



## KENSINGTON FIRE PROTECTION DISTRICT

**DATE:** June 10, 2024  
**TO:** Finance Committee  
**RE:** Financial Forecast Update  
**SUBMITTED BY:** Mary A. Morris-Mayorga, Consultant  
 Bill Zenoni, Consultant

### Recommended Action

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

### Background

The Financial Forecast was last 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. Mid-year budget adjustments were incorporated in February 2024.

As part of the Fiscal Year 2024-2025 Budget Development, the forecast has been updated with budget estimates prior to additional discussion with the Finance Committee which also includes the Fiscal Year 2024-2025 Fire Services Contract Fee Schedule. Assumptions are listed for each revenue and expenditure line item for budgetary and planning purposes. In addition, with a return to the Public Safety Building, operations and maintenance costs have been included to reflect this occupancy.

In Fiscal Years 2023 - 2025, the net change in fund balance is negative due to the Public Safety Building Renovation Project where funds are expended from loan then reserves. While the Rolling Stock Set-Aside is listed as a capital expenditure in the model, it remains as part of the overall fund balance. The Fund Balance Projection displays the full breakdown of current and projected reserves. While the overall change in fund balance over the five-year forecast decreases due to the annual assumptions for the two major drivers of the forecast (property tax revenue increase of 4% and fire services contract cost increase of 8%), it remains positive as a result of the increased Local Agency Investment Fund (LAIF) rate of 4% as compared to the prior 2%. Assumptions are monitored and updated as actual results along with other factors change, then are incorporated into the forecast as warranted.

### 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 – Assumptions, Summary, Detail, Fund Balance Projection

KENSINGTON FIRE PROTECTION DISTRICT  
FIVE YEAR FINANCIAL FORECAST - Assumptions

<b>CATEGORY</b>	<b>Assumptions Fiscal Years 2025-2028</b>
<b>REVENUE</b>	
Property Taxes	4% based on historical data (conservative)
Special Taxes	Flat
Other Taxes (HOPTR)	Flat
Lease Income	\$0
Investment Income	4.00%
CERBT Disbursement	Match to retiree medical costs
Other Revenue	Assume flat \$2,000 per year
Grant Revenue	\$0 for now
<b>EXPENDITURES</b>	
<b>SALARIES AND BENEFITS</b>	
<u>Office Wages &amp; Related</u>	
Regular Wages	4% annual increase beginning FY2025-26
Vacation	4% annual increase beginning FY2025-26
Medical/Dental Insurance	4% annual increase beginning FY2025-26
Payroll Taxes	4% annual increase beginning FY2025-26
Workers Compensation/Life Insurance	4% annual increase
Payroll Processing	4% annual increase
<u>Retiree Medical Benefits</u>	
PERS Medical	2% annual increase beginning in FY 2025-26
CalPERS Settlement	Assume \$0
Delta Dental	Flat
Vision Care	Flat
<u>Outside Professional Services</u>	
Accounting	3% annual increase beginning FY2025-26
Actuarial Valuation	Full=\$5.6k, partial=\$3k
Audit	Flat per proposal
Bank Fees	Flat
Contra Costa County Expenses	4% annual increase
El Cerrito Contract Fees	8% annual increase beginning in FY 2025-26
El Cerrito Reconciliation	Flat, adjust as needed
IT Services and Equipment	FY 23-24=PSB/new equip; 3% annual increase
Fire Abatement Contract	5% every other year
Fire Engineer Plan Review	Flat
Risk Management Insurance	10% annual increase
LAFCO Fees	Flat
Legal Fees	3% annual increase (reduce after PSB)
Operational Consultant	External partnerships
Fiscal Analysis Consultant	\$25k split across FY 2024 and 2025
Recruitment	As needed
Temporary Services	As needed
Water System Improvements	Flat
Website Development/Maintenance	Flat
Wildland Vegetation Maintenance	3% annual increase
Other Outside Professional Services	0.0%
Emergency Preparedness Coordinator	3% annual increase
Grant Writer/Coordinator	Flat, as needed
Nixle (Everbridge) Fees	3% annual increase
Long-Term Financial Planner/Disclosure	Flat per proposal
<u>Community Service Activities</u>	
Public Education	Reduce after FY 2023-24 (PSB project)
EP Coordinator Expense Account	Flat
Community Pharmaceutical Drop-Off	Flat
CERT Emergency Kits/Sheds/Prep	3% annual increase

