ATTACHMENT 8

2023-2030 Master Financial Plan

Introduction

The City of Lake Forest understands the need and impact that a long-range forecasting model such as a Master Financial Plan ("MFP") can provide, and so is incorporating the document as part of the biennial budget process. The budget is a resource allocation document and serves as the financial plan for the City, providing policy direction in the areas of desired service levels and funding priorities.

Per the Financial Management and Budgetary Policy ("Policy"), the City shall maintain a long-range fiscal perspective, and shall develop and adopt an Operating Budget with a sharp focus on the long-term financial solvency and compliance with the Policy. The MFP along with the development of a two-year Operating Budget, a seven-year Capital Improvement Plan, and a seven-year Financial Forecast are prepared and analyzed to ensure the City's financial integrity and strong financial condition. More specifically, the MFP will be used to project General Fund revenue, expenditures, transfers and capital outlay for the upcoming two-year budget cycle and an additional five years out. The MFP allows for a deeper analysis of how past and current spending decisions will affect future operating costs.

This MFP was prepared as part of the 2023-2025 Operating Budget process and focuses on General Fund revenue and expenditures for 2023-2025 plus an additional five years of projections, out to Fiscal Year 2029-30.

The MFP is not only used to help develop a balanced budget, but it also provides essential information on projected General Fund reserves and allows for analysis of the amount of resources available to fund equipment replacement as well as asset rehabilitation and repair. The long-range nature of the MFP also allows staff to be more proactive in budget planning, using the seven years of projections to plan for anticipated shifts in revenues or expenditures. This forecast sets the stage for financial planning, but it does not represent formally adopted revenues and expenditures. It provides context for considering the City's ability to continue current services, maintain existing assets and/or fund new initiatives.

The Value of a Longer Look

The two-year budget document focuses on the upcoming two-year fiscal period in detail. It is comprehensive and presents information for all City departments and all City funds on a program basis and at an expenditure category level. Programmatic accomplishments and goals as well as financial results and estimates to accomplish the goals are presented.

The MFP on the other hand takes a longer look, both in retrospect and prospectively. The longer look back provides greater context and helps to substantiate the estimates and projections going forward. The longer planning horizon going forward better illustrates the impact of current decisions and assumptions on future financial positions. For example, the impact of seemingly small differences in current growth rates will magnify over time and their impact will be seen more clearly in a plan with a longer horizon than that of a two-year budget.

Methodology

Lake Forest's financial forecasting method is based on assessments made by local economists of the local, regional, and national economies. These assessments and assumptions set the baseline for projecting the rates of change of Lake Forest's revenues and expenditures.

The MFP projects revenues, expenditures, and reserves in the General Fund, which finances the bulk of the City's major operations. The period of the revenue forecast and expenditure plan includes the two years of the 2023-25 budget, and then five additional years through FY 2029-30. Each major individual area of revenue and expenditure is accompanied by five years of historical data to provide context for the forecasts and related discussions.

Economic Context and Assumptions

Many of the revenue and expenditure forecasts in the plan are driven by key assumptions about inflation rates and projected changes to the City's population. Given the timing of the 2023-2030 MFP update, and its use in developing the 2023-2025 budget, the Chapman University Economic Forecast for 2023 held on December 13, 2022 and consultation with HdL Coren & Cone (HdL) was utilized as the primary basis for the revenue and expenditure projections contained herein.

The basic tenants of that forecast, along with additional research conducted by the Finance staff were utilized for the development of this Master Financial Plan. According to the State of California Department of Finance CPI for the region is anticipated to increase by 4.6% annually. In addition to using projections form these forecasts, the City uses information and projections from the California Department of Tax and Fee Administration, and the Orange County Transportation Authority to develop the projections included in the City's Seven-Year Financial forecast and the development of this MFP.

Other assumptions in this forecast are based on historical trends of revenues and expenditures, and/or information from other agencies or consulting groups, including the County of Orange (property values), the Public Employees Retirement System (retirement rates), HdL Companies (sales and property tax data), and other applicable sources.

The following discussion includes projections for several categories of revenues and operating expenditures. The projection for each category includes a discussion of assumptions based on trends in consumption of City services, expected changes in CPI, and other relevant factors that are unique to each category of revenue or expenditure.

General Fund Revenues

General Fund revenues are comprised of various individual revenue sources, the most significant being property tax and sales tax, which comprise about 70% of all General Fund revenue. The City has been fortunate to have a very strong revenue base.

