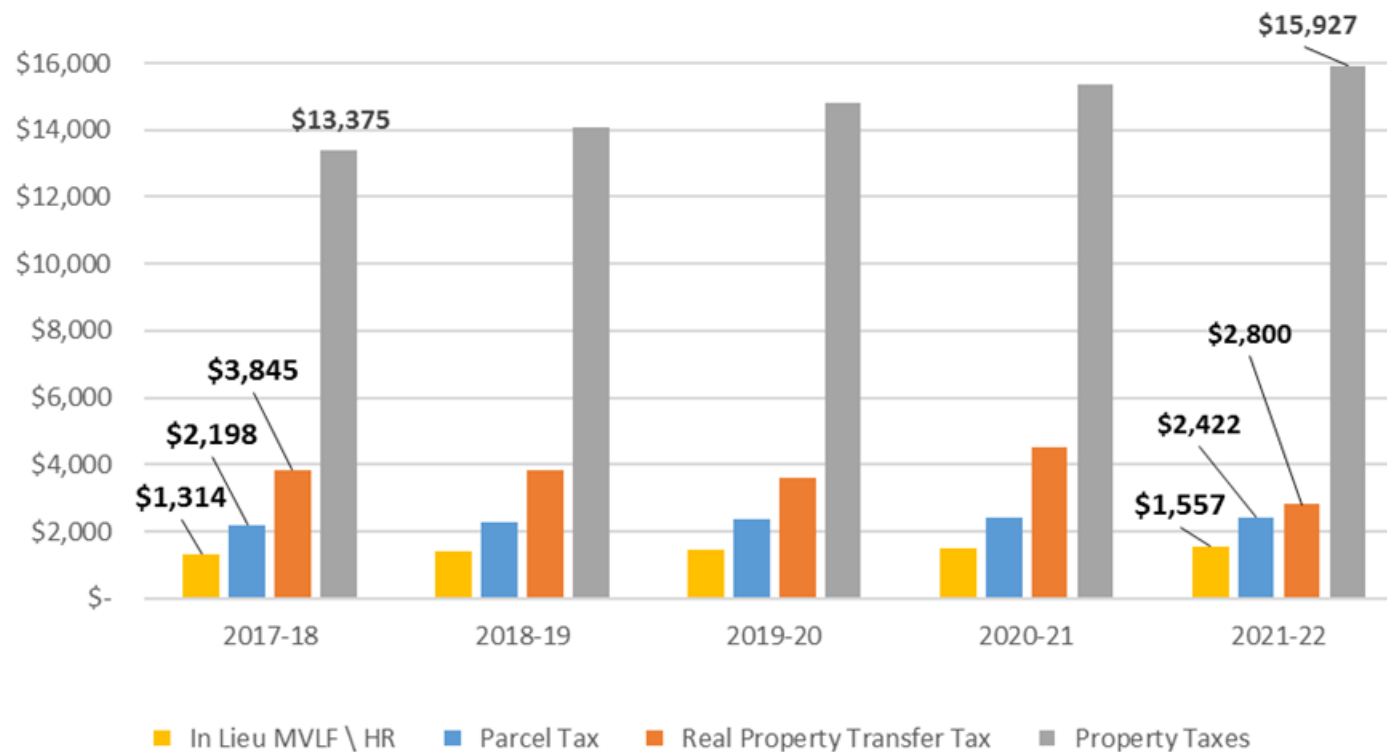
| Category | 2021-22 | | 2020-21 | | \$ Change % | |
|----------------------------------|-----------------|-------------|---------------|------------|----------------|------|
| | Proposed Budget | % of Budget | Projected | % of Total | | |
| Property Related Taxes | \$ 22,706,000 | 76% | \$ 23,755,000 | 77% | \$ (1,049,000) | -4% |
| Recreation Related | \$ 2,274,500 | 8% | \$ 1,656,011 | 5% | \$ 618,489 | 37% |
| UUT & Franchise Fees | 1,660,000 | 6% | 1,710,000 | 6% | (50,000) | -3% |
| Building Permits & Planning Fees | 1,312,000 | 4% | 1,303,000 | 4% | 9,000 | 1% |
| Buisness and Sales Taxes | 780,000 | 3% | 745,000 | 2% | 35,000 | 5% |
| Other | 953,000 | 3% | 1,518,075 | 5% | (565,075) | -37% |
| Total | \$ 29,685,500 | 100% | \$ 30,687,086 | 100% | \$ (1,001,586) | -3% |

GENERAL FUND PROPOSED REVENUES 2021-22



Property Related Taxes

Five Year Trend (000's)



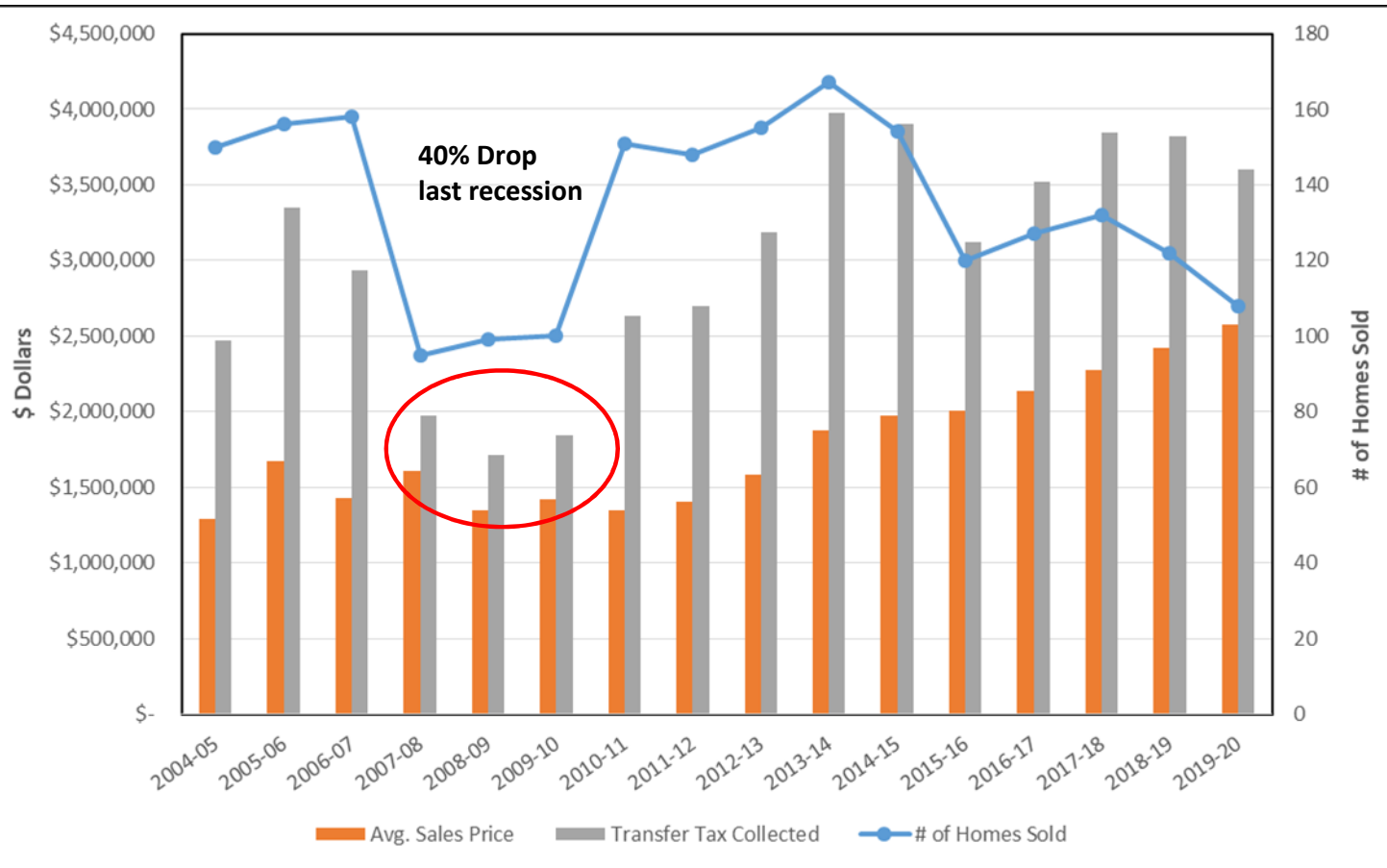
Ten Year Growth Rate

| | |
|--------------|------|
| Property Tax | 5.1% |
| Transfer Tax | 8.2% |

- Property tax growth rate declined to 3.8% in FY 2020-21. Expect same in FY 2021-22
- 15 year Transfer tax growth rate drops to 4.5% due to 2008 recession.

Through FY 24-25, Parcel Tax limited to annual increase of lower of CPI or 4.0%.