KENSINGTON FIRE PROTECTION DISTRICT  
FIVE YEAR FINANCIAL FORECAST - Assumptions

<b>CATEGORY</b>	<b>Assumptions Fiscal Years 2025-2028</b>
Open Houses	Flat
Community Shredder	Flat
Firesafe Planting Grants	0.0%
Community Sandbags	Replanting current, change focus to clearing?
Volunteer Appreciation	0.0%
Community Service - Other	Flat
<u>District Activities</u>	
Equipment	As needed
Vehicle Maintenance	As needed
Professional Development	Flat
Election	5% increase every other year
Firefighter's Apparel & PPE	Flat
Firefighter's Expenses	Flat
Staff Appreciation	Flat
Memberships	Flat
<u>Office</u>	
Office Expenses	3% annual increase beginning in FY2025-26
Office Supplies	3% annual increase
Telephones	3% annual increase
Internet	3% annual increase
Office - Other	3% annual increase
Office - Equipment	0.0%
<u>Building Maintenance</u>	
Gardening Services	5% annual increase beginning in FY 2025-26
Building Alarm	5% annual increase beginning in FY 2025-26
Medical Waste Disposal	5% annual increase beginning in FY 2025-26
Janitorial Services	5% annual increase beginning in FY 2025-26
Miscellaneous Maintenance	5% annual increase beginning in FY 2025-26
<u>Building Utilities/Service</u>	
Gas and Electric	10% annual increase; rtn to PSB 24/25
Water/Sewer	3% annual increase; rtn to PSB 24/25
Refuse Collection	3% annual increase; rtn to PSB 24/25
Building Utilities/Services - Other	3% annual increase; rtn to PSB 24/25
Contingency	Flat, as needed
<b>CAPITAL EXPENDITURES</b>	
Rolling Stock Set-aside (Transfer from General Fund to Capital Fund)	Incl expenditures
Equipment and Furniture	As determined
PSB - Temporary Facilities	Actual
PSB Renovation	Per project budget
<b>DEBT SERVICE</b>	Per debt service amortization schedule

