



KENSINGTON FIRE PROTECTION DISTRICT

DATE: February 13, 2024
TO: Finance Committee
RE: Financial Forecast Update
SUBMITTED BY: Mary A. Morris-Mayorga, General Manager

Recommended Action

This item is provided for discussion, feedback, and direction prior to advancing to the Board of Directors.

Background

The Financial Forecast was updated and reviewed with the Finance Committee on September 7, 2023 and included in the final budget which was adopted by the Board of Directors on September 20, 2023.

For this update, mid-year budget adjustment recommendations have been included with the five-year forecast remaining sustainable. In Fiscal Year 2027-2028, the net change in fund balance would begin decreasing reserves if the annual assumptions for the two major drivers of the forecast are realized: property tax revenue increase of 4% and fire services contract cost increase of 8%. The actual results over the next year or two will assist in determining whether assumptions are realistic, or need to be reevaluated.

Fiscal Impact

The long-term financial forecast demonstrates that the District can sustainably maintain operations and complete the PSB project with reserves remaining following completion.

Attachment: Financial Forecast

KENSINGTON FIRE PROTECTION DISTRICT

FIVE YEAR FINANCIAL FORECAST - Summary

February 2024

| | FY 2022-23 Budget | FY 2022-23 Projected | FY 2023-24 Budget | FY 2024-25 Projected | FY 2025-26 Projected | FY 2026-27 Projected | FY 2027-28 Projected |
|--|-----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| REVENUE | | | | | | | |
| Property Taxes | \$ 4,739,500 | \$ 5,264,470 | \$ 5,475,049 | \$ 5,694,051 | \$ 5,921,813 | \$ 6,158,685 | \$ 6,405,033 |
| Special Taxes | 200,752 | 200,752 | 201,000 | 201,000 | 201,000 | 201,000 | 201,000 |
| Other Taxes (HOPTR) | 24,000 | 24,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Lease Income | 3,050 | 3,050 | - | - | - | - | - |
| Investment Income | 20,000 | 250,000 | 216,110 | 138,685 | 137,179 | 144,346 | 146,970 |
| CERBT Disbursement | 80,000 | 67,617 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 |
| Other Revenue | - | - | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Grant Revenue | - | - | - | - | - | - | - |
| TOTAL REVENUE | \$ 5,067,302 | \$ 5,809,889 | \$ 5,987,158 | \$ 6,128,736 | \$ 6,354,992 | \$ 6,599,031 | \$ 6,848,002 |
| EXPENDITURES | | | | | | | |
| <u>Salaries and Benefits</u> | | | | | | | |
| Office Wages and Related Costs | 196,052 | 172,266 | 199,090 | 210,265 | 218,676 | 227,423 | 236,519 |
