

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
Total Revenues	\$61,468,046	\$61,937,388	\$61,236,865	\$61,577,015	\$62,366,864	\$63,915,360
Projected Expenditures ⁽¹⁾	\$59,402,377	\$61,628,999	\$61,960,288	\$64,204,190	\$65,332,549	\$67,830,491
Net revenues over (under) expenditures before transfers	\$2,065,669	\$308,389	(\$723,423)	(\$2,627,175)	(\$2,965,685)	(\$3,915,131)
Net Transfers In (Out)	(\$6,000,000)	(\$5,750,000)	(\$5,750,000)	(\$5,750,000)	(\$5,750,000)	(\$5,750,000)
Net Increase (Decrease) in Fund Balance	(\$3,934,331)	(\$5,441,611)	(\$6,473,423)	(\$8,377,175)	(\$8,715,685)	(\$9,665,131)
Opening Fund Balance	\$58,199,969	\$54,265,638	\$48,824,027	\$42,350,604	\$33,973,429	\$25,257,744
Ending Fund Balance (Reserves) ⁽²⁾	\$54,265,638	\$48,824,027	\$42,350,604	\$33,973,429	\$25,257,744	\$15,592,613
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
Expenditures by Categories:						
<i>Employee Services</i>	\$36,952,244	\$39,054,713	\$40,107,683	\$41,800,854	\$42,588,981	\$44,581,516
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
<i>Supplies and other</i>	\$17,661,358	\$17,618,282	\$17,654,106	\$18,143,055	\$18,397,493	\$18,842,523
<i>Capital Outlay</i>	\$40,000	\$0	\$0	\$0	\$0	\$0
Total department expenses	\$54,653,602	\$56,672,995	\$57,761,789	\$59,943,909	\$60,986,474	\$63,424,039
Internal Services Charges	\$7,747,636	\$8,097,964	\$8,666,499	\$8,836,681	\$9,009,075	\$9,185,052
Reallocation	(\$2,998,861)	(\$3,141,960)	(\$3,203,500)	(\$3,266,100)	(\$3,329,700)	(\$3,394,300)
Net Expenditures	\$59,402,377	\$61,628,999	\$63,224,788	\$65,514,490	\$66,665,849	\$69,214,791
Less: Expected Expenditure Savings (2%)	\$0	\$0	(\$1,264,500)	(\$1,310,300)	(\$1,333,300)	(\$1,384,300)
Projected Expenditures	\$59,402,377	\$61,628,999	\$61,960,288	\$64,204,190	\$65,332,549	\$67,830,491