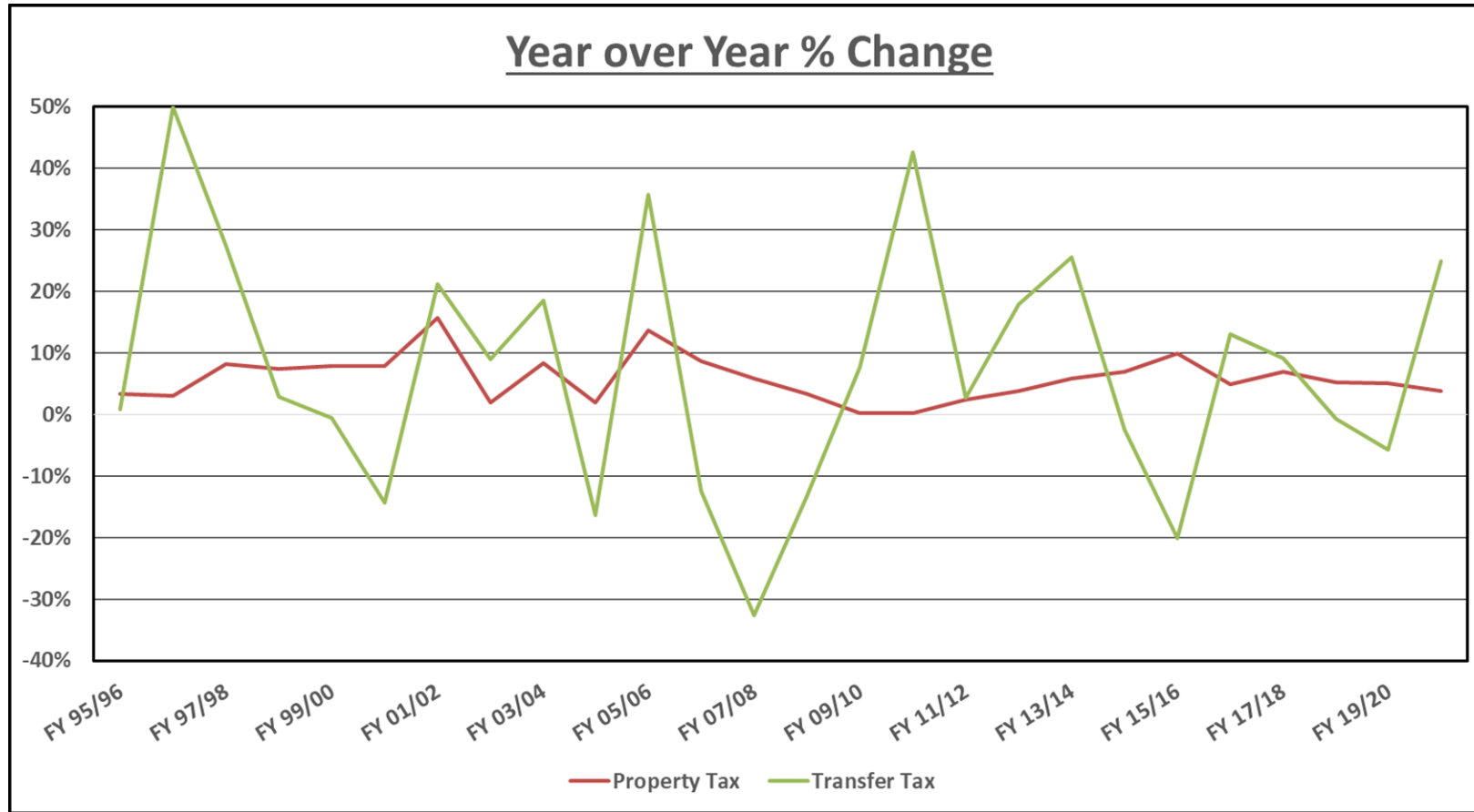
Transfer Tax History



FY 20-21 – Estimate \$4.5 million.

FY 21-22 – Proposed budget \$2.8 million.

- Very cautious due to the spike in FY 20-21 in which home sales are up ~50%

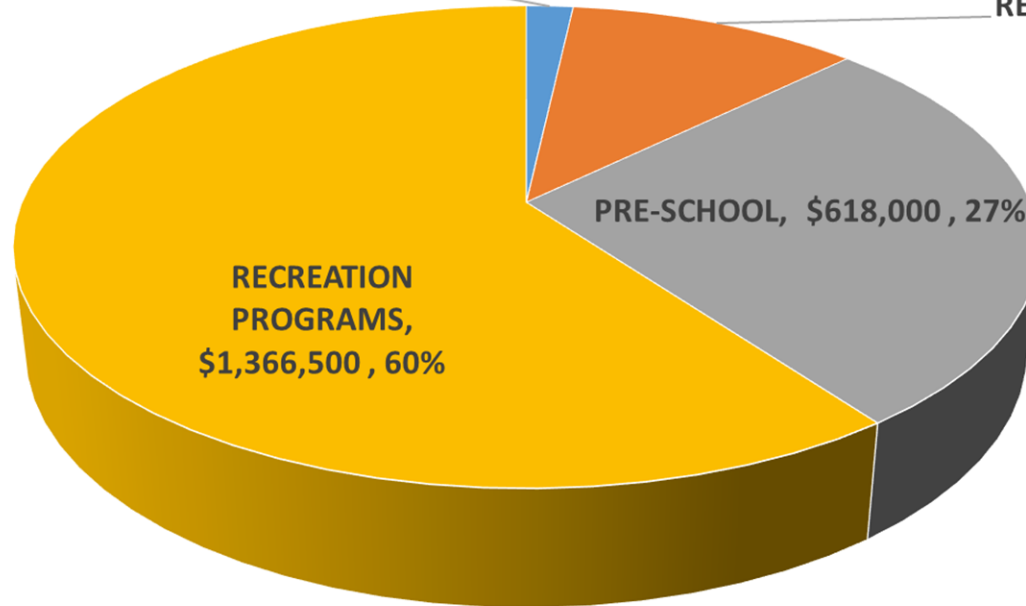


- Highlights the volatility of Transfer Tax.
 - YOY change - High of 50% and low of -40%
- Property Tax -
 - YOY change almost always between 0 % - 10%.

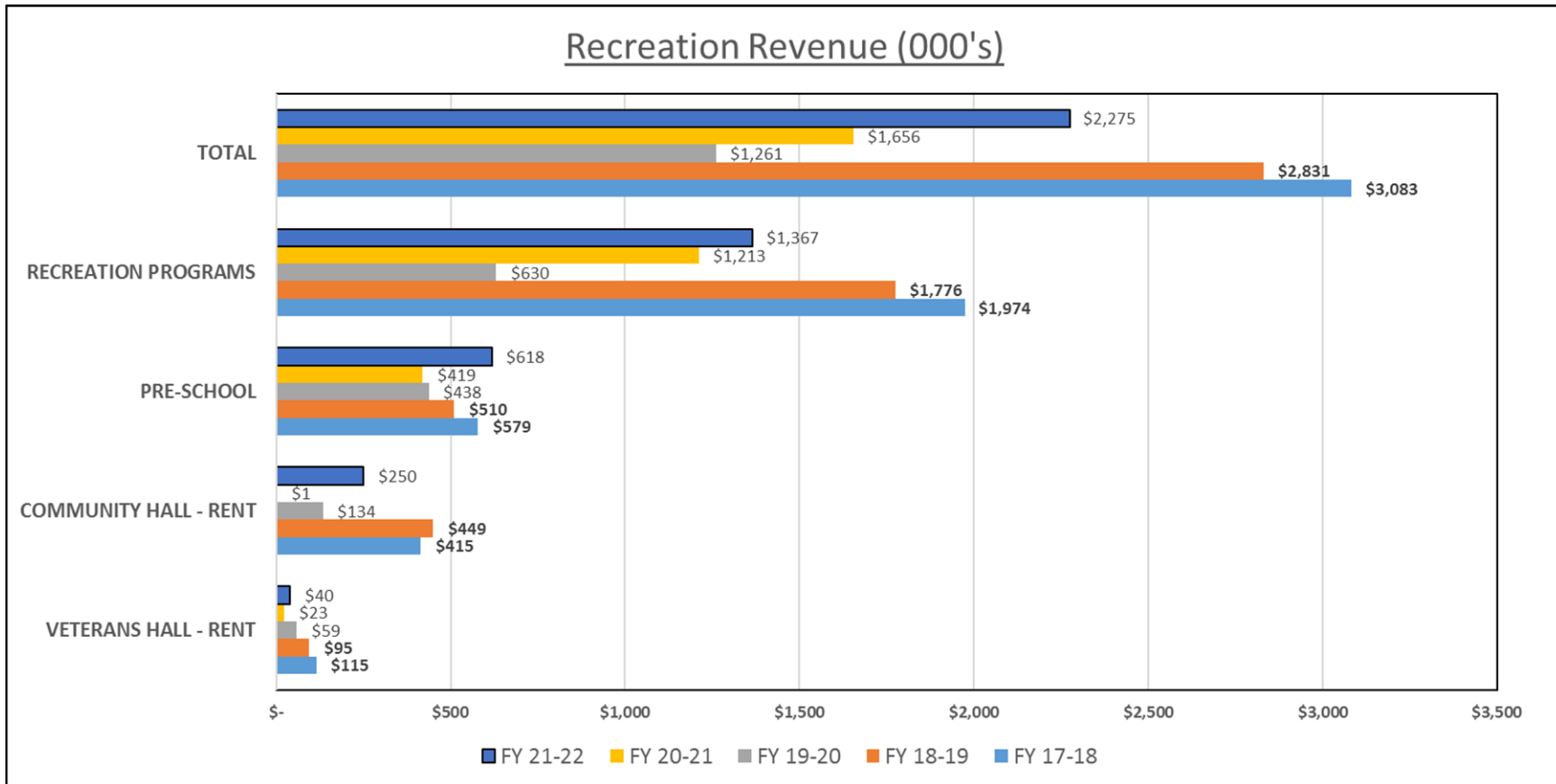
Recreation Revenue

VETERANS HALL -
RENT, \$40,000 , 2%

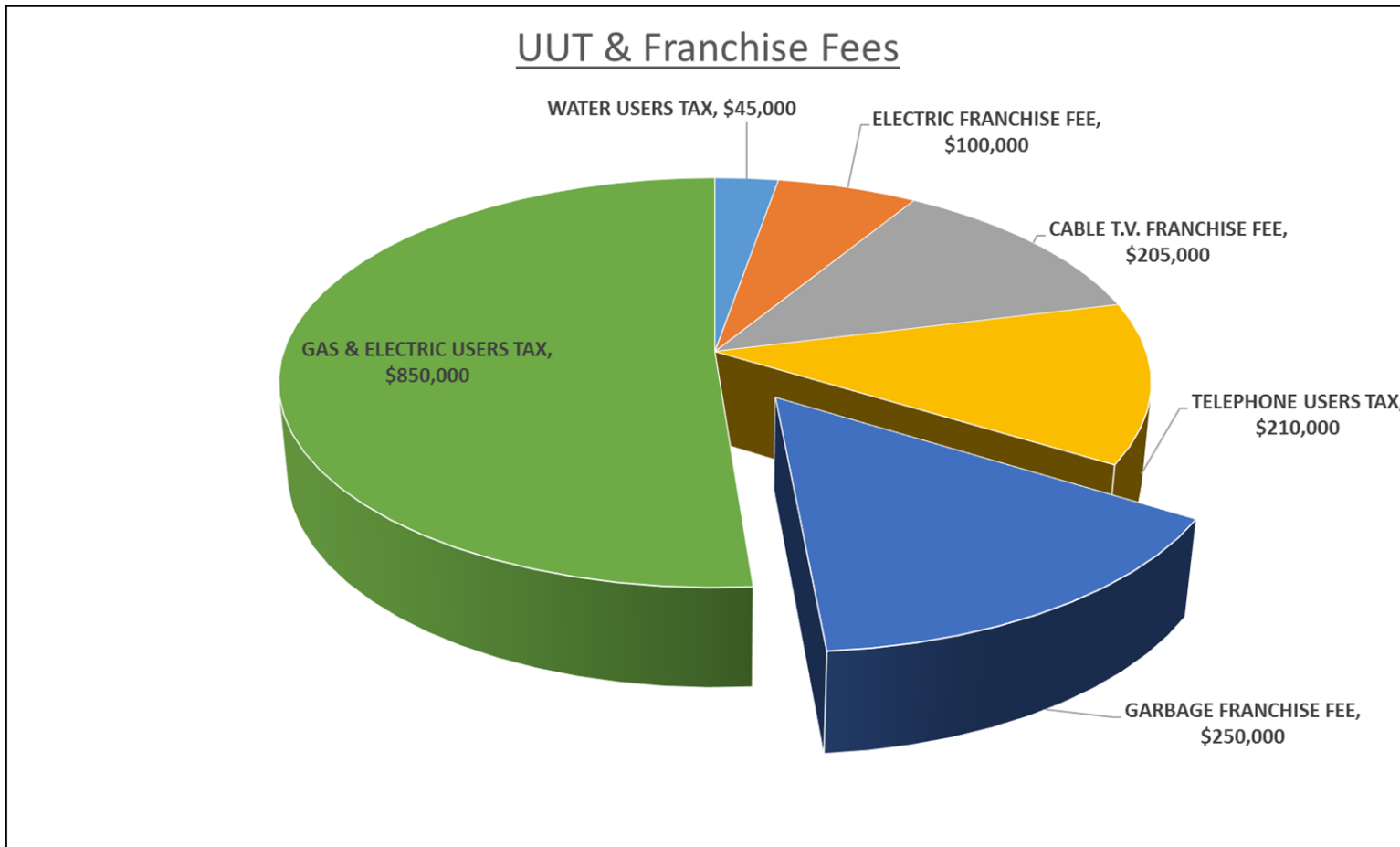
COMMUNITY HALL -
RENT, \$250,000 , 11%



- Severely Impacted by COVID-19
- Proposed revenue increase of 37% (+ \$618K)
- Largest increase from Community Hall, which was closed entire FY 20-21; +\$250K.