*June 4, 2024*

# KENSINGTON FIRE PROTECTION DISTRICT

## FIVE YEAR FINANCIAL FORECAST - Summary

June 4, 2024

	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Projected	FY 2024-25 Budget	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
<b>REVENUE</b>								
Property Taxes	\$ 5,264,470	\$ 5,475,049	\$ 5,475,049	\$ 5,694,051	\$ 5,921,813	\$ 6,158,685	\$ 6,405,033	\$ 6,661,234
Special Taxes	200,437	201,000	201,000	201,000	201,000	201,000	201,000	201,000
Other Taxes (HOPTR)	24,423	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Lease Income	3,050	-	-	-	-	-	-	-
Investment Income	37,204	216,110	216,110	232,136	230,485	259,504	282,934	299,966
CERBT Disbursement	67,346	63,500	63,500	61,000	61,960	62,939	63,938	64,957
Other Revenue	163	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Grant Revenue	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>\$ 5,597,092</b>	<b>\$ 5,982,658</b>	<b>\$ 5,982,658</b>	<b>\$ 6,215,187</b>	<b>\$ 6,442,258</b>	<b>\$ 6,709,128</b>	<b>\$ 6,979,904</b>	<b>\$ 7,254,156</b>
<b>EXPENDITURES</b>								
<u>Salaries and Benefits</u>								
Office Wages and Related Costs	182,171	222,879	222,879	196,297	204,149	212,315	220,808	229,640
Retiree Medical Benefits	67,346	63,500	63,500	61,000	61,960	62,939	63,938	64,957
<b>Total Salaries and Benefits</b>	<b>\$ 249,517</b>	<b>\$ 286,379</b>	<b>\$ 286,379</b>	<b>\$ 257,297</b>	<b>\$ 266,109</b>	<b>\$ 275,254</b>	<b>\$ 284,746</b>	<b>\$ 294,597</b>
<u>Outside Professional Services</u>								
El Cerrito Contract Fees	3,843,483	4,146,968	4,146,968	4,407,457	4,760,054	5,140,858	5,552,126	5,996,297
El Cerrito Reconciliation	123,165	77,554	77,554	221,704	80,000	80,000	80,000	80,000
Other Outside Professional Services	279,998	364,154	349,154	389,324	333,743	341,510	354,706	363,528
<b>Total Outside Professional Services</b>	<b>\$ 4,246,646</b>	<b>\$ 4,588,676</b>	<b>\$ 4,573,676</b>	<b>\$ 5,018,485</b>	<b>\$ 5,173,797</b>	<b>\$ 5,562,368</b>	<b>\$ 5,986,832</b>	<b>\$ 6,439,825</b>
Community Service Activities	\$ 24,862	\$ 64,620	\$ 48,620	\$ 43,744	\$ 43,871	\$ 44,002	\$ 44,137	\$ 44,276
District Activities	\$ 45,525	\$ 23,500	\$ 23,500	\$ 29,358	\$ 23,500	\$ 29,651	\$ 23,500	\$ 29,959
Office Expenses	\$ 18,990	\$ 15,215	\$ 15,215	\$ 11,416	\$ 11,244	\$ 11,581	\$ 11,929	\$ 12,287
Building Maintenance	\$ 9,915	\$ 6,900	\$ 6,900	\$ 13,500	\$ 14,175	\$ 14,884	\$ 15,628	\$ 16,409
Building Utilities/Service	\$ 14,541	\$ 19,840	\$ 19,840	\$ 21,090	\$ 22,563	\$ 24,164	\$ 25,905	\$ 27,800
Contingency	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 4,609,995</b>	<b>\$ 5,025,130</b>	<b>\$ 4,994,130</b>	<b>\$ 5,414,890</b>	<b>\$ 5,575,258</b>	<b>\$ 5,981,904</b>	<b>\$ 6,412,676</b>	<b>\$ 6,885,152</b>
<b>NET OPERATING SURPLUS/(SHORTFALL)</b>	<b>\$ 987,096</b>	<b>\$ 957,529</b>	<b>\$ 988,529</b>	<b>\$ 800,296</b>	<b>\$ 866,999</b>	<b>\$ 727,224</b>	<b>\$ 567,228</b>	<b>\$ 369,004</b>
Capital Expenditures - Rolling Stock Set-aside	\$ 202,800	\$ 167,489	\$ 167,489	\$ 219,348	\$ 228,122	\$ 237,247	\$ 246,737	\$ 256,607
Capital Expenditures - Equip/Furniture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditures - Public Safety Building	\$ 2,221,222	\$ 5,881,093	\$ 5,881,093	\$ 700,000	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ 141,570	\$ 141,525	\$ 141,478	\$ 141,428	\$ 141,377
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,034,017</b>	<b>\$ 11,073,712</b>	<b>\$ 11,042,712</b>	<b>\$ 6,475,808</b>	<b>\$ 5,944,905</b>	<b>\$ 6,360,629</b>	<b>\$ 6,800,841</b>	<b>\$ 7,283,136</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$ (1,436,926)</b>	<b>\$ (5,091,053)</b>	<b>\$ (5,060,053)</b>	<b>\$ (41,274)</b>	<b>\$ 725,474</b>	<b>\$ 585,746</b>	<b>\$ 425,800</b>	<b>\$ 227,627</b>
Building Loan Drawdown	1,926,120	-	-	-	-	-	-	-
<b>FUND BALANCE (June 30)</b>	<b>\$ 10,695,958</b>	<b>\$ 5,772,394</b>	<b>\$ 5,803,394</b>	<b>\$ 5,762,120</b>	<b>\$ 6,487,595</b>	<b>\$ 7,073,341</b>	<b>\$ 7,499,141</b>	<b>\$ 7,726,768</b>