The seven-year forecast – which includes the 2023-25 adopted budget – presents a conservative growth projection for general fund revenues. The General Fund revenue forecast is at the center of the City's long-range financial planning efforts and forms the foundation for the two-year budget and MFP. The average rate of change for the prior five-year period is 5.26%. The 2023-2025 budget project revenues to grow an average of 3.69% when compared to the FY 2022-23 amended budget. For the five years of the MFP beyond the two-year budget cycle (FY 2025-26 to FY 2029-30), average annual revenue growth is projected to be approximately 2.60%. Overall, the revenue forecast is positive with total General Fund revenue projected to grow an average of 2.91% over the seven-year forecasting period (FY 2023-24 to FY 2029-30).

Within total General Fund revenues, the seven most significant revenue sources to watch are: (1) property tax revenue; (2) sales tax revenue; (3) transient occupancy tax; (4) investment earnings; (5) franchise fees; (6) licenses and permits; and, (7) charges for services. These revenue streams will be discussed in greater detail in the following sections.

Taxes

As with most cities, the City's dominant sources of revenue fall into the broader category of taxes. The following projections for tax revenues show steady annual growth as a result of a strong revenue base, continued growth in property values, and the City's ability to accommodate and retain profitable businesses from a diverse set of industries.

Property Tax Revenue

Property tax revenue accounts for $23.7 million or 39% of total General Fund revenues in FY 2022-23, representing the City's largest single revenue source. The strength of the City's underlying property tax base has been a prime factor in the City's financial stability over the years. Over the past 10 years, Property values in Orange County have steadily increased resulting in a similar increase of property tax revenue for the City. The City's total assessed value of property (secured and unsecured) is approximately $18.50 billion (as recorded by the Orange County Assessor and updated for FY 2022-23). The assessed value of taxable property represents an increase in assessed value of 6.50% over the prior fiscal year, and an average percent change of 5.94% over the last five fiscal years.

Property tax revenue is estimated to increase 6% in FY 2023-24 over the amended FY 2022-23 budget and increase 6% in FY 2024-25. The City of Lake Forest property tax revenue has an average annual growth rate of 5.96% between FY 2018-19 and FY 2023-24. Property tax revenue was relatively unaffected by the COVID-19 pandemic. This was primarily due to new residential housing development and historically low mortgage rates. The Lake Forest median single family residential sale price increased by 17.47% in 2021 and increased again by 23.62% in 2022, demonstrating the strength and stability of the City's property tax base. The forecast reflects the anticipated growth in assessed valuation during this period. The 2023-25 MFP forecasts General Fund property tax revenue to increase at a steady rate of 4% annually beginning FY 2026-2027.

Sales Tax Revenue

Sales tax is the second largest revenue source for the City of Lake Forest. Sales tax revenue represents approximately 30% of total General Fund revenue. Sales tax revenue includes the sales tax generated by all retail and other sales tax producers in the city, such as service stations, auto dealers, and grocery stores.

In FY 2019-20 there was a decline in sales tax revenue compared to FY 2018-19. This was due to a decrease in receipt of sales taxes related to COVID-19 pandemic. Since sales tax is considered a cyclical tax, it is impacted by economic conditions such as unemployment, consumer spending, and consumer confidence. When federal, state, and local governments instituted restrictions, stay-at-home orders, limitations on public gatherings, and closures of non-essential businesses caused sales tax revenue to be impacted by an increase in unemployment and decrease in consumer confidence and spending. These economic drivers impacted receipt of sales tax and caused sales tax revenue to decrease 8.9% over the previous fiscal year. By the end of FY 2021, one year after the start of the COVID-19 pandemic, sales tax revenue recovered to pre covid levels. Taxable sales categories such as restaurants, building materials, and auto dealers and supplies have contributed to the recovery and growth of sales tax revenue for the City. The forecast for sales tax reflects a recovery from the COVID-19 pandemic in FY 2021-22. A growth of 4% is projected in FY 2023-24 and an average 2.45% growth in FY 2024-25 through FY 2029-30.

It should be noted that sales taxes are usually generated on a "situs" basis (city or area where the sale takes place). There are a variety of retail transactions that are allocated on a "pool" basis because the CDTFA believes that it would be too difficult to do otherwise due to the online nature of the sales. A portion of the City's sales tax revenue comes from the pool. Allocations from the pool are made in proportion to a city's share of county pool. From 2012 through 2022 sales tax derived from brick and mortar business has grown 24.0%. During the same period, sales tax derived from online sales has grown at a rate of 551.2%.