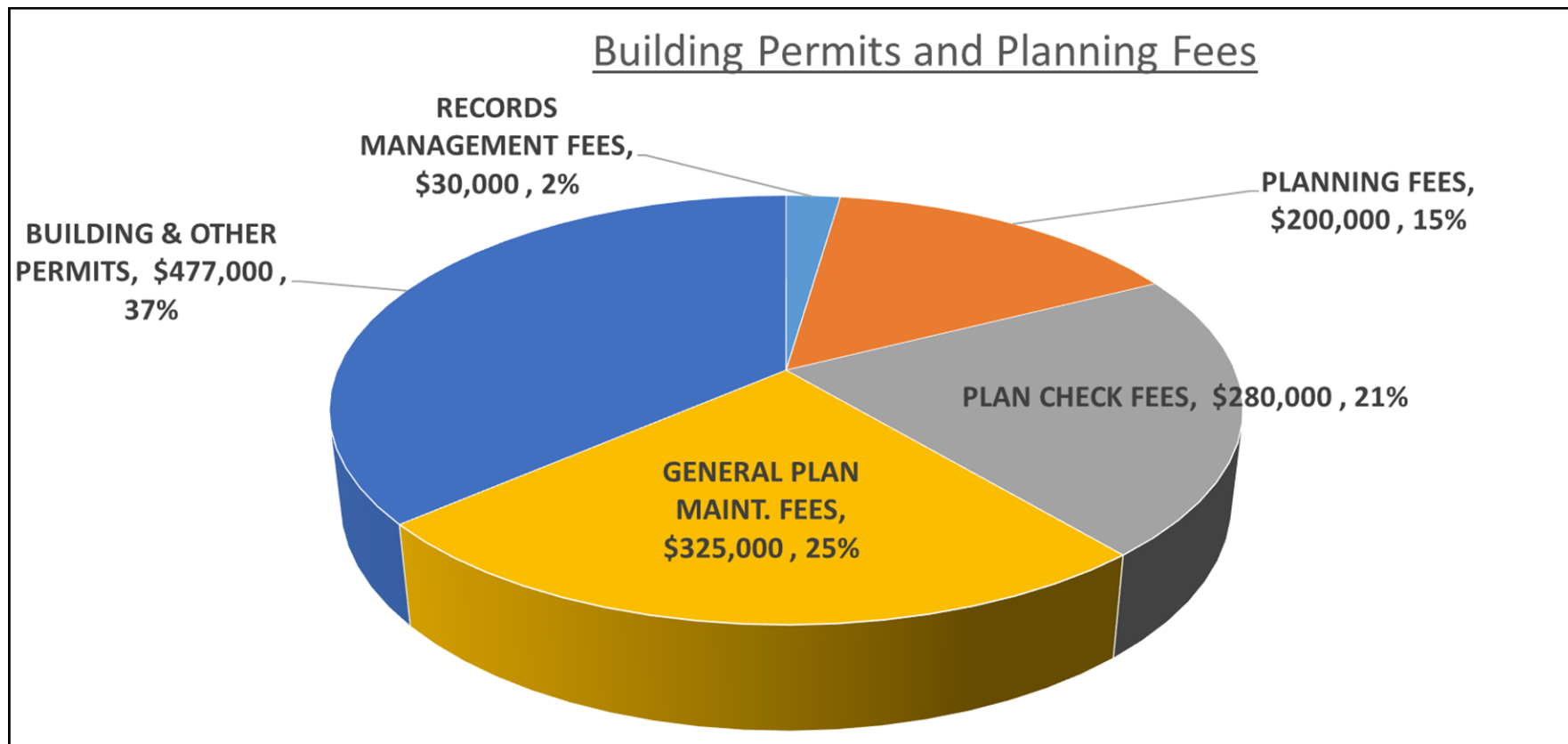


- FY 18-19 was last full year not affected by COVID-19
- FY 21-22 Proposed Budget is still below FY 18-19 as recreation programs and facility rentals are not expected to be back to full capacity.



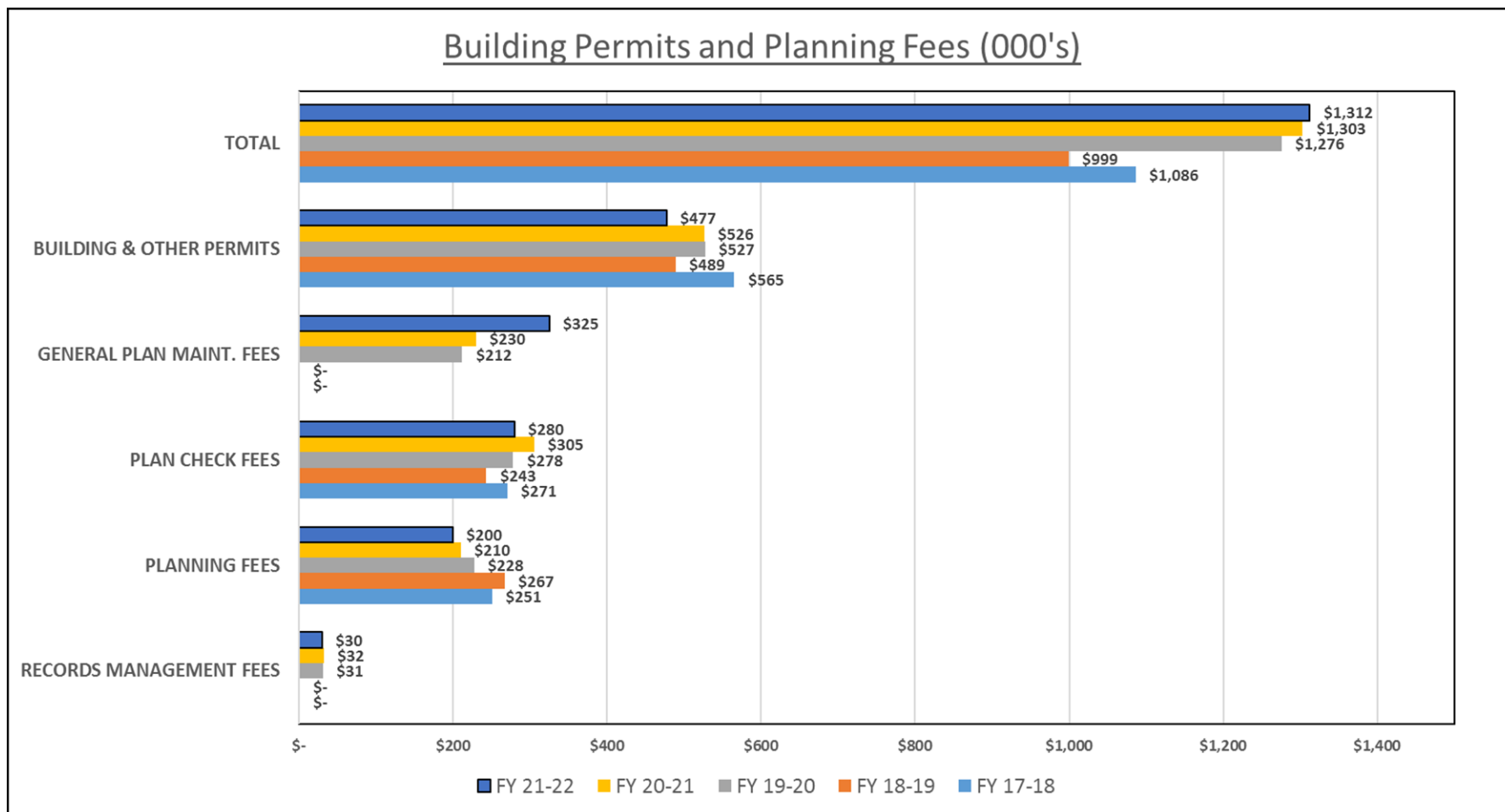
Proposed total \$1.7 million; consisting of UUT \$1.1 million and Franchise fee of \$0.6 million.

- UUT \$50,000 less than prior year due to expected decline in work at home.
- Franchise fee flat to last year.