**KENSINGTON FIRE PROTECTION DISTRICT**  
**FIVE YEAR FINANCIAL FORECAST - Line Item Detail**  
 June 4, 2024

	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Projected	FY 2024-25 Budget	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
<b>REVENUE</b>								
Property Taxes	5,264,470	5,475,049	5,475,049	5,694,051	5,921,813	6,158,685	6,405,033	6,661,234
Special Taxes	200,437	201,000	201,000	201,000	201,000	201,000	201,000	201,000
Other Taxes (HOPTR)	24,423	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Lease Income	3,050	-	-	-	-	-	-	-
Investment Income	37,204	216,110	216,110	232,136	230,485	259,504	282,934	299,966
CERBT Disbursement	67,346	63,500	63,500	61,000	61,960	62,939	63,938	64,957
Other Revenue	163	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Grant Revenue	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>\$ 5,597,092</b>	<b>\$ 5,982,658</b>	<b>\$ 5,982,658</b>	<b>\$ 6,215,187</b>	<b>\$ 6,442,258</b>	<b>\$ 6,709,128</b>	<b>\$ 6,979,904</b>	<b>\$ 7,254,156</b>
<b>EXPENDITURES</b>								
<b>SALARIES AND BENEFITS</b>								
<u>Office Wages &amp; Related</u>								
Regular Wages	153,493	191,468	191,468	166,400	173,056	179,978	187,177	194,664
Vacation	5,271	5,022	5,022	5,000	5,200	5,408	5,624	5,849
Medical/Dental Insurance	7,000	5,427	5,427	6,000	6,240	6,490	6,749	7,019
Payroll Taxes	12,211	15,032	15,032	12,730	13,239	13,769	14,320	14,892
Workers Compensation/Life Insurance	1,760	3,100	3,100	3,224	3,353	3,487	3,627	3,772
Payroll Processing	2,436	2,830	2,830	2,943	3,061	3,183	3,311	3,443
Total Office Wages & Related Costs	182,171	222,879	222,879	196,297	204,149	212,315	220,808	229,640
<u>Retiree Medical Benefits</u>								
PERS Medical	53,355	50,500	50,500	48,000	48,960	49,939	50,938	51,957
CalPERS Settlement	-	-	-	-	-	-	-	-
Delta Dental	10,437	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Vision Care	3,554	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Retiree Medical Benefits	67,346	63,500	63,500	61,000	61,960	62,939	63,938	64,957
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$ 249,517</b>	<b>\$ 286,379</b>	<b>\$ 286,379</b>	<b>\$ 257,297</b>	<b>\$ 266,109</b>	<b>\$ 275,254</b>	<b>\$ 284,746</b>	<b>\$ 294,597</b>
<u>Outside Professional Services</u>								
Accounting	33,895	37,080	37,080	50,000	51,500	53,045	54,636	56,275
Actuarial Valuation	5,600	3,000	3,000	3,000	5,600	3,000	5,600	3,000
Audit	12,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Bank Fees	25	50	50	50	50	50	50	50
Contra Costa County Expenses	56,254	39,520	39,520	41,101	42,745	44,455	46,233	48,082
El Cerrito Contract Fees	3,843,483	4,146,968	4,146,968	4,407,457	4,760,054	5,140,858	5,552,126	5,996,297
El Cerrito Reconciliation	123,165	77,554	77,554	221,704	80,000	80,000	80,000	80,000
IT Services and Equipment	4,097	6,600	6,600	2,000	2,060	2,122	2,185	2,251
Fire Abatement Contract	-	5,250	5,250	5,513	5,513	5,788	5,788	6,078
Fire Engineer Plan Review	1,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Risk Management Insurance	689	21,697	21,697	23,866	26,253	28,878	31,766	34,943
LAFCO Fees	1,559	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Legal Fees	15,598	15,600	15,600	12,000	12,360	12,731	13,113	13,506
Operational Consultant	4,088	20,000	20,000	52,800	5,000	5,000	5,000	5,000
Fiscal Analysis Consultant	-	25,000	10,000	15,000	-	-	-	-
Recruitment	26,590	14,925	14,925	-	-	-	-	-
Temporary Services	-	-	-	5,000	-	-	-	-
Water System Improvements	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Website Development/Maintenance	3,240	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Wildland Vegetation Maintenance	6,500	7,828	7,828	8,063	8,305	8,554	8,810	9,075
Other Outside Professional Services	-	-	-	-	-	-	-	-
Emergency Preparedness Coordinator	105,200	107,704	107,704	110,935	114,263	117,691	121,222	124,858
Grant Writer/Coordinator	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Nixle (Everbridge) Fees	-	3,200	3,200	3,296	3,395	3,497	3,602	3,710
Long-Term Financial Planner/Disclosure	3,163	2,500	2,500	2,500	2,500	2,500	2,500	2,500
<b>Total Outside Professional Services</b>	<b>\$ 4,246,646</b>	<b>\$ 4,588,676</b>	<b>\$ 4,573,676</b>	<b>\$ 5,018,485</b>	<b>\$ 5,173,797</b>	<b>\$ 5,562,368</b>	<b>\$ 5,986,832</b>	<b>\$ 6,439,825</b>
<u>Community Service Activities</u>								
Public Education	12,951	20,000	20,000	15,000	15,000	15,000	15,000	15,000
EP Coordinator Expense Account	-	1,000	-	-	-	-	-	-
Community Pharmaceutical Drop-Off	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500
CERT Emergency Kits/Sheds/Prep	-	4,120	4,120	4,244	4,371	4,502	4,637	4,776
Open Houses	719	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Community Shredder	7,253	5,500	5,500	5,500	5,500	5,500	5,500	5,500
DFSC Matching Grants	-	-	-	-	-	-	-	-
Firesafe Planting Grants	-	25,000	10,000	10,000	10,000	10,000	10,000	10,000
Demonstration Garden	-	-	-	-	-	-	-	-
Community Sandbags	3,940	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Volunteer Appreciation	-	500	500	500	500	500	500	500
Community Service - Other	-	500	500	500	500	500	500	500
<b>Total Community Service Activities</b>	<b>\$ 24,862</b>	<b>\$ 64,620</b>	<b>\$ 48,620</b>	<b>\$ 43,744</b>	<b>\$ 43,871</b>	<b>\$ 44,002</b>	<b>\$ 44,137</b>	<b>\$ 44,276</b>