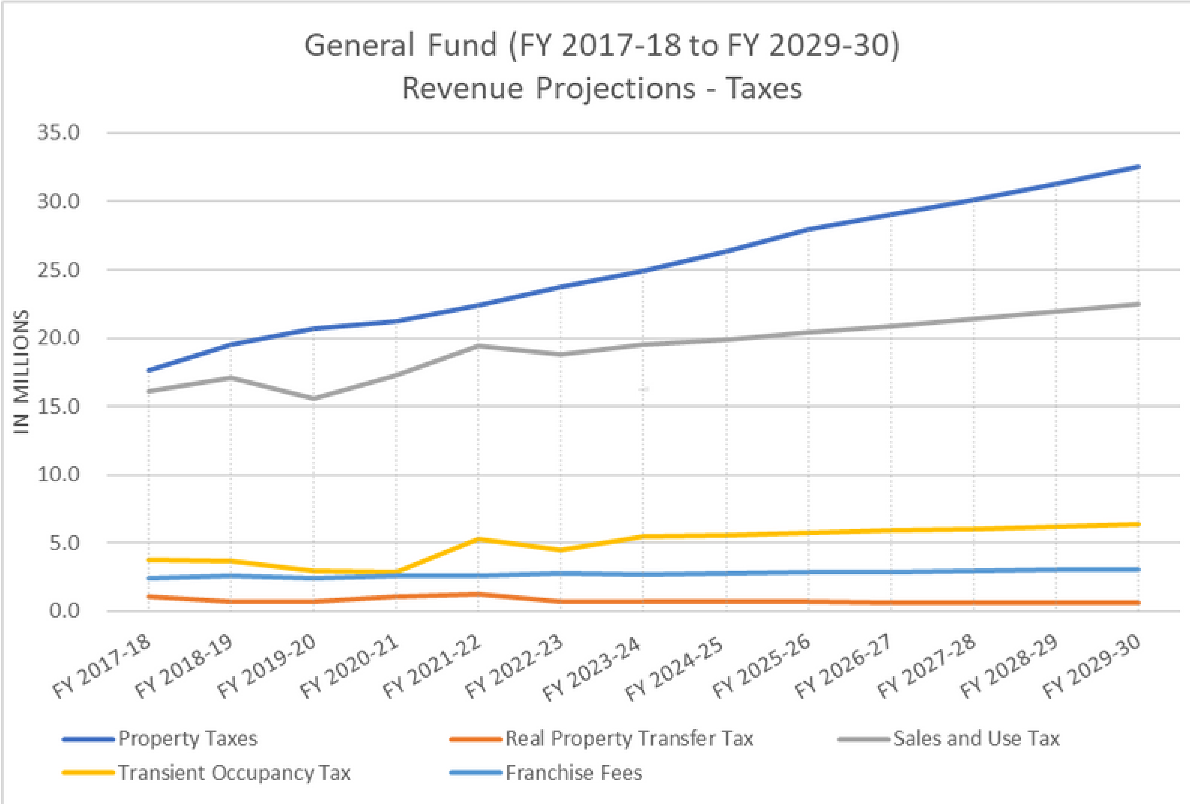
The City benefits from its ability to accommodate and retain profitable businesses in a diverse set of industries. As a result, sales tax revenue is more likely to remain stable due to the fact that the City does not rely heavily on a subset of industries. Sales tax revenue is projected to remain stable through FY 2029-30.

Transient Occupancy Tax Revenue

Transient Occupancy Tax (TOT) revenue accounts for $4.5 million or 7.4% of General Fund revenues in FY 2022-23 representing the City's third largest revenue source. The City is home to 14 hotels, all of which pay the TOT on a monthly basis. TOT revenues are contingent upon the occupancy levels of these 14 hotels. During the pandemic there was a short-lived complete drop in revenue that very quickly returned to regular levels throughout the economic recovery from the pandemic. TOT levels have remained consistent since. TOT is estimated to remain stable with an average increase of 2.42% through FY 2029-30.

Franchise Fees

Franchise fee revenue represents approximately 4.6% of General Fund Revenues and is projected to increase by 2.5% in FY 2024-25 and an average of 2.2% annually through FY 2029-30. Franchise fees are imposed by the City on gas, electric, cable television, and refuse collection companies for the privileged uses of the City rights-of-way. Franchise fee revenue is depended on the private consumption of these services and the rates assessed for each company. Revenues may increase overtime due to population and fee increases, however growth can be offset by decline in consumption of cable services. In recent years, consumers have been canceling cable subscriptions and opting for the use of streaming services.



Licenses and Permits

The majority of Licenses and Permits revenue is comprised of building, plumbing, mechanical, electrical and encroachment permits. It should be noted that much of the staff work associated with development activity is contracted out to a private firm and the firm is compensated on a percentage-of-revenue basis. Accordingly, changes – whether positive or negative – in development-related revenue included in this forecast will be primarily reflected in changes to the Community Development Department's expenditures, since 52% of the revenues are paid to contract staff and inspectors.

This revenue source has averaged about $3.9 million annually between FY 2017-18 and FY 2021-2022, ranging between 5-10% of total General Fund revenue over this five-year period. Revenues fluctuate with the amount of building construction projects in the city. Building, plumbing, mechanical, and electrical permit activity did not decline during the pandemic. During the pandemic, there was a surge in home improvement. Prior to and following the pandemic, the City was in a period of continued residential development which is anticipated to decrease as new neighborhood projects are expected to be completed by FY 2026-27. It's projected that building activity will slow down in the 2023-2025 budget cycle. Licenses and permits revenue is projected to grow 3% annually thereafter.