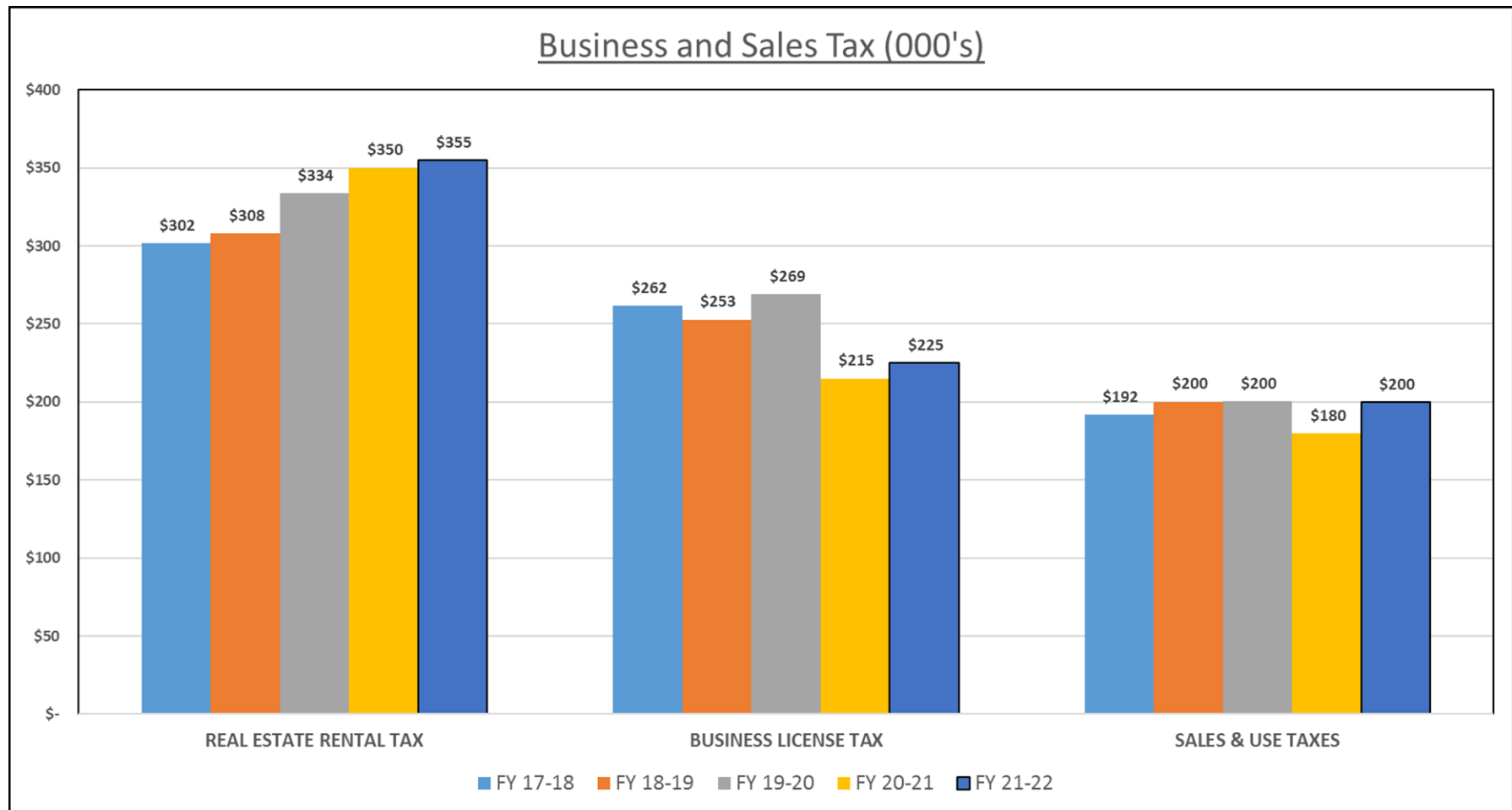


Proposed total \$1.3 million; consisting of Planning related fees \$0.8 million and Building Permits \$0.5 million.

- Slight increase over last year projection. Driven by proposed 70% increase in GPM fee to cover increased costs related to Housing Element and other General Plan and Zoning Code updates. (+\$125K).
- All other components planned slightly down due as construction activity may ease in FY 20-21.



- FY 18-19 was last full year not affected by COVID-19.
- General Plan Maintenance (GPM) and Records Management Fee first assessed in FY 19-20.



- FY 21-22 proposed at \$780,000 compared to FY 20-21 projection of \$745,000.
- Real Estate Rental tax climbing steadily while Business License drops slightly and Sales Tax stagnates.

Other Revenue

Other Revenue consists of the following miscellaneous items:

- Ambulance Service Charges and Paramedic Tax (\$250,000),
- Reimbursable items (\$244,000) (Animal Control, Crossing Guards, etc..)
- Other Agency Revenue (\$190,000),
- Interest and rent (\$135,000).
- Other (\$134,000)
- Mutual Aid Assistance (\$-0-),

We are budgeting \$953,000 for FY 2021-22 compared to a projection of \$1,518,075 in the current fiscal year, a decrease of \$565,075.

The primary reason for the variance:

- The City earned \$518,000 in mutual aid revenue for our assistance in battling California wildfires in FY 20-21. Due to the unpredictable nature of this revenue stream, we do not budget for this item.
- In FY 20-21, we expect to receive ~\$200,000 in CARES funding (which includes \$60,000 unemployment relief) and \$-0- in FY 21-22. We have not included ARPA funds in the proposed budget.

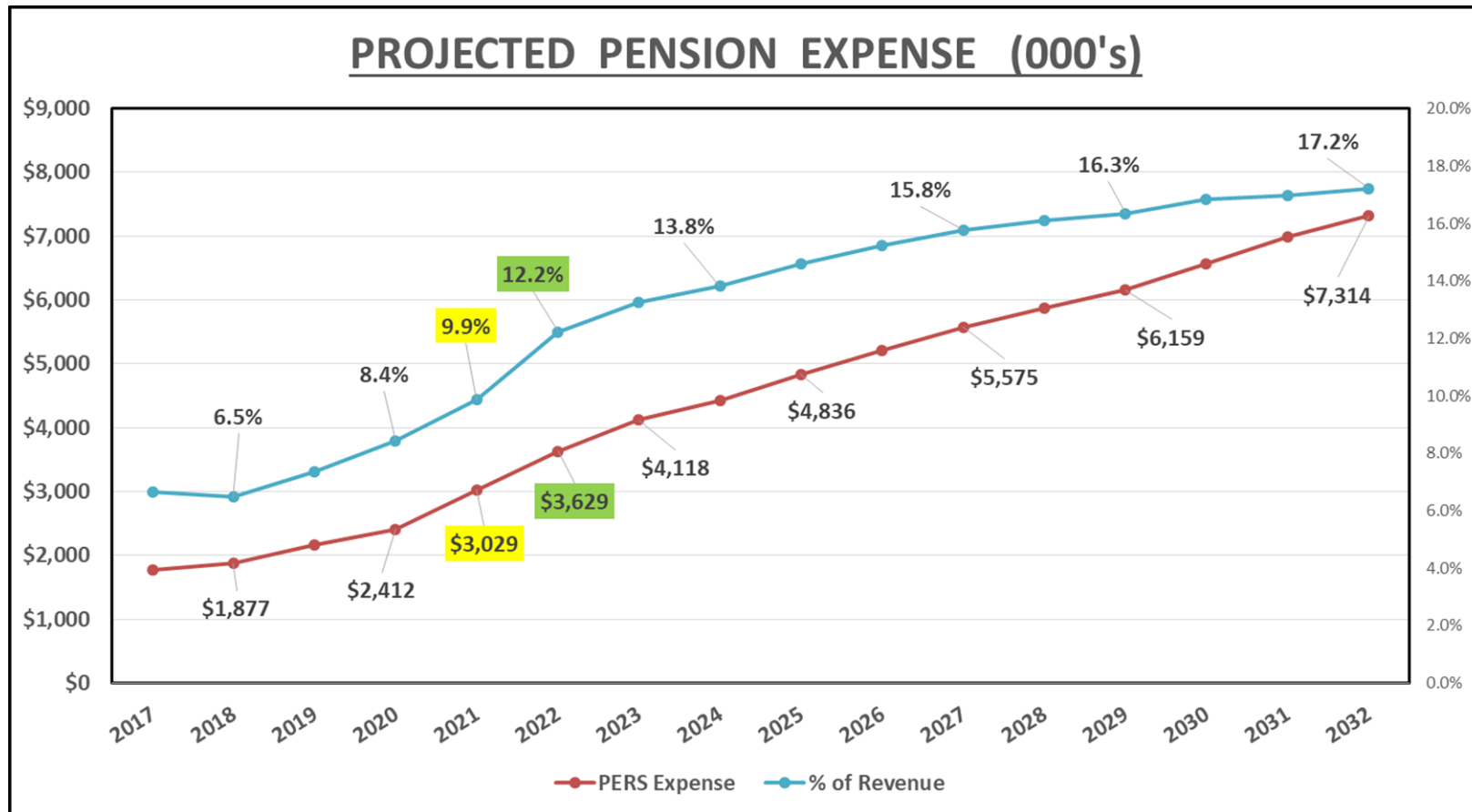
Expenditure Recap

| Category | 2021-22 | | 2020-21 | | | |
|--------------------------|----------------------|----------------|----------------------|---------------|---------------------|------------|
| | Proposed Budget | % of Budget | Projected | % of Total | | |
| | | | | | \$ Change | % |
| Personnel Costs | \$ 19,867,577 | 65% | \$ 18,674,506 | 68% | \$ 1,193,071 | 6% |
| Maintenance & Operations | 7,427,194 | 24% | 6,013,637 | 22% | 1,413,557 | 24% |
| Non-Departmental | 3,095,471 | 10% | 2,840,471 | 10% | 255,000 | 9% |
| Total | <u>\$ 30,390,242</u> | <u>100%</u> | <u>\$ 27,528,614</u> | <u>100%</u> | <u>\$ 2,861,628</u> | <u>10%</u> |
| | | | | | | |

Personnel Costs

| Category | 2021-22 | | 2020-21 | | \$ Change % | |
|------------------|-----------------|-------------|---------------|------------|--------------|-----|
| | Proposed Budget | % of Budget | Projected | % of Total | | |
| Salaries | \$ 13,534,711 | 68% | \$ 13,435,463 | 72% | \$ 99,248 | 1% |
| Health Insurance | 1,912,159 | 10% | 1,506,374 | 8% | 405,785 | 27% |
| Retirement | 3,628,586 | 18% | 3,029,100 | 16% | 599,486 | 20% |
| Other Benefits | 792,121 | 4% | 703,569 | 4% | 88,552 | 13% |
| Total | \$ 19,867,577 | 100% | \$ 18,674,506 | 100% | \$ 1,193,071 | 6% |

- Salaries budget assumes a CPI increase, one additional full time position (Communications Manager), and full staffing.
 - This is offset by lower expected overtime. Overtime in FY 20-21 included time spent on mutual aid (which is not budgeted) in Fire and several vacant positions.
- Health insurance - 27% increase due to budgeted premium increase of 5.5%, expectation of full staffing, assumes unfilled positions select the highest benefit tier, and the offering of limited benefits to certain recreation staff.
- The rise in retirement costs of \$599 K reflects increases imposed by CalPERS.



- Pension Expense based on Bartel Associates study completed earlier this year.
- Expense expected to increase \$600,000 or 20% in FY 21-22
- \$375,000 of the increase is due to higher UAL payment. (Fixed Cost).

Operating Costs

| Category | 2021-22 | | 2020-21 | | \$ Change % | |
|---------------------|---------------------|-------------|---------------------|-------------|---------------------|------------|
| | Proposed Budget | % of Budget | Projected | % of Total | | |
| Administration | \$ 1,821,520 | 25% | \$ 1,808,000 | 30% | \$ 13,520 | 1% |
| Public Works | 1,905,167 | 26% | 1,958,700 | 33% | (53,533) | -3% |
| Planning & Building | 1,134,000 | 15% | 262,000 | 4% | 872,000 | 333% |
| Recreation | 969,200 | 13% | 705,867 | 12% | 263,333 | 37% |
| Police | 1,013,307 | 14% | 772,270 | 13% | 241,037 | 31% |
| Fire | 584,000 | 8% | 506,800 | 8% | 77,200 | 15% |
| Total | \$ 7,427,194 | 100% | \$ 6,013,637 | 100% | \$ 1,413,557 | 24% |

Operating Costs (continued)

- Planning and Building – Proposed increase of \$872,000:
 - Update of the General Plan Housing Element (\$500,000)
 - Environmental review required by the California Environmental Quality Act. (CEQA) (\$300,000)
 - Convert the residential property-based records from paper based to digital. (\$54,000)
- Recreation – Proposed increase of \$263,000 or 37%. The majority of recreation expenses are variable and will fluctuate with changes in revenue. We are budgeting recreation revenue to also increase 37%.
- Police – Increase of \$241,037 over last year primarily due to:
 - ALPR program is being restructured from an equipment purchasing program to a contract service (includes equipment, maintenance, and connectivity). \$95,000 is included in the operating budget. Projected savings is \$30,000 per year.
 - \$50,000 for a consulting project to analyze the nature of police calls to determine whether our staffing model meets the needs of the community.
 - Establish an internet back-up for ALPR and Public Safety camera connectivity. (\$45,000).