**KENSINGTON FIRE PROTECTION DISTRICT**  
**FIVE YEAR FINANCIAL FORECAST - Line Item Detail**  
 June 4, 2024

	FY 2022-23 Actual	FY 2023-24 Budget	FY 2023-24 Projected	FY 2024-25 Budget	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
<b>District Activities</b>								
Equipment		-	-	-	-	-	-	-
Vehicle Maintenance	0	-	-	-	-	-	-	-
Professional Development	595	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Election	5,579	-	-	5,858	-	6,151	-	6,459
Firefighter's Apparel & PPE	1,264	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Firefighter's Expenses	28,582	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Staff Appreciation	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Memberships	9,505	9,500	9,500	9,500	9,500	9,500	9,500	9,500
<b>Total District Activities</b>	<b>\$ 45,525</b>	<b>\$ 23,500</b>	<b>\$ 23,500</b>	<b>\$ 29,358</b>	<b>\$ 23,500</b>	<b>\$ 29,651</b>	<b>\$ 23,500</b>	<b>\$ 29,959</b>
<b>Office</b>								
Office Expenses	5,327	6,000	6,000	4,000	4,120	4,244	4,371	4,502
Office Supplies	763	1,200	1,200	1,236	1,273	1,311	1,351	1,391
Telephones	8,841	1,000	1,000	1,030	1,061	1,093	1,126	1,159
Internet	2,870	4,000	4,000	4,120	4,244	4,371	4,502	4,637
Office - Other	-	515	515	530	546	563	580	597
Office - Equipment	1,189	2,500	2,500	500	-	-	-	-
<b>Total Office</b>	<b>\$ 18,990</b>	<b>\$ 15,215</b>	<b>\$ 15,215</b>	<b>\$ 11,416</b>	<b>\$ 11,244</b>	<b>\$ 11,581</b>	<b>\$ 11,929</b>	<b>\$ 12,287</b>
<b>Building Maintenance</b>								
Gardening Services	140	500	500	2,400	2,520	2,646	2,778	2,917
Building Alarm	(396)	1,500	1,500	1,500	1,575	1,654	1,736	1,823
Medical Waste Disposal	-	2,200	2,200	2,200	2,310	2,426	2,547	2,674
Janitorial Services	806	200	200	2,400	2,520	2,646	2,778	2,917
Miscellaneous Maintenance	9,365	2,500	2,500	5,000	5,250	5,513	5,788	6,078
<b>Total Building Maintenance</b>	<b>\$ 9,915</b>	<b>\$ 6,900</b>	<b>\$ 6,900</b>	<b>\$ 13,500</b>	<b>\$ 14,175</b>	<b>\$ 14,884</b>	<b>\$ 15,628</b>	<b>\$ 16,409</b>
<b>Building Utilities/Service</b>								
Gas and Electric	8,978	6,300	6,300	12,000	13,200	14,520	15,972	17,569
Water/Sewer	2,903	6,600	6,600	5,000	5,150	5,305	5,464	5,628
Refuse Collection	2,170	3,000	3,000	3,090	3,183	3,278	3,377	3,478
Building Utilities/Services - Other	490	3,940	3,940	1,000	1,030	1,061	1,093	1,126