| Retiree Medical Benefits | 90,600 | 67,618 | 63,500 | 68,000 | 68,000 | 68,000 | 68,000 |
| Total Salaries and Benefits | \$ 286,652 | \$ 239,884 | \$ 262,590 | \$ 278,265 | \$ 286,676 | \$ 295,423 | \$ 304,519 |
| <u>Outside Professional Services</u> | | | | | | | |
| El Cerrito Contract Fees | 3,843,483 | 3,843,483 | 4,146,968 | 4,478,725 | 4,837,023 | 5,223,985 | 5,641,904 |
| El Cerrito Reconciliation | 123,165 | 123,165 | 77,554 | 125,000 | 125,000 | 125,000 | 125,000 |
| Other Outside Professional Services | 348,925 | 361,258 | 349,154 | 316,852 | 323,923 | 336,398 | 344,446 |
| Total Outside Professional Services | \$ 4,315,573 | \$ 4,327,906 | \$ 4,573,676 | \$ 4,920,577 | \$ 5,285,947 | \$ 5,685,384 | \$ 6,111,350 |
| Community Service Activities | \$ 72,200 | \$ 38,262 | \$ 64,620 | \$ 33,294 | \$ 33,521 | \$ 33,702 | \$ 33,912 |
| District Activities | \$ 61,500 | \$ 60,105 | \$ 23,500 | \$ 29,380 | \$ 24,500 | \$ 30,674 | \$ 25,000 |
| Office Expenses | \$ 15,500 | \$ 15,500 | \$ 15,215 | \$ 12,116 | \$ 12,480 | \$ 12,854 | \$ 13,240 |
| Building Maintenance | \$ 24,000 | \$ 19,665 | \$ 6,900 | \$ 13,685 | \$ 13,805 | \$ 14,495 | \$ 14,495 |
| Building Utilities/Service | \$ 17,000 | \$ 19,123 | \$ 19,840 | \$ 20,758 | \$ 21,748 | \$ 22,815 | \$ 23,969 |
| Contingency | \$ 25,000 | \$ 25,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 |
| TOTAL OPERATING EXPENDITURES | \$ 4,817,425 | \$ 4,745,445 | \$ 4,986,341 | \$ 5,328,075 | \$ 5,698,676 | \$ 6,115,347 | \$ 6,546,486 |
| NET OPERATING SURPLUS/(SHORTFALL) | \$ 249,877 | \$ 1,064,444 | \$ 1,000,818 | \$ 800,661 | \$ 656,316 | \$ 483,684 | \$ 301,517 |
| Capital Expenditures - Rolling Stock Set-aside | \$ - | \$ 202,800 | \$ 210,912 | \$ 219,348 | \$ 228,122 | \$ 237,247 | \$ 246,737 |
| Capital Expenditures - Equip/Furniture | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Expenditures - Public Safety Building | \$ 3,606,440 | \$ 2,221,222 | \$ 5,725,081 | \$ 500,000 | \$ - | \$ - | \$ - |
| Debt Service | \$ - | \$ - | \$ 87,912 | \$ 141,570 | \$ 141,525 | \$ 141,478 | \$ 141,428 |
| TOTAL EXPENDITURES | \$ 8,423,865 | \$ 7,169,467 | \$ 11,010,246 | \$ 6,188,993 | \$ 6,068,323 | \$ 6,494,072 | \$ 6,934,651 |
| CHANGE IN FUND BALANCE | \$ (3,356,563) | \$ (1,359,578) | \$ (5,023,087) | \$ (60,257) | \$ 286,669 | \$ 104,959 | \$ (86,648) |
| Building Loan Drawdown | - | 1,926,120 | - | - | - | - | - |
| FUND BALANCE (June 30) | \$ - | \$ 10,570,506 | \$ 5,547,419 | \$ 5,487,161 | \$ 5,773,831 | \$ 5,878,790 | \$ 5,792,141 |

