

## **FISCAL FUEL GAUGES**

### **Gauge No. 1 – General Fund Revenues against Expenditures**

This fiscal fuel gauge shows General Fund Revenues (totally \$12.6 million) against General Fund Expenditures (\$11.8 million) for Fiscal Year 2015/16. This does not include the transfer in of 20% of the Parcel Tax toward Police Services or the transfer out of ERAF.

### **Gauge No. 2 – General Fund Expenditures against Reserves**

This fiscal fuel gauge shows General Fund Expenditures (\$11.8 million) against reserves and unallocated funds within the General Fund. The Town has three (3) reserve buckets – 15% of Operational Expenses for an Emergency Reserve; 20% of Operational Expenses for a General Reserve; and a Capital Facility Reserve (new). Beyond these reserves, the Town also has an unallocated amount of funds within its General Fund Balance. This adds another \$5 million.

This does not account for another \$2 million saved within the Town's Capital Improvement Fund (capital infrastructure only).

### **Gauges No. 3, 4, & 5 – Pension and OPEB Obligations**

These three fiscal fuel gauges reflect the funded status of the Town's local miscellaneous and local safety pension obligations. Local miscellaneous is 81.3% funded (based on market value) and local safety is 77.5% funded. Total pension obligation as of June 2013 is \$46.6 million. The market value of the Town's plans total \$36.7 million. This represents a combined funded status of 78.8%.

Other post employment benefits (OPEB) liability represents the Town's retiree health care obligations. The obligation is broken down into two components – current annuitants (already retired) and future retirees. The obligation for future retiree health care costs are speculative as it is based on current staffing and whether that staff continues working for the Town until retirement – retiring concurrently from CalPERS and the Town. That represents roughly \$2.1 million of the \$7.6 million obligation. The Town has almost fully funded its current retiree obligation of the remaining \$5.5 million.

### **Gauge No. 6 – Park Master Plan – Identified Projects against Funded Status**

This fiscal fuel gauge reflects the current estimated cost of identified Park Master Plan projects and the Town's progress toward meeting those project objectives. At this time, in the current fiscal year budget, the Town has allocated \$225,000 toward some of these identified Master Plan projects.

The Master Plan Projects are identified, but there is not a guarantee that they will be undertaken nor is there a timeline for their completion. Future projects that are within the Master Plan must be vetted and ultimately approved with specificity by the City Council.

The funding reflects the current year Capital Improvement Projects (CIP) Budget only. The Town has a 5-Year CIP where revenues and funding is allocated, but only the current year is funded. Over \$2.2 million in project needs were identified.

#### Gauge No. 7 – Bike/Pedestrian Master Plan

This fiscal fuel gauge reflects the current estimated cost of identified Bicycle and Pedestrian Master Plan projects and the Town's progress toward meeting those project objectives. At this time, in the current fiscal year budget, the Town has allocated \$100,000 toward some of these identified Master Plan projects.

The Master Plan Projects are identified, but there is not a guarantee that they will be undertaken nor is there a timeline for their completion. Future projects that are within the Master Plan must be vetted and ultimately approved with specificity by the City Council. Some of the projects are dependent upon outside agency review and support (such as projects on El Camino Real).

The funding reflects the current year Capital Improvement Projects (CIP) Budget only. The Town has a 5-Year CIP where revenues and funding is allocated, but only the current year is funded. Over \$13 million in project needs were identified.

#### Gauge No. 8 – Drainage Master Plan

This fiscal fuel gauge reflects the current estimated cost of identified Drainage Master Plan projects and the Town's progress toward meeting those project objectives. At this time, in the current fiscal year budget, the Town has allocated \$910,000 toward some of these identified Master Plan projects.

The Master Plan Projects are identified, but there is not a guarantee that they will be undertaken nor is there a timeline for their completion. Future projects that are within the Master Plan must be vetted and ultimately approved with specificity by the City Council. Some of the projects are dependent upon outside agency review and support as well as private property owner participation.

The funding reflects the current year Capital Improvement Projects (CIP) Budget only. The Town has a 5-Year CIP where revenues and funding is allocated, but only the current year is funded. Over \$45 million in project needs were identified.