User Fees and Charges for Services

User fees and charges for services is primarily comprised of recreation fees and plan check fees. Parks, recreation, and facility use fee revenues are projected to increase steadily as fees are increased to account for changes to CPI. The City's mechanism for adjusting these fees include upcoming and future User Fee Studies and updates or the Master Fee Schedule. Revenues in this category are expected to grow 3% annually for FY 2023-24 through FY 2029-30 in alignment with the projected CPI increase.

Although the City has experienced a previous period of growth in this category due to new housing developments in the City, demand for some services in this category such as plan check fees is expected to decrease as large-scape residential development declines. Additionally, developer contributions are also expected to decrease and cease entirely as the City completes and transitions out of its contribution agreements with developers. Historically, through these agreements, the City would assess and charge fees to developers to offset the cost of providing services, building and maintaining infrastructure for the City's growing population as a result of building new neighborhoods.

Investment Earnings

Investment earnings include revenue obtained from money invested by the City. Interest rates have increased significantly following the recovery from the COVID-19 pandemic. Interest rates have since begun to stabilize and are expected to continue to do so. Staff will continue to keep an eye on the direction of the Federal Reserve Board and any rate adjustments. Beginning in FY 2022-23, the City initiated an active investment management strategy in which it hired an investment management firm to actively manage its investment portfolio. This action along with the currently favorable economic conditions may yield higher investment earnings than the City's previous passive investment management practices. Current projections include a fiscally prudent estimate of projected revenue in this category.

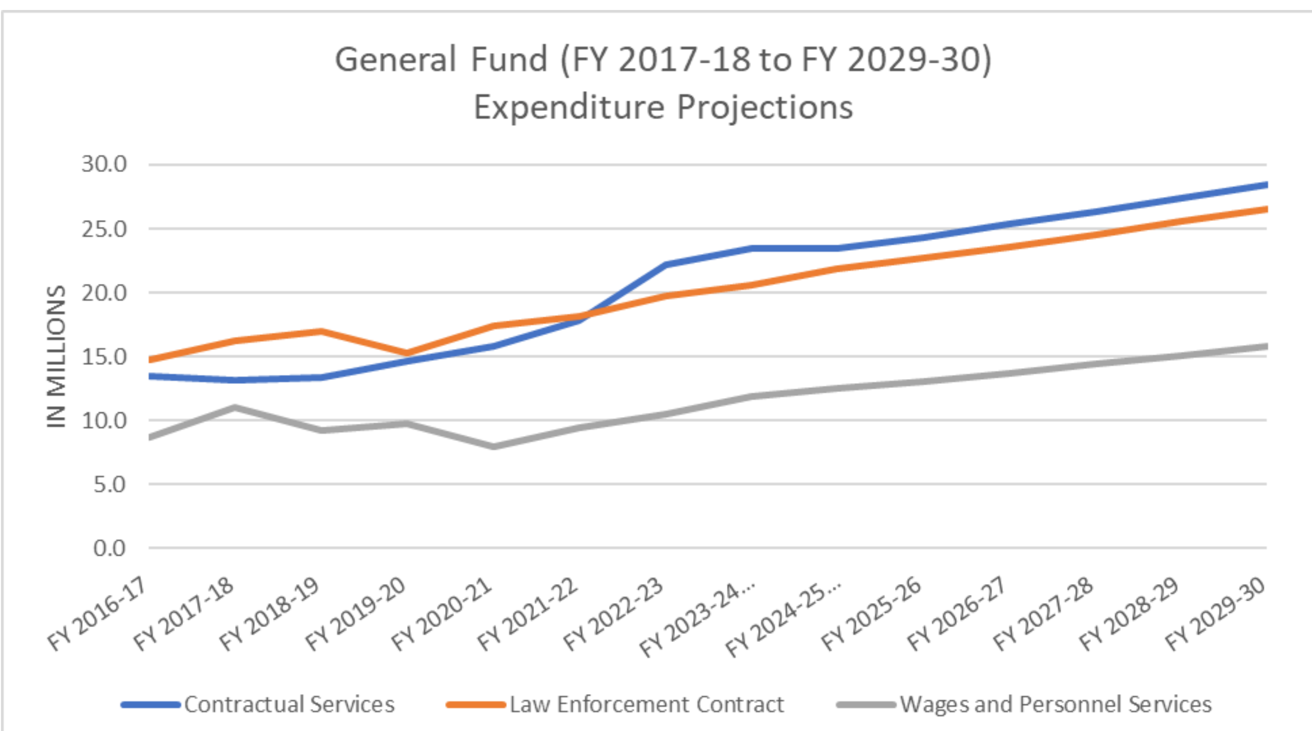
Operating Budget Expenditures

Staff has developed a seven-year expenditure plan that can assist the City with successfully navigating the economic climate that may lie ahead. The MFP compares ongoing expenditures versus revenue and identifies revenue that is one-time in nature or of a limited duration. This metric is useful to prevent reliance on one-time or short-term revenue to balance the budget.