KENSINGTON FIRE PROTECTION DISTRICT
FIVE YEAR FINANCIAL FORECAST - Line Item Detail

February 2024

| | FY 2021-22 Actual | FY 2022-23 Budget | FY 2022-23 Projected | FY 2023-24 Budget | FY 2024-25 Projected | FY 2025-26 Projected | FY 2026-27 Projected | FY 2027-28 Projected | |
|--------------------------------------|----------------------|----------------------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|
| REVENUE | | | | | | | | | <i>Assumptions Fiscal Years 2025-2028</i> |
| Property Taxes | 4,783,334 | 4,739,500 | 5,264,470 | 5,475,049 | 5,694,051 | 5,921,813 | 6,158,685 | 6,405,033 | +4% |
| Special Taxes | 204,418 | 200,752 | 200,752 | 201,000 | 201,000 | 201,000 | 201,000 | 201,000 | Flat |
| Other Taxes (HOPTR) | 24,612 | 24,000 | 24,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | Flat |
| Lease Income | 36,603 | 3,050 | 3,050 | - | - | - | - | - | |
| Investment Income | 14,188 | 20,000 | 250,000 | 216,110 | 138,685 | 137,179 | 144,346 | 146,970 | 2.50% |
| CERBT Disbursement | 40,282 | 80,000 | 67,617 | 68,000 | 68,000 | 68,000 | 68,000 | 68,000 | Match to retiree medical costs |
| Other Revenue | 388,159 | - | - | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | Assume flat \$2,000 per year |
| Grant Revenue | - | - | - | - | - | - | - | - | |
| TOTAL REVENUE | \$ 5,491,596 | \$ 5,067,302 | \$ 5,809,889 | \$ 5,987,158 | \$ 6,128,736 | \$ 6,354,992 | \$ 6,599,031 | \$ 6,848,002 | 783,290 |
| EXPENDITURES | | | | | | | | | |
| SALARIES AND BENEFITS | | | | | | | | | |
| <u>Office Wages & Related</u> | | | | | | | | | |
| Regular Wages | 139,936 | 144,416 | 144,355 | 163,191 | 169,719 | 176,507 | 183,568 | 190,910 | 4% annual increase |
| Vacation/Holiday/Sick Leave | 9,182 | 23,182 | 4,687 | 6,816 | 10,300 | 10,712 | 11,140 | 11,586 | 4% annual increase beginning FY2025-26 |
| Medical/Dental Insurance | 13,000 | 12,000 | 6,000 | 9,333 | 9,706 | 10,095 | 10,498 | 10,918 | 4% annual increase |
| Payroll Taxes | 11,990 | 13,304 | 12,992 | 13,820 | 14,373 | 14,948 | 15,546 | 16,167 | 4% annual increase |
| Workers Compensation/Life Insurance | 759 | 650 | 1,760 | 3,100 | 3,224 | 3,353 | 3,487 | 3,627 | 4% annual increase |
| Payroll Processing | 1,971 | 2,500 | 2,472 | 2,830 | 2,943 | 3,061 | 3,183 | 3,311 | 4% annual increase |
| Total Office Wages & Related Costs | 176,838 | 196,052 | 172,266 | 199,090 | 210,265 | 218,676 | 227,423 | 236,519 | |