Non-Departmental Costs

| Category | 2021-22 | | 2020-21 | | \$ Change % | |
|--------------------------|---------------------|-------------|---------------------|-------------|-------------------|-----------|
| | Proposed Budget | % of Budget | Projected | % of Total | | |
| Insurance | \$ 1,845,000 | 60% | \$ 1,670,000 | 59% | \$ 175,000 | 10% |
| Retiree Medical Premiums | 825,000 | 27% | 670,000 | 24% | 155,000 | 23% |
| Library | 350,471 | 11% | 350,471 | 12% | 0 | 0% |
| Unemployment Ins. | 75,000 | 2% | 150,000 | 5% | (75,000) | -50% |
| Total | \$ 3,095,471 | 100% | \$ 2,840,471 | 100% | \$ 255,000 | 9% |

- Insurance - The increase is primarily due to higher General Liability premiums caused by increased payroll and overall actuarial adjustments to the risk pool. Premium is increasing 15% year over year.
- Retiree Medical – 23% increase due to five retirements in FY 2021-19, higher budgeted premium rates (5.5%), and an estimated five retirements in FY 21-22.
- Unemployment – The City is self-insured for unemployment costs. We expect this cost to decline in FY 2021-22 as unemployment periods expire. Note - 50% of this cost is subsidized by the Federal Government through the CARES Act.

OTHER FUNDS

RECREATION - COST RECOVERY

| | ANNUAL << FISCAL YEAR ENDED >> | | | Projected | FY21-22 | |
|----------------------------------|--------------------------------|---------------------|-----------------------|---------------------|---------------------|-------------------|
| | June-18 | June-19 | June-20 | June-21 | Budget | Variance |
| RECREATION - GENERAL FUND | | | | | | |
| Revenue | \$ 3,083,093 | \$ 2,831,156 | \$ 1,260,871 | \$ 1,656,011 | \$ 2,274,500 | \$ 618,489 |
| Salaries | 1,219,846 | 1,340,569 | 1,315,680 | 1,166,463 | 1,310,255 | 143,792 |
| Benefits & Taxes | 333,185 | 356,360 | 261,674 | 314,516 | 407,361 | 92,845 |
| Operating Exp | 1,297,785 | 1,215,631 | 1,028,856 | 705,867 | 969,200 | 263,333 |
| Total Expenses | 2,850,816 | 2,912,559 | 2,606,210 | 2,186,846 | 2,686,816 | 499,970 |
| Revenue less Expenses | \$ 232,277 | \$ (81,404) | \$ (1,345,339) | \$ (530,835) | \$ (412,316) | \$ 118,519 |
| Cost Recovery % | 108% | 97% | 48% | 76% | 85% | |
| SCHOOLMATES (415) | | | | | | |
| Revenue | \$ 703,107 | \$ 762,930 | \$ 631,614 | \$ 643,633 | \$ 754,740 | \$ 111,107 |
| Salaries | 469,281 | 448,901 | 459,301 | 469,204 | 495,165 | 25,961 |
| Benefits & Taxes | 178,764 | 131,893 | 104,243 | 97,442 | 112,781 | 15,339 |
| Operating Exp | 86,209 | 122,180 | 111,409 | 69,116 | 95,000 | 25,884 |
| Total Expenses | 734,254 | 702,973 | 674,953 | 635,762 | 702,946 | 67,184 |
| Revenue less Expenses | \$ (31,147) | \$ 59,957 | \$ (43,339) | \$ 7,871 | \$ 51,794 | \$ 43,923 |
| Cost Recovery % | 96% | 109% | 94% | 101% | 107% | |
| AQUATICS | | | | | | |
| Revenue | \$ 549,492 | \$ 495,806 | \$ 338,829 | \$ (1,034) | \$ - | \$ 1,034 |
| Salaries | 370,611 | 387,586 | 375,765 | 82,006 | - | (82,006) |
| Benefits & Taxes | 49,603 | 52,117 | 52,602 | 17,019 | - | (17,019) |
| Operating Exp | 196,714 | 254,239 | 190,320 | 34,461 | 40,000 | 5,539 |
| Total Expenses | 616,928 | 693,942 | 618,688 | 133,486 | 40,000 | (93,486) |
| Revenue less Expenses | \$ (67,436) | \$ (198,136) | \$ (279,859) | \$ (134,520) | \$ (40,000) | \$ 94,520 |
| Cost Recovery % | 89% | 71% | 55% | -1% | 0% | |

- Recreation – Improve cost recovery from 76% to 85%. Driven by 37% revenue increase as FY 20-21 was hampered by program cancellations due to COVID-19. Proposed budget assumes facilities at 50% capacity. Pre-School expands from 4 to 5 day programming.
- Schoolmates is projected to have a positive cost recovery in both FY 20-21 and 21-22. We are assuming operations will be at full capacity.
- Aquatics – The Proposed Budget assumes the Community Pool will be closed for the entire fiscal year.

Street Related Funds

| Summary Street Report | | | |
|--------------------------|---------------|--------------|-------------|
| | Total Sources | General Fund | Grand Total |
| ACTUAL 2019-20 | | | |
| Beginning Balance | \$ 1,086,207 | | |
| Total Revenues | 1,437,822 | | |
| Streets | (1,338,303) | (905,378) | (2,243,681) |
| Sidewalks | (720,315) | | (720,315) |
| Total Expenses | (2,058,618) | (905,378) | (2,963,996) |
| Ending Balance | \$ 465,411 | | |
| PROJECTED 2020-21 | | | |
| Beginning Balance | \$ 465,411 | | |
| Total Revenues | 1,293,000 | | |
| Streets | (1,302,314) | | (1,302,314) |
| Sidewalks | (135,499) | (400,000) | (535,499) |
| Total Expenses | (1,437,813) | (400,000) | (1,837,813) |
| Ending Balance | \$ 320,598 | | |
| PROPOSED 2021-22 | | | |
| Beginning Balance | \$ 320,598 | | |
| Total Revenues | 1,459,531 | | |
| Streets | (1,710,000) | | (1,710,000) |
| Sidewalks | - | (600,000) | (600,000) |
| Total Expenses | (1,710,000) | (600,000) | (2,310,000) |
| Ending Balance | \$ 70,129 | | |

- Revenue sources are Gas Tax, SB1, Measures B, BB, F.
- Total revenue projected for street related funds is \$1.5 million + an estimated \$0.3 million carryover for a total pool of \$1.7 million.
- An additional \$600,000 subsidy from the GF is being requested for Sidewalk repair in 2021-22.

Pavement Condition Index

| PCI Range | Description | Rating | |
|-----------|-------------|--------|------|
| | | 2019 | 2017 |
| >70 | Very Good | 49% | 53% |
| 50-69 | Good | 28% | 20% |
| 24-49 | Poor | 20% | 16% |
| 0-24 | Very Poor | 3% | 11% |
| Overall | | 67% | 64% |

The following are estimates of the annual funding needed over the next five years to maintain the noted overall PCI:

- 67% - \$1.3 million
- 72% - \$2.0 million

Equipment Replacement Fund

| | EQUIPMENT REPLACEMENT FUND ACTIVITY | | | | |
|--------------------|--|------------------------|-----------------|---------------------|--------------------|
| Fiscal Year | Begin Balance | Planned Funding | Interest | Expenditures | End Balance |
| 17/18 | \$ 3,937,414 | \$ 517,193 | | \$ (651,165) | \$ 3,803,442 |
| 18/19 | 3,803,442 | 433,000 | 81,148 | (1,216,799) | 3,100,791 |
| 19/20 | 3,100,791 | 400,000 | 76,067 | (513,171) | 3,063,687 |
| 20/21 | 3,063,687 | 610,458 | 39,000 | (650,663) | 3,062,481 |
| 21/22 | 3,062,481 | 360,841 | 61,250 | (1,698,800) | 1,785,772 |
| 22/23 | 1,785,772 | 498,395 | 35,715 | (984,026) | 1,335,856 |
| 23/24 | 1,335,856 | 440,466 | 26,717 | (978,267) | 824,773 |
| 24/25 | 824,773 | 427,969 | 18,970 | (675,522) | 596,190 |
| 25/26 | 596,190 | 764,657 | 14,905 | (430,792) | 944,959 |

- Planned funding begins three years prior to estimated purchase date for items under \$200,000, five years for items over \$200,000.
- \$600,000 of the balance shown above is restricted for the loan to the sewer fund

FY 2021-22 Proposed Purchase Plan

| Description | \$ Amount |
|--------------------------------------|---------------------|
| <u>Administration (KCOM):</u> | |
| Broadcast & Streaming Equip. | 315,000 |
| Video Equipment Upgrade | 50,000 |
| <u>Public Works:</u> | |
| Street Sweeper | 350,000 |
| <u>Recreation</u> | |
| Copy Machine | 12,000 |
| <u>Police:</u> | |
| Vehicles - Chief & Captain | 75,000 |
| Vehicle - Animal Control | 85,000 |
| Patrol Vehicle | 60,000 |
| Vehicle - Parking Enforcement | 35,000 |
| <u>Fire:</u> | |
| Vehicle - Utility Pickup | 75,000 |
| P25 Compatible Radios | 20,000 |
| <u>IT:</u> | |
| Applications & Systems | 330,000 |
| Infrastructure & Operations | 250,000 |
| Hardware | 41,800 |
| Total Proposed Expenditures | <u>\$ 1,698,800</u> |

Applications & Systems:

| | |
|--------------------|-------------------|
| Completion of ERP | \$ 50,000 |
| Track-It | \$ 85,000 |
| Maint. Mgmt System | \$ 50,000 |
| GIS Improvements | \$ 60,000 |
| Other | \$ 85,000 |
| Total | <u>\$ 330,000</u> |

Infrastructure & Operations:

| | |
|------------------------|-------------------|
| Wireless | \$ 75,000 |
| Audio\Visual - CC & CR | \$ 70,000 |
| Security Review | \$ 50,000 |
| EOC Technology | \$ 25,000 |
| Other | \$ 30,000 |
| Total | <u>\$ 250,000</u> |

Sewer Fund – 5 Year Projection

| SEWER FUND | Projected 2020-21 | Proposed Budget 2021-22 | Projected | | | |
|----------------------------------|----------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| Beginning Balance | \$3,044,134 | \$ 2,893,936 | \$ 3,014,596 | \$ 942,781 | \$ 4,240,976 | \$ 4,264,208 |
| Sewer Service Charges \ Interest | 2,776,150 | 2,812,000 | 2,886,913 | 2,963,825 | 3,042,789 | 3,123,859 |
| Loan Proceeds | 0 | 0 | 1,008,120 | 3,024,360 | 0 | 1,071,836 |
| Total Revenue | 2,776,150 | 2,812,000 | 3,895,033 | 5,988,185 | 3,042,789 | 4,195,695 |
| Operating Costs | 1,658,000 | 1,717,421 | 1,786,542 | 1,858,919 | 1,934,665 | 2,013,898 |
| <u>Capital Costs:</u> | | | | | | |
| General Sewer Replacement | 159,008 | 14,579 | 15,308 | 16,074 | 16,877 | 17,721 |
| Capital Equipment | 300,000 | 0 | 0 | 0 | 0 | 0 |
| Phase VI | 0 | 150,000 | 3,500,000 | 0 | 0 | 0 |
| Phase VII | 0 | 0 | 0 | 150,000 | 300,000 | 3,837,342 |
| Debt Service | 809,340 | 809,340 | 664,998 | 664,998 | 768,014 | 606,501 |
| Total Expenditures | 2,926,348 | 2,691,340 | 5,966,848 | 2,689,991 | 3,019,556 | 6,475,463 |
| Ending Balance | \$ 2,893,936 | \$ 3,014,596 | \$ 942,781 | \$ 4,240,976 | \$ 4,264,208 | \$ 1,984,440 |

Phase VI - Preliminary work begins, completion estimated in FY 22-23. Debt service begins in FY 24-25.

