

**City of Foster City, California**

General Fund (Fund 001 to 003)

Five Year Financial Plan for the Years Ended June 30, 2029

Revenues by Source:	Projected	Five Year Financial Plan				
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Property tax	\$34,384,300	\$35,476,460	\$36,517,500	\$37,589,300	\$38,692,800	\$39,828,900
Excess ERAF	\$3,541,000	\$2,800,000	\$2,856,000	\$2,913,100	\$2,971,400	\$3,030,800
Transient Occupancy Tax	\$4,150,000	\$4,698,500	\$4,839,500	\$4,984,700	\$5,134,200	\$5,288,100
Property Taxes in-lieu of Vehicle License Fee	\$3,775,648	\$4,288,848	\$2,680,715	\$1,829,065	\$921,164	\$942,803
Sales Tax	\$3,927,700	\$4,099,600	\$4,289,900	\$4,429,500	\$4,559,200	\$4,679,100
Business License Tax	\$1,735,500	\$1,890,000	\$1,984,000	\$2,083,000	\$2,187,000	\$2,296,000
Charges for current services - Recreation	\$1,712,836	\$1,640,589	\$1,631,081	\$1,753,619	\$1,901,527	\$1,931,036
Charges for current services - CDD & Others	\$361,266	\$523,366	\$389,404	\$329,526	\$351,628	\$341,293
Permits	\$1,441,000	\$1,081,140	\$1,113,180	\$1,145,020	\$1,179,260	\$1,214,300
Franchise Taxes	\$1,377,000	\$1,377,700	\$1,414,700	\$1,455,300	\$1,499,400	\$1,547,200
Interest Income	\$2,623,900	\$1,563,900	\$1,215,800	\$1,072,100	\$908,500	\$772,300
Rentals - City/EMID	\$905,600	\$1,063,700	\$840,100	\$393,600	\$397,200	\$400,800
Rentals - Parks and Recreation	\$600,000	\$500,000	\$500,000	\$600,000	\$650,000	\$700,000
Other (Fines, Shared Services, Street Sweeping, Other)	\$548,096	\$524,985	\$528,685	\$532,485	\$536,285	\$454,528
Other taxes (real property tax transfer)	\$244,200	\$268,600	\$295,500	\$325,100	\$334,900	\$344,900
Intergovernmental (SB90, Grants, etc)	\$140,000	\$140,000	\$140,800	\$141,600	\$142,400	\$143,300
<b>Total Revenues</b>	<b>\$61,468,046</b>	<b>\$61,937,388</b>	<b>\$61,236,865</b>	<b>\$61,577,015</b>	<b>\$62,366,864</b>	<b>\$63,915,360</b>
<b>Projected Expenditures <sup>(1)</sup></b>	<b>\$59,402,377</b>	<b>\$61,628,999</b>	<b>\$61,960,288</b>	<b>\$64,204,190</b>	<b>\$65,332,549</b>	<b>\$67,830,491</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$2,065,669</b>	<b>\$308,389</b>	<b>(\$723,423)</b>	<b>(\$2,627,175)</b>	<b>(\$2,965,685)</b>	<b>(\$3,915,131)</b>
<b>Net Transfers In (Out)</b>	<b>(\$6,000,000)</b>	<b>(\$5,750,000)</b>	<b>(\$5,750,000)</b>	<b>(\$5,750,000)</b>	<b>(\$5,750,000)</b>	<b>(\$5,750,000)</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>(\$3,934,331)</b>	<b>(\$5,441,611)</b>	<b>(\$6,473,423)</b>	<b>(\$8,377,175)</b>	<b>(\$8,715,685)</b>	<b>(\$9,665,131)</b>
<b>Opening Fund Balance</b>	<b>\$58,199,969</b>	<b>\$54,265,638</b>	<b>\$48,824,027</b>	<b>\$42,350,604</b>	<b>\$33,973,429</b>	<b>\$25,257,744</b>
<b>Ending Fund Balance (Reserves) <sup>(2)</sup></b>	<b>\$54,265,638</b>	<b>\$48,824,027</b>	<b>\$42,350,604</b>	<b>\$33,973,429</b>	<b>\$25,257,744</b>	<b>\$15,592,613</b>
Reserve Balance as % of Next Year's Operating Expenditures	88.1 %	78.8 %	66.0 %	52.0 %	37.2 %	22.5 %

(1) Expenditures for FY 2024-25 represent budgeted appropriations; expenditures for FY 2025-26 to FY 2028-29 are projections.

(2) The City is able to meet the City Council Reserve Policy of 50% through FY 2026-27, but is projected to fall below it in the following two years.

**City of Foster City, California**

General Fund (Fund 001 to 003) Expenditures Detail

Five Year Financial Plan for the Years Ended June 30, 2029

	Projected	Five Year Financial Plan				
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Expenditures by Categories:</b>						
<b>Employee Services</b>	<b>\$36,952,244</b>	<b>\$39,054,713</b>	<b>\$40,107,683</b>	<b>\$41,800,854</b>	<b>\$42,588,981</b>	<b>\$44,581,516</b>
Salaries and Wages	\$21,193,109	\$22,057,849	\$22,726,374	\$23,553,650	\$24,266,321	\$25,042,431
PERS	\$9,431,210	\$10,777,446	\$10,943,846	\$11,518,221	\$11,349,447	\$12,314,355
Flex Allowance (Health)	\$3,712,180	\$3,814,907	\$4,005,662	\$4,266,962	\$4,480,278	\$4,704,293
Workers Compensation	\$1,462,676	\$1,203,173	\$1,203,173	\$1,203,173	\$1,205,253	\$1,203,173
Other	\$1,153,069	\$1,201,338	\$1,228,628	\$1,258,848	\$1,287,682	\$1,317,264
<b>Supplies and other</b>	<b>\$17,661,358</b>	<b>\$17,618,282</b>	<b>\$17,654,106</b>	<b>\$18,143,055</b>	<b>\$18,397,493</b>	<b>\$18,842,523</b>
<b>Capital Outlay</b>	<b>\$40,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total department expenses</b>	<b>\$54,653,602</b>	<b>\$56,672,995</b>	<b>\$57,761,789</b>	<b>\$59,943,909</b>	<b>\$60,986,474</b>	<b>\$63,424,039</b>
<b>Internal Services Charges</b>	<b>\$7,747,636</b>	<b>\$8,097,964</b>	<b>\$8,666,499</b>	<b>\$8,836,681</b>	<b>\$9,009,075</b>	<b>\$9,185,052</b>
<b>Reallocation</b>	<b>(\$2,998,861)</b>	<b>(\$3,141,960)</b>	<b>(\$3,203,500)</b>	<b>(\$3,266,100)</b>	<b>(\$3,329,700)</b>	<b>(\$3,394,300)</b>
<b>Net Expenditures</b>	<b>\$59,402,377</b>	<b>\$61,628,999</b>	<b>\$63,224,788</b>	<b>\$65,514,490</b>	<b>\$66,665,849</b>	<b>\$69,214,791</b>
<b>Less: Expected Expenditure Savings (2%)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,264,500)</b>	<b>(\$1,310,300)</b>	<b>(\$1,333,300)</b>	<b>(\$1,384,300)</b>
<b>Projected Expenditures</b>	<b>\$59,402,377</b>	<b>\$61,628,999</b>	<b>\$61,960,288</b>	<b>\$64,204,190</b>	<b>\$65,332,549</b>	<b>\$67,830,491</b>