| <u>Retiree Medical Benefits</u> | | | | | | | | | |
| PERS Medical | 54,507 | 72,500 | 53,756 | 50,500 | 52,000 | 52,000 | 52,000 | 52,000 | Flat |
| CalPERS Settlement | 18,090 | - | - | - | - | - | - | - | Assume \$0 |
| Delta Dental | 11,385 | 14,000 | 10,437 | 10,000 | 12,000 | 12,000 | 12,000 | 12,000 | Flat |
| Vision Care | 3,877 | 4,100 | 3,425 | 3,000 | 4,000 | 4,000 | 4,000 | 4,000 | Flat |
| Total Retiree Medical Benefits | 87,859 | 90,600 | 67,618 | 63,500 | 68,000 | 68,000 | 68,000 | 68,000 | |
| TOTAL SALARIES AND BENEFITS | \$ 264,697 | \$ 286,652 | \$ 239,884 | \$ 262,590 | \$ 278,265 | \$ 286,676 | \$ 295,423 | \$ 304,519 | |
| <u>Outside Professional Services</u> | | | | | | | | | |
| Accounting | 37,045 | 36,000 | 36,000 | 37,080 | 38,192 | 39,338 | 40,518 | 41,734 | 3% annual increase |
| Actuarial Valuation | 3,000 | 5,600 | 5,600 | 3,000 | 5,600 | 3,000 | 5,600 | 3,000 | |
| Audit | 16,000 | 16,000 | 16,000 | 20,500 | 20,500 | 20,500 | 20,500 | 20,500 | Flat per proposal |
| Bank Fees | 37 | 25 | 25 | 50 | 50 | 50 | 50 | 50 | Flat |
| Contra Costa County Expenses | 53,644 | 38,000 | 38,000 | 39,520 | 41,101 | 42,745 | 44,455 | 46,233 | 4% annual increase |
| El Cerrito Contract Fees | 3,525,871 | 3,843,483 | 3,843,483 | 4,146,968 | 4,478,725 | 4,837,023 | 5,223,985 | 5,641,904 | 2023-24 from EC, then 8% annual increase |
| El Cerrito Reconciliation | 204,642 | 123,165 | 123,165 | 77,554 | 125,000 | 125,000 | 125,000 | 125,000 | |
| IT Services and Equipment | 723 | 15,000 | 15,000 | 6,600 | 6,798 | 7,002 | 7,212 | 7,428 | 3% annual increase |
| Fire Abatement Contract | - | 5,000 | 5,000 | 5,250 | 5,250 | 5,513 | 5,513 | 5,788 | 5% every other year |
| Fire Engineer Plan Review | 688 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | Flat |
| Risk Management Insurance | 1,159 | 19,000 | 21,258 | 21,697 | 23,866 | 26,253 | 28,878 | 31,766 | 10% annual increase |
| LAFCO Fees | 2,078 | 5,000 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | Flat |
| Legal Fees | 10,595 | 20,000 | 20,000 | 15,600 | 12,000 | 12,360 | 12,731 | 13,113 | 3% annual increase (reduce after PSB) |
| Operational Consultant | - | - | 19,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | |
| Fiscal Analysis Consultant | - | - | - | 25,000 | - | - | - | - | |
| Recruitment | - | - | 23,975 | 14,925 | - | - | - | - | |