Phase VII preliminary work begins in FY 23-24.

Long Term Projections

Revenue Assumptions

| | Historical Growth Rate Averages | | | | | |
|---|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 30 Year | 25 Year | 20 Year | 15 Year | 10 Year | 5 Year |
| Property Taxes | 5.4% | 5.9% | 5.9% | 5.5% | 5.1% | 6.4% |
| Real Property Transfer Tax | 10.0% | 6.6% | 4.2% | 4.5% | 8.2% | -0.9% |
| Parcel Tax | -4.1% | -4.3% | -7.3% | -11.0% | 4.9% | 7.8% |
| Other Taxes and Franchises | 3.3% | 3.1% | 3.5% | 2.4% | 0.8% | 1.4% |
| License and Permits & Fines Forfeitures | 6.1% | 5.7% | 4.0% | 1.6% | 5.0% | 1.6% |
| Revenue from Use of Money or Property | 3.8% | 4.0% | 3.3% | 2.1% | 4.8% | -0.1% |
| Revenue from Other Agencies | 14.4% | 5.8% | 5.0% | 2.9% | 4.0% | 4.8% |
| Charges for Current Services | 5.7% | 5.0% | 4.7% | 1.5% | -0.3% | -3.8% |
| Other Revenue | 56.3% | 26.9% | 19.9% | 28.9% | 84.0% | 150.4% |
| Total General Fund Revenues | 5.3% | 5.2% | 4.7% | 4.0% | 4.1% | 3.4% |

Property tax growth rate lowered
as maximum assessed valuation increase
limited to 1.036%, down from 2.0%.
Expect FY 21-22 to be the same.

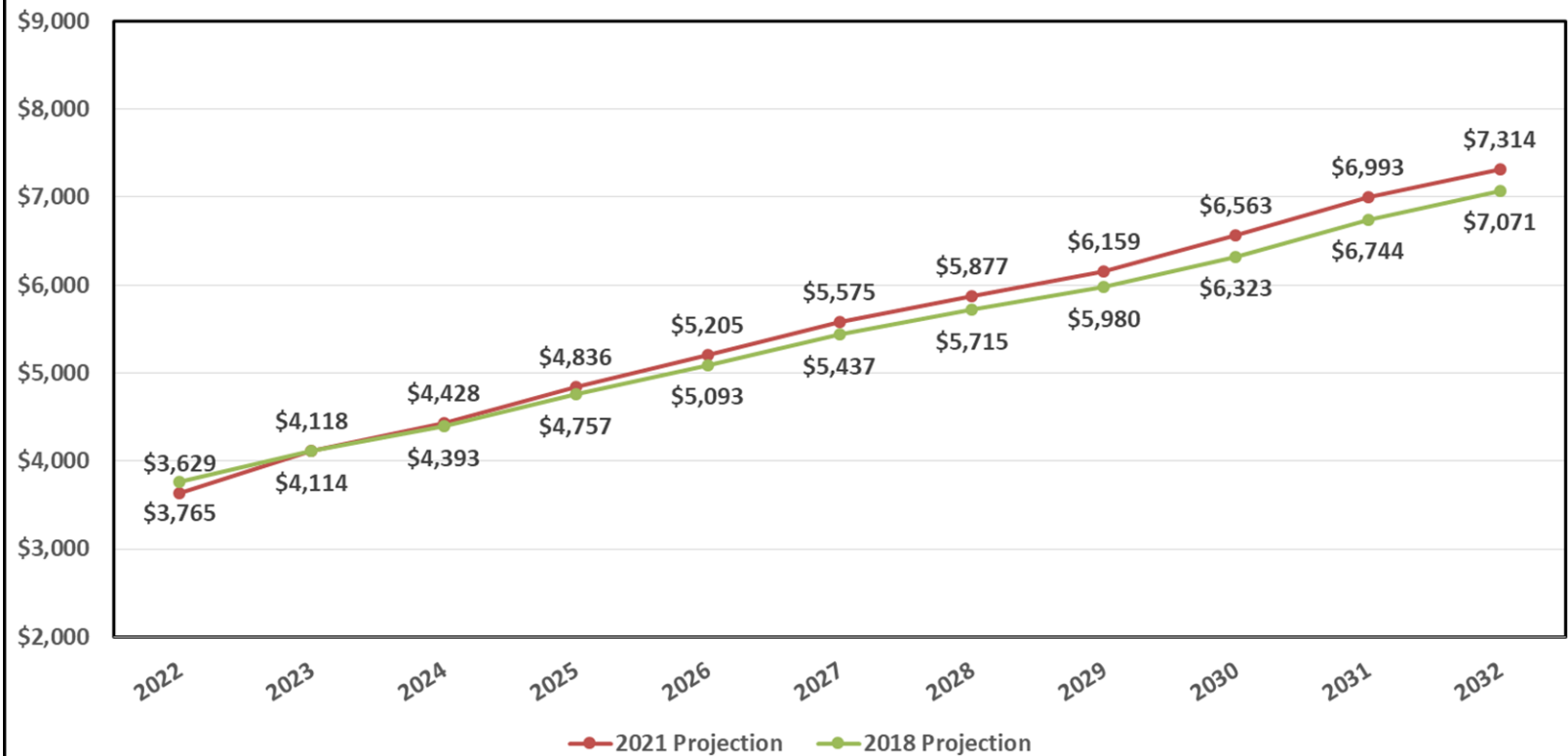
Increase Transfer Tax projection to \$3.2 million annually.

| | Actual | | | Proj. | Assumed Growth Rates | | | | | | | | |
|---|----------|----------|----------|----------|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | FY 17-18 | FY 18-19 | FY 19-20 | FY 20-21 | FY 21-22 | FY 22-23 | FY 23-24 | FY 24-25 | FY 25-26 | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 |
| Property Taxes | 6.9% | 5.3% | 5.1% | 3.8% | 3.8% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% | 4.3% |
| Real Property Transfer Tax | 9.2% | -0.7% | -5.7% | 24.9% | -37.8% | 7.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Parcel Tax | 25.9% | 2.9% | 4.1% | 2.4% | 0.5% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Other Taxes and Franchises | -2.5% | 2.9% | 1.9% | -2.9% | -0.6% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| License and Permits & Fines Forfeitures | 2.0% | -13.0% | 7.1% | -0.8% | -9.0% | 10.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Revenue from Use of Money or Property | 19.9% | 15.6% | -48.8% | -64.3% | 172.4% | 70.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Revenue from Other Agencies | 19.9% | -1.7% | -8.6% | 30.6% | -19.2% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Charges for Current Services | 6.1% | -8.3% | -32.5% | 25.4% | 14.9% | 8.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Other Revenue | 57.6% | 13.6% | 5.7% | -57.9% | -37.8% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Total General Fund Revenues | 8.8% | 1.9% | -3.2% | 7.3% | -3.3% | 4.6% | 3.2% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% |

Major Expense Assumptions

- Salaries increase 3% annually, Benefits ~4%.
 - MOU's are currently being negotiated for all bargaining groups.
- Pension costs based on actuarial study assuming CalPERS ROI declines to 6.0% over the next 20 years. Projections updated in Feb 2021.
- Pension cost share frozen at 2018 levels. (approximately 12% Safety, 6% Misc.). Retiree medical (OPEB) projections based on actuarial study. Employer contributions to trust have been suspended as we expect to use overfunded P & F Pension funds when available.
- Capital transfers – Equipment replacement needs are fully funded. Amount of funds transferred to facilities maintenance based on maintaining a General Fund reserve of +/- 18% of expenditures.

UPDATED PROJECTED PENSION EXPENSE (000's)