Per the Financial Management and Budgetary Policy, City expenditures are carefully controlled every year of the plan within available resources. The goal of the City's long range financial planning is to pay for capital projects and large, one-time expenditures from existing sources (savings or reserve funds) and not be dependent on borrowing or new or one-time revenues.

Per the adopted seven-year expenditure plan, the City has identified strategic priorities and issues as well as recurring ongoing expenses that the City shall continue to address over the projected seven-year period.

The following graph shows the components of the operating budget including the top three expenditure categories: (1) Contractual Services; (2) the Law Enforcement Contract; and, (3) Wages and Personnel Services. The largest single component continues to be Contractual Services, representing about 74% of the total General Fund operating budget expenditures in the 2023-25 two-year budget cycle. Contractual Services include professional and maintenance contractual services, software agreements, insurance, utilities, etc. required to conduct normal business operations. Given the degree to which Lake Forest relies on contract services, this high percentage is to be expected. Personnel costs account for 20% of total operating budget expenditures in 2023-25.



Law Enforcement Contract

Public safety is given priority and continues to be the program area receiving the greatest portion of General Fund Resources over the next seven years. The General Fund portion of the Sheriff's contract for FY 2023-24 is $20.6 million, which represents approximately 35% of total adopted General Fund operating budget. The average annual growth rate of 5% for police services contract costs from FY 2017-19 to FY 2022-24 for the most part represents the impact of labor contract renewals and the resulting higher costs for salaries and benefits. In FY 2023-24 an 8% increase of salaries and benefits was estimated, while in FY2024-25 a 6% increase of salaries and benefits was estimated. A 4% Increase is estimated in FY 2025-26. From FY 2026-27 through FY 2029-30, it's projected that the police services contract will grow at the rate of 4%.

Contractual Services

Contractual services is a broad expenditure category that includes all technical, professional, and miscellaneous services conducted by external contractors and consultants. The two largest sub categories of these are property services for infrastructure maintenance services programs and professional technical services for engineering, inspection, and other highly technical functions. It is anticipated that contractual services expenditures will grow in line with CPI at an average rate of 4% in FY 2025-26 through FY 2029-30.

The largest program area of spending within Contractual Services is Infrastructure Maintenance Services. Infrastructure maintenance services programs, which include the parks, medians and parkways, trees, street, landscape, and facilities, total $11.5 million in FY 2023-24, and represent 20% of General Fund operating expenditures. Due to increasing materials costs, minimum wage and prevailing wage rates, it is anticipated that expenditures in this program will continue to grow.

In efforts to consistently track and evaluate spending on infrastructure maintenance costs, the City initiated the development of an Asset Management Program which took inventory of all city assets – including facilities, parks, roadways, streets, and sidewalks – and assessed their current status and useful life. The purpose of this effort is to prepare the City to deploy a plan that would prioritize the maintenance of assets based on their impact on safety, frequency of use, and overall impact on City-provided services and amenities. In addition, an asset inventory that can be regularly monitored and updated would enhance staff's ability to address minor repairs prior to them becoming more costly and immediate issues for the City. The outcome of this project is that the City would have a better methodology and tools for assessing future infrastructure maintenance costs. Furthermore, staff could better plan for those costs and additional discretionary spending by using the asset cost data and projections to develop future maintenance services plans and capital improvement projects.