KENSINGTON FIRE PROTECTION DISTRICT
FIVE YEAR FINANCIAL FORECAST - Line Item Detail

February 2024

| | FY 2021-22 Actual | FY 2022-23 Budget | FY 2022-23 Projected | FY 2023-24 Budget | FY 2024-25 Projected | FY 2025-26 Projected | FY 2026-27 Projected | FY 2027-28 Projected | <i>Assumptions Fiscal Years 2025-2028</i> |
|--|----------------------|----------------------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|
| Temporary Services | - | - | - | - | - | - | - | - | |
| Water System Improvements | | 10,000 | - | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | <i>Assume no additional costs</i> |
| Website Development/Maintenance | 3,227 | 4,500 | 3,500 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | <i>Flat</i> |
| Wildland Vegetation Maintenance | 4,000 | 7,600 | 7,600 | 7,828 | 8,063 | 8,305 | 8,554 | 8,810 | <i>3% annual increase</i> |
| Other Outside Professional Services | | - | - | - | - | - | - | - | |
| Emergency Preparedness Coordinator | 100,000 | 105,200 | 105,200 | 107,704 | 110,935 | 114,263 | 117,691 | 121,222 | <i>3% annual increase</i> |
| Grant Writer/Coordinator | 6,548 | 50,000 | 31,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | |
| Nixle (Everbridge) Fees | 3,183 | 4,000 | 4,000 | 3,200 | 3,296 | 3,395 | 3,497 | 3,602 | <i>3% annual increase</i> |
| Long-Term Financial Planner | 29,194 | 5,000 | 5,000 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | |
| Total Outside Professional Services | \$ 4,001,634 | \$ 4,315,573 | \$ 4,327,906 | \$ 4,573,676 | \$ 4,920,577 | \$ 5,285,947 | \$ 5,685,384 | \$ 6,111,350 | |
| <u>Community Service Activities</u> | | | | | | | | | |
| Public Education | 17,762 | 30,000 | 20,000 | 20,000 | 15,000 | 15,000 | 15,000 | 15,000 | <i>Reduce after FY 2023-24</i> |
| EP Coordinator Expense Account | - | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | <i>Flat</i> |
| Community Pharmaceutical Drop-Off | - | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | <i>Flat</i> |
| CERT Emergency Kits/Sheds/Prep | - | 4,000 | 4,000 | 4,120 | 4,244 | 4,371 | 4,502 | 4,637 | <i>3% annual increase</i> |
| Open Houses | - | 1,800 | 1,800 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | <i>Flat</i> |
| Community Shredder | 5,608 | 5,000 | 5,000 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | <i>Flat</i> |
| DFSC Matching Grants | - | - | - | - | - | - | - | - | |
| Firesafe Planting Grants | 1,360 | 25,000 | - | 25,000 | - | - | - | - | |
| Demonstration Garden | - | - | - | - | - | - | - | - | |
| Community Sandbags | 1,729 | 1,900 | 2,962 | 3,500 | 2,000 | 2,000 | 2,000 | 2,000 | <i>Flat</i> |
| Volunteer Appreciation | 450 | 500 | 500 | 500 | 550 | 600 | 650 | 700 | |
| Community Service - Other | - | 500 | 500 | 500 | 500 | 550 | 550 | 575 | |
| Total Community Service Activities | \$ 26,909 | \$ 72,200 | \$ 38,262 | \$ 64,620 | \$ 33,294 | \$ 33,521 | \$ 33,702 | \$ 33,912 | |
| <u>District Activities</u> | | | | | | | | | |
| Equipment | 1,697 | - | - | - | - | - | - | - | |
| Vehicle Maintenance | 5,501 | - | - | - | - | - | - | - | |
| Professional Development | 3,324 | 10,000 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | |
| Election | - | 7,500 | 5,600 | - | 5,880 | - | 6,174 | - | <i>5% increase every other year</i> |
| Firefighter's Apparel & PPE | - | 2,000 | 2,000 | 1,500 | 1,500 | 2,000 | 2,000 | 2,000 | |
| Firefighter's Expenses | 9,141 | 30,000 | 30,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | |
| Staff Appreciation | 93 | 3,000 | 3,000 | 2,500 | 2,500 | 3,000 | 3,000 | 3,500 | |
| Memberships | 7,615 | 9,000 | 9,505 | 9,500 | 9,500 | 9,500 | 9,500 | 9,500 | |
| Total District Activities | \$ 27,371 | \$ 61,500 | \$ 60,105 | \$ 23,500 | \$ 29,380 | \$ 24,500 | \$ 30,674 | \$ 25,000 | |
| <u>Office</u> | | | | | | | | | |
| Office Expenses | 3,846 | 5,000 | 4,811 | 6,000 | 5,200 | 5,356 | 5,517 | 5,682 | <i>3% annual increase</i> |
| Office Supplies | 694 | 2,000 | 1,000 | 1,200 | 1,236 | 1,273 | 1,311 | 1,351 | <i>3% annual increase</i> |
| Telephones | 8,720 | 8,000 | 8,000 | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 | <i>3% annual increase</i> |
| Internet | | | | 4,000 | 4,120 | 4,244 | 4,371 | 4,502 | <i>3% annual increase</i> |
| Office - Other | - | 500 | 500 | 515 | 530 | 546 | 563 | 580 | <i>3% annual increase</i> |
| Office - Equipment | - | - | 1,189 | 2,500 | - | - | - | - | |
| Total Office | \$ 13,260 | \$ 15,500 | \$ 15,500 | \$ 15,215 | \$ 12,116 | \$ 12,480 | \$ 12,854 | \$ 13,240 | |
| <u>Building Maintenance</u> | | | | | | | | | |