<b>Total Building Utilities/Service</b>	<b>\$ 14,541</b>	<b>\$ 19,840</b>	<b>\$ 19,840</b>	<b>\$ 21,090</b>	<b>\$ 22,563</b>	<b>\$ 24,164</b>	<b>\$ 25,905</b>	<b>\$ 27,800</b>
<b>Contingency</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 4,609,995</b>	<b>\$ 5,025,130</b>	<b>\$ 4,994,130</b>	<b>\$ 5,414,890</b>	<b>\$ 5,575,258</b>	<b>\$ 5,981,904</b>	<b>\$ 6,412,676</b>	<b>\$ 6,885,152</b>
<b>NET OPERATING SURPLUS/(SHORTFALL)</b>	<b>\$ 987,096</b>	<b>\$ 957,529</b>	<b>\$ 988,529</b>	<b>\$ 800,296</b>	<b>\$ 866,999</b>	<b>\$ 727,224</b>	<b>\$ 567,228</b>	<b>\$ 369,004</b>
<b>CAPITAL EXPENDITURES</b>								
Rolling Stock Set-aside <i>(Transfer from General F</i>	202,800	167,489	167,489	219,348	228,122	237,247	246,737	256,607
Equipment and Furniture	-	-	-	-	-	-	-	-
PSB - Temporary Facilities	894,649	-	-	-	-	-	-	-
PSB Renovation	1,326,573	5,881,093	5,881,093	700,000	-	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 2,424,022</b>	<b>\$ 6,048,582</b>	<b>\$ 6,048,582</b>	<b>\$ 919,348</b>	<b>\$ 228,122</b>	<b>\$ 237,247</b>	<b>\$ 246,737</b>	<b>\$ 256,607</b>
<b>DEBT SERVICE*</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 141,570</b>	<b>\$ 141,525</b>	<b>\$ 141,478</b>	<b>\$ 141,428</b>	<b>\$ 141,377</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,034,017</b>	<b>\$ 11,073,712</b>	<b>\$ 11,042,712</b>	<b>\$ 6,475,808</b>	<b>\$ 5,944,905</b>	<b>\$ 6,360,629</b>	<b>\$ 6,800,841</b>	<b>\$ 7,283,136</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$ (1,436,926)</b>	<b>\$ (5,091,053)</b>	<b>\$ (5,060,053)</b>	<b>\$ (41,274)</b>	<b>\$ 725,474</b>	<b>\$ 585,746</b>	<b>\$ 425,800</b>	<b>\$ 227,627</b>
Building Loan Drawdown	1,926,120	-	-	-	-	-	-	-
<b>ENDING GENERAL/SPECIAL FUND BALANCE</b>	<b>7,475,985</b>	<b>4,740,030</b>	<b>4,771,030</b>	<b>4,510,408</b>	<b>5,007,761</b>	<b>5,356,260</b>	<b>5,535,323</b>	<b>5,506,343</b>
<b>ENDING CAPITAL/ROLLING STOCK FUND BALANCE</b>	<b>3,219,973</b>	<b>1,032,364</b>	<b>1,032,364</b>	<b>1,251,712</b>	<b>1,479,834</b>	<b>1,717,081</b>	<b>1,963,818</b>	<b>2,220,425</b>
<b>ENDING FUND BALANCE</b>	<b>10,695,958</b>	<b>5,772,394</b>	<b>5,803,394</b>	<b>5,762,120</b>	<b>6,487,595</b>	<b>7,073,341</b>	<b>7,499,141</b>	<b>7,726,768</b>

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%)