Personnel Costs

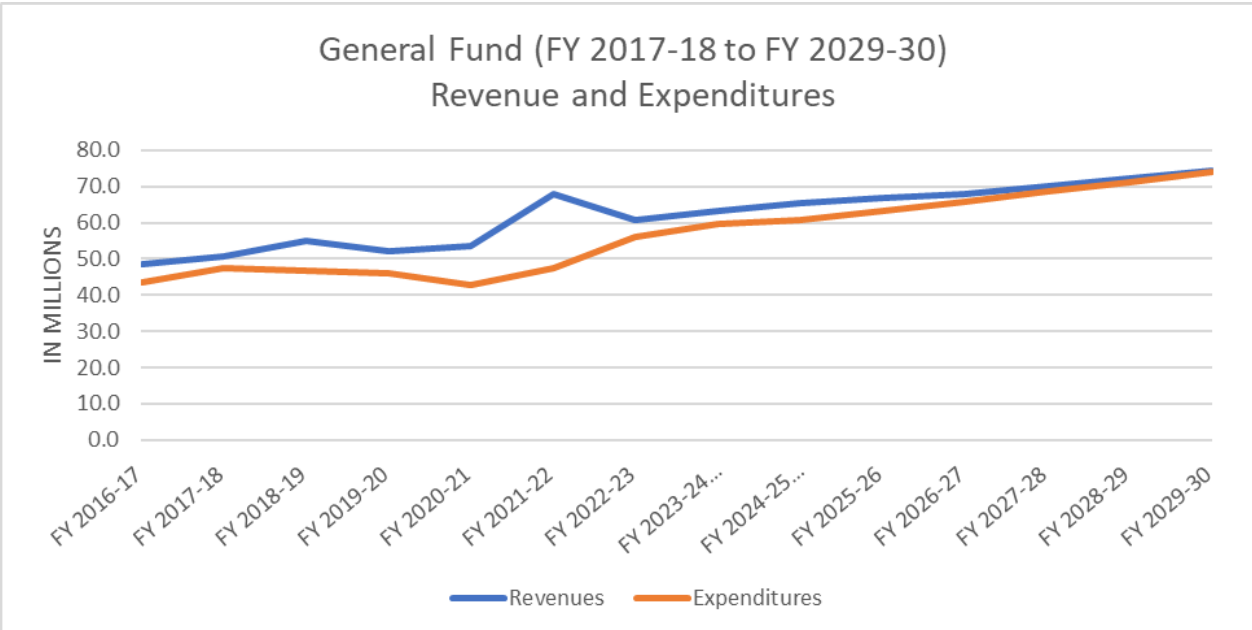
For most cities, personnel costs comprise the largest part of their operating budgets. For "contract cities," which rely significantly on contracts with private entities or other public agencies to provide municipal services, personnel costs make up a much smaller portion of the budget. Because personnel costs are often very difficult to control, contract cities are generally better positioned to respond to economic slowdowns than their "full-service" counterparts.

Personnel costs are driven by the number of authorized positions as well as the cost per position. The latter has increased over time due to the need to maintain a competitive compensation level for attracting and retaining employees, coupled with increasing benefit and retirement costs. Current assumptions place the projected increase in wages and retirement benefits at 5% annually from FY 2025-26 through FY 2029-30. Non-wage personnel services costs are projected increase 4% annually from FY 2025-26 through FY 2029-30.

Forecast and Projections for Revenue and Expenditures

The 2023-2030 Financial Forecast maintains a balanced operating budget for the upcoming five fiscal years beyond the current budget cycle. Over the projection period, the accumulated projected operating surplus is approximately $16.8 million. The resulting surplus provides for resources to utilize towards one-time operating projects, capital replacement needs, and maintaining a funded Target Reserve level in accordance with the Risk Analysis.

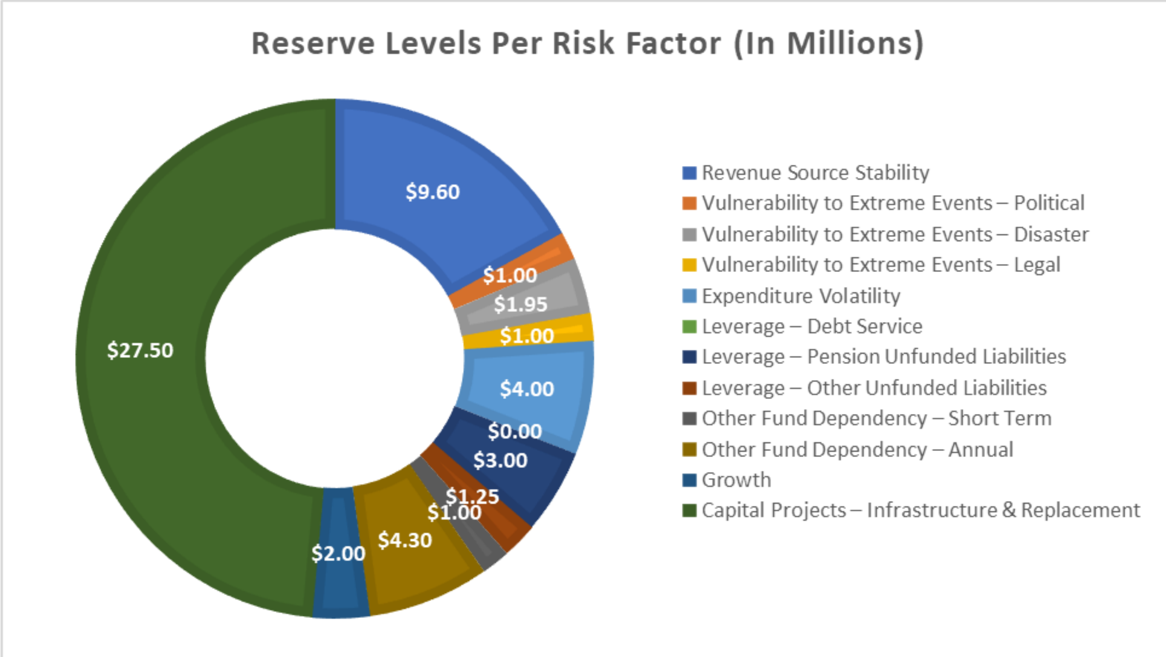
The complete 2023-2030 Financial Forecast is incorporated in the 2023-2025 Operating Budget Book as a Supplemental Document. The line Graph below shows the General Fund Seven-Year Financial Forecast and illustrates the trend identified in the forecast and described above.