KENSINGTON FIRE PROTECTION DISTRICT
FIVE YEAR FINANCIAL FORECAST - Line Item Detail

February 2024

| | FY 2021-22 Actual | FY 2022-23 Budget | FY 2022-23 Projected | FY 2023-24 Budget | FY 2024-25 Projected | FY 2025-26 Projected | FY 2026-27 Projected | FY 2027-28 Projected |
|---|----------------------|-----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Gardening Services | 2,275 | 4,000 | 500 | 500 | 2,400 | 2,520 | 2,646 | 2,646 |
| Building Alarm | 1,264 | 1,500 | 1,500 | 1,500 | 1,575 | 1,575 | 1,654 | 1,654 |
| Medical Waste Disposal | 2,141 | 7,500 | 7,500 | 2,200 | 2,310 | 2,310 | 2,426 | 2,426 |
| Janitorial Services | 2,208 | 2,000 | 800 | 200 | 2,400 | 2,400 | 2,520 | 2,520 |
| Miscellaneous Maintenance | 6,592 | 9,000 | 9,365 | 2,500 | 5,000 | 5,000 | 5,250 | 5,250 |
| Total Building Maintenance | \$ 14,480 | \$ 24,000 | \$ 19,665 | \$ 6,900 | \$ 13,685 | \$ 13,805 | \$ 14,495 | \$ 14,495 |
| Building Utilities/Service | | | | | | | | |
| Gas and Electric | 11,852 | 13,000 | 13,000 | 6,300 | 6,930 | 7,623 | 8,385 | 9,224 |
| Water/Sewer | 4,118 | 4,000 | 4,000 | 6,600 | 6,798 | 7,002 | 7,212 | 7,428 |
| Refuse Collection | | | | 3,000 | 3,090 | 3,183 | 3,278 | 3,377 |
| Building Utilities/Services - Other | - | - | 2,123 | 3,940 | 3,940 | 3,940 | 3,940 | 3,940 |
| Total Building Utilities/Service | \$ 15,970 | \$ 17,000 | \$ 19,123 | \$ 19,840 | \$ 20,758 | \$ 21,748 | \$ 22,815 | \$ 23,969 |
| Contingency | \$ - | \$ 25,000 | \$ 25,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 |
| TOTAL OPERATING EXPENDITURES | \$ 4,364,321 | \$ 4,817,425 | \$ 4,745,445 | \$ 4,986,341 | \$ 5,328,075 | \$ 5,698,676 | \$ 6,115,347 | \$ 6,546,486 |
| NET OPERATING SURPLUS/(SHORTFALL) | \$ 1,127,275 | \$ 249,877 | \$ 1,064,444 | \$ 1,000,818 | \$ 800,661 | \$ 656,316 | \$ 483,684 | \$ 301,517 |
| CAPITAL EXPENDITURES | | | | | | | | |
| Rolling Stock Set-aside <i>(Transfer from General Fund to Capital Fund)</i> | - | - | 202,800 | 210,912 | 219,348 | 228,122 | 237,247 | 246,737 |
| Equipment and Furniture | 315 | - | - | - | - | - | - | - |
| PSB - Temporary Facilities | 91,853 | 848,607 | 894,649 | - | - | - | - | - |
| PSB Renovation | 459,433 | 2,757,833 | 1,326,573 | 5,725,081 | 500,000 | - | - | - |
| Total Capital Expenditures | \$ 551,601 | \$ 3,606,440 | \$ 2,424,022 | \$ 5,935,993 | \$ 719,348 | \$ 228,122 | \$ 237,247 | \$ 246,737 |
| DEBT SERVICE* | \$ (19,994) | \$ - | \$ - | \$ 87,912 | \$ 141,570 | \$ 141,525 | \$ 141,478 | \$ 141,428 |
| TOTAL EXPENDITURES | \$ 4,895,928 | | \$ 7,169,467 | \$ 11,010,246 | \$ 6,188,993 | \$ 6,068,323 | \$ 6,494,072 | \$ 6,934,651 |
| CHANGE IN FUND BALANCE | \$ 595,668 | \$ (3,356,563) | \$ (1,359,578) | \$ (5,023,087) | \$ (60,257) | \$ 286,669 | \$ 104,959 | \$ (86,648) |
| Building Loan Drawdown | - | - | 1,926,120 | - | - | - | - | - |
| ENDING FUND BALANCE | 10,003,964 | | 10,570,506 | 5,547,419 | 5,487,161 | 5,773,831 | 5,878,790 | 5,792,141 |