June 4, 2024

## Fund Balance Projection

	<u>Revenue</u>	<u>Expenditures</u>	<u>Transfers In/ (Transfers)</u>	<u>Other Financing</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	<b>10,003,964</b>
							<i>ties to audited financials</i>
<u>FY 2022-23</u>							
General Fund	5,396,655	4,609,995	205,828	-	992,487	6,483,498	7,475,985
Special Tax Fund	200,437	-	(408,628)	-	(208,191)	208,191	-
Capital Fund	<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	5,597,092	6,831,217	-	1,926,120	691,994	10,003,964	<b>10,695,958</b>
							<i>unaudited</i>
<u>FY 2023-24</u>							
General Fund - Operating	5,781,658	4,994,130	(5,604,745)	-	(4,817,216)	7,475,985	2,658,769
General Fund - El Cerrito	-	-	2,112,261	-	2,112,261	-	2,112,261
General Fund - PSB	-	3,525,995	3,525,995	-	-	-	-
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund - PSB/Rolling Stock	<u>-</u>	<u>2,355,098</u>	<u>167,489</u>	<u>-</u>	<u>(2,187,609)</u>	<u>3,219,973</u>	<u>1,032,364</u>
Total	5,982,658	10,875,223	-	-	(4,892,564)	10,695,958	<b>5,803,394</b>
<u>FY 2024-25 (Budget)</u>							
General Fund	6,014,187	6,114,890	(18,348)	(141,570)	(462,942)	2,658,769	2,195,827
General Fund - El Cerrito	-	-	-	-	202,320	2,112,261	2,314,581
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund-Rolling Stock	<u>-</u>	<u>-</u>	<u>219,348</u>	<u>-</u>	<u>219,348</u>	<u>1,032,364</u>	<u>1,251,712</u>
Total	6,215,187	6,114,890	-	(141,570)	(41,274)	5,803,394	<b>5,762,120</b>
<u>FY 2025-26 (Projected)</u>							
General Fund	6,241,258	5,575,258	(27,122)	(141,525)	391,906	2,195,827	2,587,734
General Fund - El Cerrito	-	-	-	-	105,446	2,314,581	2,420,027
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund-Rolling Stock	<u>-</u>	<u>-</u>	<u>228,122</u>	<u>-</u>	<u>228,122</u>	<u>1,251,712</u>	<u>1,479,834</u>
Total	6,442,258	5,575,258	-	(141,525)	725,474	5,762,120	<b>6,487,595</b>
<u>FY 2026-27 (Projected)</u>							
General Fund	6,508,128	5,981,904	(36,247)	(141,478)	158,097	2,587,734	2,745,831
General Fund - El Cerrito	-	-	-	-	190,402	2,420,027	2,610,429
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund-Rolling Stock	<u>-</u>	<u>-</u>	<u>237,247</u>	<u>-</u>	<u>237,247</u>	<u>1,479,834</u>	<u>1,717,081</u>
Total	6,709,128	5,981,904	-	(141,478)	585,746	6,487,595	<b>7,073,341</b>
<u>FY 2027-28 (Projected)</u>							
General Fund	6,778,904	6,412,676	(45,737)	(141,428)	(26,571)	2,745,831	2,719,260
General Fund - El Cerrito	-	-	-	-	205,634	2,610,429	2,816,063
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund-Rolling Stock	<u>-</u>	<u>-</u>	<u>246,737</u>	<u>-</u>	<u>246,737</u>	<u>1,717,081</u>	<u>1,963,818</u>
Total	6,979,904	6,412,676	-	(141,428)	425,800	7,073,341	<b>7,499,141</b>
<u>FY 2028-29 (Projected)</u>							
General Fund	7,053,156	6,885,152	(55,607)	(141,377)	(251,065)	2,719,260	2,468,195
General Fund - El Cerrito	-	-	-	-	222,085	2,816,063	3,038,148
Special Tax Fund	201,000	-	(201,000)	-	-	-	-
Capital Fund-Rolling Stock	<u>-</u>	<u>-</u>	<u>256,607</u>	<u>-</u>	<u>256,607</u>	<u>1,963,818</u>	<u>2,220,425</u>
Total	7,254,156	6,885,152	-	(141,377)	227,627	7,499,141	<b>7,726,768</b>