General Fund Reserve Discussion

The Financial Management and Budgetary Policy requires a Risk Analysis be performed biennially in coordination with the development of the operating budget. The Risk Analysis identifies a recommended reserve level for each risk factor that could impact the City's ability to maintain a consistent level of service during the seven-year financial projection period. Maintaining reserve funds protects the City against uncertainty and loss. Each one of nine risk factors is taken into account when setting the target level of reserves. One of the reasons for developing and regularly updating the MFP is to have an analytic tool that assists management in making decisions aimed at maintaining reserves at City Council established levels.

The June 2023 General Fund Reserve Risk Analysis established a Target Reserve Level at $56.60 million with a Minimum Reserve Level set at $53.77 million (5% below the Target Reserve amount). The eight risk factors required by the Policy have been analyzed to ascertain what constitutes a prudent reserve level as follows (amounts are presented in millions of dollars):



Closing and Observations

As with any forecast, many of the projections are outdated the moment they are printed. While the MFP update does not deem itself perfect, it is useful in plotting out future budget decisions based on a "big picture" view of the City's projected revenue and expenditures. The dynamic nature of this MFP allows management to make near-term and long-term decisions and immediately see their projected impact on expenditures, revenues, and ultimately fund balances.

Whether it is increasing equipment replacement or facility repairs, shifting funds from one program area to another, or contemplating changes to staffing levels, this MFP can forecast the ripple effects on the bottom line. Keeping the City Council Target Reserve Level amount in sight is much easier when a useful analytic tool such as this MFP is available. Long-term planning enables the City Council to address issues that arise and, as the COVID-19 emergency has demonstrated, provides a foundation required to respond to unprecedented and unexpected crises.

Staff will continue to work diligently to monitor ongoing revenue and expenditures and make whatever budgetary changes are necessary in order to maintain a balanced budget while keeping General Fund reserves at or above the City Council determined target level.