Assumptions Fiscal Years 2025-2028

5% increase every other year from 2025-26
5% increase every other year
5% increase every other year (from 2024-25)
5% increase every other year
5% increase every other year (from 2026-27)

10% annual increase
3% annual increase
3% annual increase

Total FY 2021-22, 2022-23, 2023-24 = \$8,497,589

Total \$2,160,000 less capitalized interest (\$141,880) and costs of issuance (\$92,000)

Debt Service - FY 2019-20, 2020-21, 2021-22 - CalPERS Repayment; Beginning FY 2022-23 Debt Service = Facility Loan Repayment (\$2,160,000 25 year term @ 4.07%)

Fund Balance Projection

| | <u>Revenue</u> | <u>Expenditures</u> | <u>Transfers In/ (Transfers Out)</u> | <u>Other Financing Sources</u> | <u>Change in Fund Balance</u> | <u>Beginning Fund Balance</u> | <u>Ending Fund Balance</u> | |
|--------------------------------------|------------------|---------------------|--|--|-----------------------------------|-----------------------------------|--------------------------------|--|
| <u>FY 2021-22</u> | | | | | | | | |
| General Fund | 5,285,728 | 4,379,134 | 400,000 | - | 1,306,594 | 5,176,904 | 6,483,498 | |
| Special Tax Fund | 200,962 | 2,211 | (400,000) | - | (201,249) | 409,440 | 208,191 | |
| Capital Fund | <u>4,906</u> | <u>514,583</u> | <u>-</u> | <u>-</u> | <u>(509,677)</u> | <u>3,821,952</u> | <u>3,312,275</u> | |
| Total | 5,491,596 | 4,895,928 | - | - | 595,668 | 9,408,296 | 10,003,964 | ✓ |
| <u>FY 2022-23 (Projected)</u> | | | | | | | | |
| General Fund | 5,609,137 | 4,948,245 | 206,143 | - | 867,035 | 6,483,498 | 7,350,533 | |
| Special Tax Fund | 200,752 | - | (408,943) | - | (208,191) | 208,191 | - | |
| Capital Fund - PSB | <u>-</u> | <u>2,221,222</u> | <u>202,800</u> | <u>1,926,120</u> | <u>(92,302)</u> | <u>3,312,275</u> | <u>3,219,973</u> | |
| Total | 5,809,889 | 7,169,467 | - | 1,926,120 | 566,542 | 10,003,964 | 10,570,506 | |
| <u>FY 2023-24 (Budget)</u> | | | | | | | | |
| General Fund - Operating | 5,786,158 | 8,655,167 | (9,912) | - | (2,878,920) | 7,350,533 | 2,359,352 | |
| General Fund - El Cerrito | | | | | | | 2,112,261 | |
| General Fund - PSB | - | 3,370,002 | | | | | | |
| Special Tax Fund | 201,000 | - | (201,000) | - | - | - | - | |
| Capital Fund - PSB | <u>-</u> | <u>2,355,079</u> | <u>210,912</u> | <u>-</u> | <u>(2,144,167)</u> | <u>3,219,973</u> | <u>1,075,806</u> | <i>\$1,075,806 Reserve-Rolling Stock</i> |
| Total | 5,987,158 | 14,380,248 | - | - | (5,023,087) | 3,219,973 | 5,547,419 | |
| <u>FY 2024-25 (Projected)</u> | | | | | | | | |
| General Fund | 5,927,736 | 6,188,993 | (18,348) | - | (469,207) | 2,359,352 | 1,890,144 | |
| General Fund - El Cerrito | | | | | 189,602 | 2,112,261 | 2,301,863 | |
| Special Tax Fund | 201,000 | - | (201,000) | - | - | - | - | |
| Capital Fund | <u>-</u> | <u>-</u> | <u>219,348</u> | <u>-</u> | <u>219,348</u> | <u>1,075,806</u> | <u>1,295,154</u> | <i>Rolling Stock Reserve</i> |
| Total | 6,128,736 | 6,188,993 | - | - | (60,257) | 5,547,419 | 5,487,161 | |
| <u>FY 2025-26 (Projected)</u> | | | | | | | | |
| General Fund | 6,153,992 | 6,068,323 | (27,122) | - | (120,602) | 1,890,144 | 1,769,543 | |
| General Fund - El Cerrito | | | | | 179,149 | 2,301,863 | 2,481,012 | |
| Special Tax Fund | 201,000 | - | (201,000) | - | - | - | - | |
| Capital Fund | <u>-</u> | <u>-</u> | <u>228,122</u> | <u>-</u> | <u>228,122</u> | <u>1,295,154</u> | <u>1,523,276</u> | <i>Rolling Stock Reserve</i> |
| Total | 6,354,992 | 6,068,323 | - | - | 286,669 | 5,487,161 | 5,773,831 | |
| <u>FY 2026-27 (Projected)</u> | | | | | | | | |
| General Fund | 6,398,031 | 6,494,072 | (36,247) | - | (325,769) | 1,769,543 | 1,443,774 | |
| General Fund - El Cerrito | | | | | 193,481 | 2,481,012 | 2,674,493 | |
| Special Tax Fund | 201,000 | - | (201,000) | - | - | - | - | |
| Capital Fund | <u>-</u> | <u>-</u> | <u>237,247</u> | <u>-</u> | <u>237,247</u> | <u>1,523,276</u> | <u>1,760,523</u> | <i>Rolling Stock Reserve</i> |
| Total | 6,599,031 | 6,494,072 | - | - | 104,959 | 5,773,831 | 5,878,790 | |
| <u>FY 2027-28 (Projected)</u> | | | | | | | | |
| General Fund | 6,647,002 | 6,934,651 | (45,737) | - | (542,344) | 1,443,774 | 901,429 | |
| General Fund - El Cerrito | | | | | 208,959 | 2,674,493 | 2,883,452 | |
| Special Tax Fund | 201,000 | - | (201,000) | - | - | - | - | |
| Capital Fund | <u>-</u> | <u>-</u> | <u>246,737</u> | <u>-</u> | <u>246,737</u> | <u>1,760,523</u> | <u>2,007,260</u> | <i>Rolling Stock Reserve</i> |
| Total | 6,848,002 | 6,934,651 | - | - | (86,648) | 5,878,790 | 5,792,141 | |