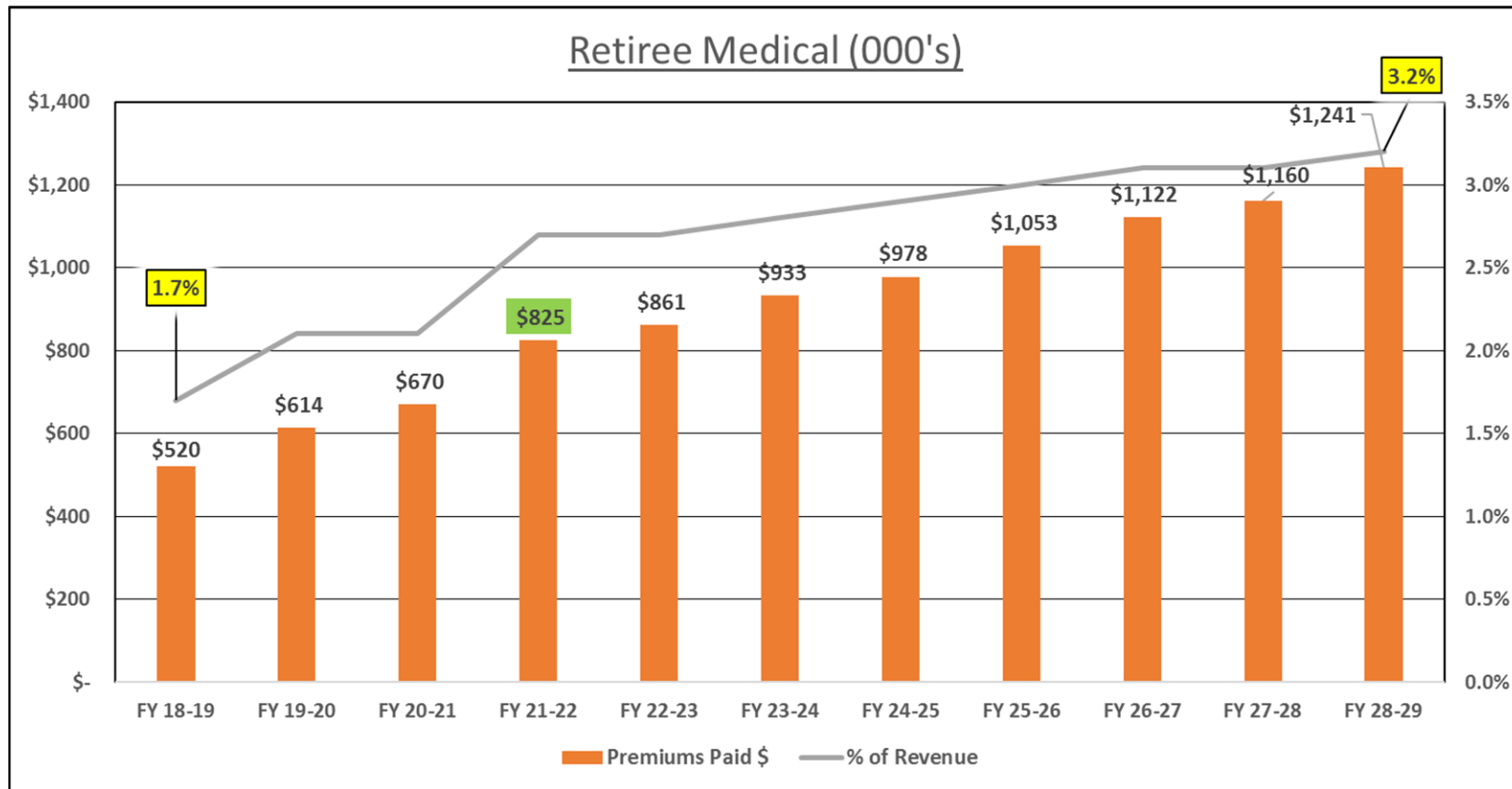


- Pension Expense based on Bartel Associates study completed earlier this year.
- Expense for the next 10 Year's is \$1.3 million HIGHER than the projections prepared in 2018.
 - CalPERS Revised amortization schedules – From 30 years to 20 years.
 - Two years of underperformance (6.7% and 4.7%)

Trust Funds

- Pension Rate Stabilization Fund (PARS)
 - Established in April 2018 to reserve funds now to pay future pension costs which are projected to double over the next 10 years.
 - To date, the City has contributed \$2.75 million.
 - Balance at April 30, 2021 = \$3.6 million.
 - Inception to date annualized return = 9.8%
 - Based on future pension expenses as calculated by Bartel Associates, we are recommending an additional contribution of \$750,000 in FY 20-21

Retiree Medical Projection



- Increases from 1.7% to 3.2% of revenue
- 63 current employees eligible for “Tier 1” benefits.
- 62 retired beneficiaries.
- Average annual increase for the next 10 years is 8%.
- We expect to begin paying Premiums from the OPEB fund in 2030. GF subsidy drops to ~\$145K.

Trust Funds

- OPEB (Other Post Employment Benefits)
 - In May 2018 the City through collective bargaining restructured retiree health benefits, which will result in savings we will begin to realize in ~15 years.
 - As noted earlier costs will continue to rise at a rapid pace until then.
 - At June 30, 2020 our unfunded liability for OPEB as calculated by Bartel (our actuary) is estimated at \$13.6 million.
 - Asset balance (Osterweis) at 4/30/21 = \$12.2 million
- Police and Fire Legacy Pension Plan
 - Estimated to be over funded by \$12.0 million at June 30,2020.
 - 10 remaining beneficiaries; Current annual benefits paid = \$190,000
 - Asset balance (Osterweis) at 4/30/21 = \$17.1 million
 - Monies in this fund cannot be used for another purpose until all benefits have been paid, which is estimated to be around 2048.
 - Based on projections developed with the help of Bartel, we are estimating the overage in this fund will cover the shortfall in the OPEB trust around 2030.

Facilities Maintenance Fund

- We have in place a working plan which details by year these three components:
 - Repairs and Maintenance
 - Scheduled Major Maintenance
 - Capital Projects
- Although we are making significant progress in developing this plan, it is still a work in progress.
- The plan will be monitored and updated on an annual basis in conjunction with the budget process.

Facilities Maintenance Fund

Annual funding is determined based on available funds in the General Fund after consideration of the needs of the equipment replacement fund and maintaining a General Fund reserve in the range of 18% +/- . Due to escalating pension, retiree medical and insurance expenses, we are not proposing any General Fund transfers for FY 2021-22 and FY 2022-23. We are planning to resume funding in FY 2023-24.

The facilities maintenance fund **DOES NOT** include major capital improvements currently being evaluated by the City. Preliminary high level estimated costs of these projects are:

| Cost \$ | |
|----------------------------------|----------------------|
| <u>Essential Services</u> | |
| Police Department | \$ 18,000,000 |
| Fire Department\City Hall | 14,000,000 |
| | <u>\$ 32,000,000</u> |
| <u>Other:</u> | |
| Linda Beach | \$ 10,500,000 |
| Coaches Field | \$ 5,000,000 |
| Recreation Building Renovation | \$ 5,000,000 |
| Veterans Hall Renovation | \$ 2,500,000 |
| | <u>\$ 23,000,000</u> |
| | |

FACILITIES MAINTENANCE FUND

(in thousands)

| Fiscal Year | Begin Balance | Planned Funding | Interest | Repairs & Maint. | Scheduled Maintenance | Projects | Total Expend. | Balance | Reserve | Available Balance |
|--------------------|----------------------|------------------------|-----------------|-----------------------------|------------------------------|-----------------|----------------------|----------------|----------------|--------------------------|
| 20/21 | 6,529 | 1,800 | 15 | (225) | (468) | (453) | \$ (1,145) | 7,199 | (955) | \$ 6,244 |
| 21/22 | 7,199 | 0 | 22 | (250) | (421) | (1,300) | \$ (1,971) | 5,250 | (955) | \$ 4,295 |
| 22/23 | 5,250 | 0 | 16 | (258) | (646) | (618) | \$ (1,521) | 3,745 | (955) | \$ 2,790 |
| 23/24 | 3,745 | 200 | 11 | (265) | (760) | (774) | \$ (1,799) | 2,157 | (955) | \$ 1,202 |
| 24/25 | 2,157 | 1,000 | 6 | (273) | (723) | - | \$ (996) | 2,168 | (955) | \$ 1,213 |
| 25/26 | 2,168 | 200 | 7 | (281) | (381) | - | \$ (662) | 1,712 | (955) | \$ 757 |
| 26/27 | 1,712 | 200 | 5 | (290) | (235) | - | \$ (524) | 1,393 | (955) | \$ 438 |
| 27/28 | 1,393 | 200 | 4 | (299) | (340) | - | \$ (639) | 959 | (955) | \$ 4 |
| 28/29 | 959 | 200 | 3 | (307) | (421) | - | \$ (728) | 434 | (955) | \$ (521) |
| 29/30 | 434 | 200 | 0 | (317) | (424) | - | \$ (740) | (106) | (955) | \$ (1,061) |

Summary Fund Flow is presented above

- Repairs and Maintenance is supported by a schedule by facility. Amounts are based on prior history and a 3% annual increase after FY 21-22
- Scheduled Maintenance is supported by a 15 year plan by facility by type.
- Projects are supported by a plan by facility by type (Capital Project, Deferred Maintenance, Consulting).
- Note – It is estimated the fund will be depleted by FY28-29.

| | | | | | | | | | | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| General Fund Beginning Balance | \$ 5,597 | \$ 5,567 | \$ 5,533 | \$ 5,290 | \$ 5,612 | \$ 5,961 | \$ 5,152 | \$ 5,622 | \$ 5,782 | \$ 5,986 | \$ 6,217 | \$ 6,453 | \$ 6,675 | \$ 6,907 |
| Revenues | | | | | | | | | | | | | | |
| Grand Total Revenue | 27,766 | 29,795 | 30,391 | 29,450 | 31,528 | 30,543 | 31,944 | 32,975 | 34,045 | 35,155 | 36,308 | 37,503 | 38,744 | 40,031 |
| Growth Rate | | 7.3% | 2.0% | -3.1% | 7.1% | -3.1% | 4.6% | 3.2% | 3.2% | 3.3% | 3.3% | 3.3% | 3.3% | 3.3% |
| Expenditures | | | | | | | | | | | | | | |
| Total Salaries | 11,150 | 12,216 | 12,787 | 13,049 | 13,435 | 13,535 | 13,941 | 14,359 | 14,790 | 15,234 | 15,691 | 16,161 | 16,646 | 17,145 |
| Growth Rate | | 9.6% | 4.7% | 2.0% | 3.0% | 0.8% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Benefits and Payroll Taxes | 2,099 | 2,235 | 2,277 | 2,229 | 2,209 | 2,704 | 2,822 | 2,935 | 3,052 | 3,175 | 3,302 | 3,435 | 3,574 | 3,718 |
| Growth Rate | | 6.5% | 1.9% | -2.1% | -0.9% | 22.4% | 4.3% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| CalPERS Retirement - Pension | 1,775 | 1,877 | 2,173 | 2,412 | 3,029 | 3,629 | 4,118 | 4,428 | 4,836 | 5,205 | 5,575 | 5,877 | 6,159 | 6,563 |
| Growth Rate | | 5.8% | 15.7% | 11.0% | 25.6% | 19.8% | 13.5% | 7.5% | 9.2% | 7.6% | 7.1% | 5.4% | 4.8% | 6.6% |
| Total Other Operating | 5,216 | 5,443 | 5,658 | 5,709 | 6,015 | 7,427 | 7,042 | 6,929 | 7,024 | 7,235 | 7,452 | 7,675 | 7,905 | 8,143 |
| Growth Rate | | 4.3% | 4.0% | 0.9% | 5.4% | 23.5% | -5.2% | -1.6% | 1.4% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Grand Total Expenditures | 20,240 | 21,771 | 22,894 | 23,398 | 24,687 | 27,296 | 27,923 | 28,651 | 29,702 | 30,848 | 32,020 | 33,149 | 34,284 | 35,568 |
| Growth Rate | | 7.6% | 5.2% | 2.2% | 5.5% | 10.6% | 2.3% | 2.6% | 3.7% | 3.9% | 3.8% | 3.5% | 3.4% | 3.7% |
| Non Departmental Expenditures | | | | | | | | | | | | | | |
| Insurance (WC\Liab\Unemployment) | 999 | 1,176 | 1,484 | 1,512 | 1,820 | 1,920 | 1,979 | 2,040 | 2,103 | 2,169 | 2,236 | 2,306 | 2,377 | 2,451 |
| Library | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 |
| Retiree Medical Premium Payments | 418 | 446 | 520 | 614 | 670 | 825 | 861 | 933 | 978 | 1,053 | 1,122 | 1,160 | 1,241 | 146 |
| OPEB Contributions | 312 | 86 | 99 | 87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension Rate Stabilization | 2,000 | 750 | 0 | 0 | 750 | 0 | -338 | 0 | -120 | -661 | -886 | -1,013 | -901 | 0 |
| Total Non-Departmental Expenditures | 4,079 | 2,808 | 2,454 | 2,564 | 3,590 | 3,095 | 2,852 | 3,323 | 3,311 | 2,911 | 2,823 | 2,803 | 3,068 | 2,948 |
| Growth Rate | | -31.2% | -12.6% | 4.5% | 40.1% | -13.8% | -7.9% | 16.5% | -0.4% | -12.1% | -3.0% | -0.7% | 9.4% | -3.9% |
| Total expenditures and transfers-out | 25,796 | 26,097 | 27,027 | 27,339 | 28,367 | 30,392 | 30,975 | 32,174 | 33,213 | 33,958 | 35,042 | 36,152 | 37,552 | 38,716 |
| Growth Rate | | 1.2% | 3.6% | 1.2% | 3.8% | 7.1% | 1.9% | 3.9% | 3.2% | 2.2% | 3.2% | 3.2% | 3.9% | 3.1% |
| Operating net income | 1,970 | 3,698 | 3,363 | 2,111 | 3,160 | 151 | 969 | 800 | 832 | 1,196 | 1,266 | 1,351 | 1,192 | 1,314 |
| Growth Rate | | 87.8% | -9.1% | -37.2% | 49.7% | -95.2% | 541.1% | -17.4% | 4.0% | 43.8% | 5.8% | 6.7% | -11.8% | 10.3% |
| Capital transfer-out | | | | | | | | | | | | | | |
| Facility maintenance fund | 1,600 | 3,331 | 1,950 | 1,050 | 1,800 | 0 | 0 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |
| Equipment replacement fund | 400 | 400 | 400 | 400 | 610 | 361 | 498 | 440 | 428 | 765 | 830 | 928 | 760 | 608 |
| Streets \ Sidewalk | | | 1,205 | 0 | 400 | 600 | | | | | | | | |
| Total Capital Transfers | 2,000 | 3,733 | 3,605 | 1,790 | 2,810 | 961 | 498 | 640 | 628 | 965 | 1,030 | 1,128 | 960 | 808 |
| General Fund Ending Balance | \$ 5,567 | \$ 5,533 | \$ 5,290 | \$ 5,612 | \$ 5,961 | \$ 5,152 | \$ 5,622 | \$ 5,782 | \$ 5,986 | \$ 6,217 | \$ 6,453 | \$ 6,675 | \$ 6,907 | \$ 7,414 |
| % Operating Expenditures | 27.5% | 22.5% | 20.9% | 21.6% | 21.1% | 17.0% | 18.3% | 18.1% | 18.1% | 18.4% | 18.5% | 18.6% | 18.5% | 19.2% |

| | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--------------------------------------|--------|--------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | - | - | - | - | - | - | - | - | - | - | - | - | (0) | - | | | | | |
| GENERAL FUND PROJECTION | | | | | | | | | | | | | | | | | | | | | |
| | Growth | | LINKED TO 10 YEAR PLAN | | | | | | | | | | | | | | | | | | |
| Total Revenue | 103.0% | 29,833 | 30,391 | 29,450 | 31,528 | 30,543 | 31,944 | 32,975 | 34,045 | 35,155 | 36,308 | 37,503 | 38,744 | 40,031 | 41,232 | 42,469 | 43,743 | 45,055 | 46,406 | 47,799 | 49,240 |
| Expenses: | | | | | | | | | | | | | | | | | | | | | |
| Payroll | 103.0% | 12,259 | 12,787 | 13,049 | 13,435 | 13,535 | 13,941 | 14,359 | 14,790 | 15,234 | 15,691 | 16,161 | 16,646 | 17,145 | 17,659 | 18,189 | 18,735 | 19,297 | 19,876 | 20,472 | 21,087 |
| Benefits | 105.0% | 2,127 | 2,277 | 2,229 | 2,209 | 2,704 | 2,822 | 2,935 | 3,052 | 3,175 | 3,302 | 3,435 | 3,574 | 3,718 | 3,904 | 4,099 | 4,304 | 4,519 | 4,745 | 4,982 | 5,230 |
| Other | 104.0% | 5,493 | 5,658 | 5,709 | 6,015 | 7,427 | 7,042 | 6,929 | 7,024 | 7,235 | 7,452 | 7,675 | 7,905 | 8,143 | 8,468 | 8,807 | 9,159 | 9,526 | 9,907 | 10,303 | 10,714 |
| Non-Dept | 104.0% | 1,652 | 1,934 | 1,950 | 2,170 | 2,270 | 2,329 | 2,390 | 2,453 | 2,519 | 2,587 | 2,656 | 2,728 | 2,802 | 2,914 | 3,030 | 3,152 | 3,278 | 3,409 | 3,545 | 3,685 |
| Oper. transfers | 105.0% | 1,518 | 1,680 | 1,377 | 90 | - | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 210 | 221 | 232 | 243 | 255 | 268 | 281 |
| Operating Expense | | 23,049 | 24,335 | 24,312 | 23,918 | 25,938 | 26,334 | 26,813 | 27,519 | 28,362 | 29,231 | 30,128 | 31,053 | 32,007 | 33,155 | 34,346 | 35,581 | 36,863 | 38,192 | 39,571 | 41,000 |
| Pension - NC | | 1,388 | 1,617 | 1,652 | 1,819 | 1,861 | 1,933 | 1,991 | 2,076 | 2,199 | 2,271 | 2,339 | 2,428 | 2,515 | 2,580 | 2,649 | 2,689 | 2,712 | 2,734 | 2,739 | 2,744 |
| Pension - UAL | | 1,035 | 1,333 | 1,656 | 1,922 | 2,297 | 2,709 | 2,986 | 3,323 | 3,572 | 3,865 | 4,092 | 4,287 | 4,606 | 4,949 | 5,184 | 5,124 | 5,056 | 4,905 | 4,638 | 3,600 |
| Cost share | | (563) | (778) | (896) | (712) | (529) | (524) | (549) | (563) | (566) | (561) | (554) | (556) | (558) | (536) | (519) | (503) | (476) | (439) | (390) | (330) |
| OPEB | | 446 | 520 | 614 | 670 | 825 | 861 | 933 | 978 | 1,053 | 1,122 | 1,160 | 1,241 | 146 | 154 | 161 | 169 | 172 | 179 | 182 | 185 |
| Retirement | | 2,306 | 2,692 | 3,026 | 3,700 | 4,454 | 4,979 | 5,361 | 5,814 | 6,258 | 6,697 | 7,037 | 7,400 | 6,709 | 7,148 | 7,475 | 7,479 | 7,463 | 7,380 | 7,169 | 6,240 |
| CAP Transfers | 101.0% | 3,733 | 3,605 | 1,790 | 2,810 | 961 | 498 | 640 | 628 | 965 | 1,030 | 1,128 | 960 | 808 | 816 | 824 | 832 | 840 | 849 | 857 | 1,170 |
| Total Outflow | | 29,088 | 30,633 | 29,129 | 30,428 | 31,353 | 31,811 | 32,815 | 33,961 | 35,585 | 36,958 | 38,293 | 39,413 | 39,524 | 41,119 | 42,645 | 43,892 | 45,166 | 46,420 | 47,597 | 48,590 |
| Net Revenue | | 745 | (242) | 321 | 1,099 | (810) | 132 | 160 | 83 | (430) | (651) | (790) | (669) | 507 | 113 | (177) | (149) | (111) | (14) | 202 | 2,000 |
| GENERAL FUND FLOW | | | | | | | | | | | | | | | | | | | | | |
| Beginning GF Balance | | 6,282 | 5,290 | 5,611 | 6,710 | 5,150 | 5,282 | 5,780 | 5,864 | 5,554 | 5,565 | 5,661 | 6,004 | 7,412 | 7,525 | 7,348 | 7,339 | 7,598 | 7,921 | 8,359 | 8,600 |
| PARS - In/(Out) | | (750) | - | - | (750) | - | 338 | - | 120 | 661 | 886 | 1,013 | 901 | - | - | 140 | 370 | 337 | 236 | 6 | - |
| Ending GF Balance | | 5,532 | 5,290 | 5,611 | 5,960 | 5,150 | 5,620 | 5,780 | 5,984 | 6,216 | 6,451 | 6,674 | 6,905 | 7,412 | 7,525 | 7,488 | 7,709 | 7,935 | 8,157 | 8,365 | 8,600 |
| Target (% of EXP) | 18% | 4,291 | 4,563 | 4,673 | 4,955 | 5,471 | 5,600 | 5,755 | 5,964 | 6,196 | 6,431 | 6,654 | 6,885 | 6,933 | 7,217 | 7,488 | 7,709 | 7,935 | 8,157 | 8,365 | 8,400 |
| Projected % | | 23.2% | 20.9% | 21.6% | 21.7% | 16.9% | 18.1% | 18.1% | 18.1% | 18.1% | 18.1% | 18.1% | 18.1% | 19.2% | 18.8% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% |
| PARS FUND FLOW | | | | | | | | | | | | | | | | | | | | | |
| PARS Fund (Sec 115) | | | | | | | | | | | | | | | | | | | | | |
| Beginning Balance | | - | 2,003 | 2,917 | 3,014 | 3,915 | 4,111 | 3,990 | 4,190 | 4,276 | 3,812 | 3,094 | 2,210 | 1,397 | 1,467 | 1,540 | 1,474 | 1,167 | 878 | 680 | 706 |
| Contribution | | 2,000 | 750 | - | 750 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Withdrawl - To Gen. Fund | | - | - | - | - | - | (318) | - | (120) | (661) | (886) | (1,013) | (901) | - | - | (140) | (370) | (337) | (236) | (6) | - |
| Investment Earnings | | 3 | 165 | 97 | 151 | 196 | 198 | 200 | 206 | 197 | 168 | 129 | 88 | 70 | 73 | 73 | 63 | 49 | 37 | 33 | 33 |
| Ending Balance | | 2,003 | 2,917 | 3,014 | 3,915 | 4,111 | 3,990 | 4,190 | 4,276 | 3,812 | 3,094 | 2,210 | 1,397 | 1,467 | 1,540 | 1,474 | 1,167 | 878 | 680 | 706 | 706 |
| Investment Return | 5.0% | | | | | | | | | | | | | | | | | | | | |
| Cumulative earnings above LAIF yield | 4.5% | | 90 | 221 | 357 | 533 | 718 | 898 | 1,086 | 1,279 | 1,450 | 1,590 | 1,689 | 1,752 | 1,818 | 1,887 | 1,954 | 2,006 | 2,046 | 2,076 | 2,076 |