2023-2030 Proposed Financial Forecast - General Fund

	Actual FY 2018-19	Actual FY 2019-20	Actual FY 2020-21	Actual FY 2021-22	Amended FY 2022-23	Budget FY 2023-24	Budget FY 2024-25	Projection FY 2025-26	Projection FY 2026-27	Projection FY 2027-28	Projection FY 2028-29	Projection FY 2029-30
REVENUES:												
Taxes:												
Property Taxes	19,497,283	20,715,375	21,245,269	22,428,077	23,714,000	24,937,000	26,392,300	27,934,900	29,025,000	30,158,800	31,337,900	32,564,100
Real Property Transfer Tax	665,276	677,625	1,028,672	1,273,561	750,000	675,000	675,000	675,000	641,300	641,300	641,300	641,300
Sales and Use Tax	17,104,605	15,588,270	17,241,510	19,436,169	18,750,000	19,500,000	19,890,000	20,387,300	20,846,000	21,367,200	21,901,400	22,448,900
Transient Occupancy Tax	3,670,842	2,922,220	2,883,787	5,269,730	4,500,000	5,500,000	5,610,000	5,750,300	5,894,100	6,041,500	6,192,500	6,347,300
Franchise Fees	2,595,278	2,423,539	2,566,677	2,640,596	2,793,000	2,700,000	2,767,500	2,836,700	2,907,600	2,965,800	3,025,100	3,085,600
Subtotal Taxes	**43,533,284**	**42,327,029**	**44,965,915**	**51,048,133**	**50,507,000**	**53,312,000**	**55,334,800**	**57,584,200**	**59,314,000**	**61,174,600**	**63,098,200**	**65,087,200**
Intergovernmental	256,067	296,210	539,565	12,344,579	235,600	260,000	260,000	260,000	260,000	260,000	260,000	260,000
Licenses and Permits	1,911,831	2,395,798	2,501,133	3,193,228	2,994,000	2,289,500	2,289,500	2,025,660	1,753,860	1,806,500	1,860,700	1,916,500
Charges for Current Services - Parks & Recreation	-	-	711,728	-	-	1,291,300	1,309,300	1,348,600	1,389,100	1,430,800	1,473,700	1,517,900
Charges for Current Services - Other	4,578,909	4,527,846	2,653,355	4,639,760	3,140,900	1,551,000	1,551,000	1,182,955	803,869	828,000	852,800	878,400
Developer Contributions	-	-	332,120	360,040	167,200	120,000	120,000	60,000	-	-	-	-
Fines, Forfeitures, and Penalties	482,786	319,814	370,442	464,559	410,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Facility and Park Rentals, Leases	-	-	-	-	-	917,000	940,000	968,200	997,200	1,027,100	1,057,900	1,089,600
Investment Earnings	2,878,744	1,193,332	994,907	971,021	3,022,950	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Transfer In		11,136,216										
Other	1,242,357	656,490	535,722	537,825	296,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000
TOTAL REVENUES	**54,883,978**	**62,852,735**	**53,604,887**	**73,559,145**	**60,773,650**	**63,275,800**	**65,339,600**	**66,964,615**	**68,053,028**	**70,062,000**	**72,138,300**	**74,284,600**
OPERATING EXPENDITURES												
Full Time Wages	6,403,993	6,912,851	5,872,289	6,594,975	6,866,822	7,589,600	8,047,100	8,449,500	8,872,000	9,315,600	9,781,400	10,270,500
Part Time Wages	958,453	876,866	301,436	852,287	1,342,582	1,676,900	1,676,900	1,760,700	1,848,700	1,941,100	2,038,200	2,140,100
Retirement - Normal Service Cost	567,310	641,756	572,351	642,422	749,812	887,000	950,800	998,300	1,048,200	1,100,600	1,155,600	1,213,400
Retirement - Unfunded Liability	3,119	5,224	46,246	63,397	97,520	-	-	-	-	-	-	-
Other Benefits	1,256,153	1,367,701	1,211,983	1,300,620	1,418,725	1,752,450	1,824,350	1,897,300	1,973,200	2,052,100	2,134,200	2,219,600
Contractual Services	13,332,582	14,631,496	15,805,437	17,770,495	22,203,540	23,486,855	23,407,860	24,344,200	25,318,000	26,330,700	27,383,900	28,479,300
Law Enforcement Contract	16,956,063	15,277,608	17,399,270	18,149,715	19,759,382	20,591,085	21,826,600	22,699,700	23,607,700	24,552,000	25,534,100	26,555,500
Memberships and Development	-	-				441,588	440,685	449,500	458,500	467,700	477,100	486,600
Supplies, Materials and Other	6,928,878	6,178,092	1,582,921	1,684,243	2,928,958	1,950,926	1,998,076	2,038,000	2,078,800	2,120,400	2,162,800	2,206,100
Operating Capital	187,480	94,934	126,438	306,868	647,249	1,217,700	609,500	621,700	634,100	646,800	659,700	672,900
Debt Service		-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENDITURES	**46,594,031**	**45,986,528**	**42,918,371**	**47,365,022**	**56,014,590**	**59,594,104**	**60,781,871**	**63,258,900**	**65,839,200**	**68,527,000**	**71,327,000**	**74,244,000**
REVENUES LESS OPERATING EXPENDITURES	8,289,947	16,866,207	10,686,516	26,194,123	4,759,060	3,681,696	4,557,729	3,705,715	2,213,828	1,535,000	811,300	40,600
Capital Improvement Plan	646,086	3,153,852	2,613,024	614,910	1,804,166	2,517,200	2,130,000	1,010,000	200,000	200,000	200,000	200,000
Infrastructure Reserve	-	-	-	-	500,000	-	280,820	-	-	-	-	-
Neighborhood Park Improvement	-	-	2,054,939	751,010	2,092,880	555,000	950,000	-	-	-	-	-
Strategic Economic Investment Program	-	-		-	1,314,154		-	-	-	-	-	-
Pension Rate Stabilization	-	-	-	219,500	-	-	-	-	-	-	-	-
Transfer Out - Street Maintenance	-	-				95,000	520,000	532,000	630,000	745,000	848,000	1,000,000
FUND BALANCE	**55,542,469**	**69,254,824**	**75,273,377**	**99,882,080**	**98,929,940**	**99,444,436**	**100,121,345**	**102,285,060**	**103,668,888**	**104,258,888**	**104,022,188**	**102,862,788**
Reserve Level	23,079,900	43,900,000	43,900,000	52,300,000	52,300,000	56,600,000	56,600,000	56,600,000	56,600,000	56,600,000	56,600,000	56,600,000
Available Fund Balance	32,462,569	25,354,824	31,373,377	47,582,080	46,629,940	42,844,436	43,521,345	45,685,060	47,068,888	47,658,888	47,422,188	46,262,788