

CITY OF FOSTER CITY  
ESTERO MUNICIPAL IMPROVEMENT DISTRICT

# **FIVE YEAR FINANCIAL PLAN**

## **For the Five Years ended June 30, 2015**



### **CITY COUNCIL/DISTRICT BOARD**

Rick Wykoff, Mayor / President  
Linda Koelling, Vice Mayor / Vice President  
Charlie Bronitsky  
Pam Frisella  
Art Kiesel

### **SUBMITTED BY THE CITY/DISTRICT MANAGER**

James C. Hardy

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# FOSTER CITY COMMUNITY PROFILE

## **Location**

Foster City is located midway between San Francisco and San Jose on the western shoreline of the San Francisco Bay, east of U.S. 101, which provides convenient access to the San Francisco Airport and San Francisco to the north and Santa Clara County to the south. The City is bisected by State Route 92 (the J. Arthur Younger Freeway), which runs between Half Moon Bay to the west and Highway 880 to the east via the San Mateo-Hayward Bridge. The City encompasses 12,345 acres, of which 9,726 acres are part of San Francisco Bay and Belmont Slough, and 2,619 acres are land area.

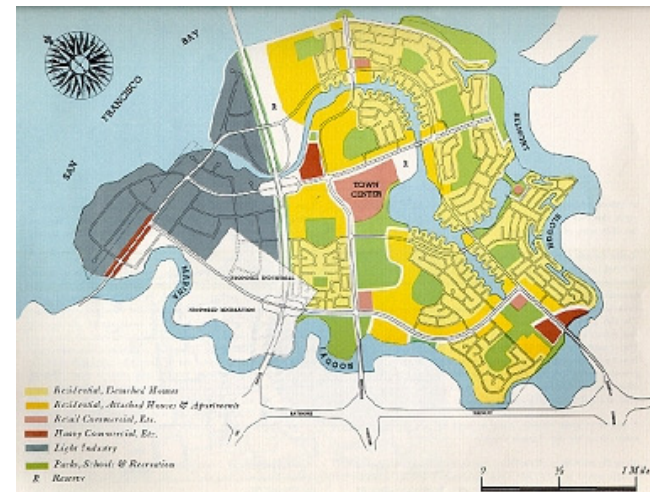
## **History**

Foster City had its beginning as reclaimed marshlands devoted to dairy farming and evaporation ponds. At the turn of the 20<sup>th</sup> century, the approximately 2,600 acres of tidal marshes now occupied by Foster City were owned by Frank Brewer, and the land was called Brewer Island. Brewer eventually sold his land to the Leslie Salt Company and Schilling Estate Company.

During the late 1950's, T. Jack Foster, in association with Bay Area developer Richard Grant, purchased an option to acquire Brewer Island for the development of a complete community. In 1960, the California Legislature created the Estero Municipal Improvement District (EMID), the state's first such public agency. The District was granted most of the governing powers associated with an incorporated municipality, except the powers to zone and approve development and certain

police powers. A board of three directors representing the two landowners governed the District.

Because San Mateo County retained the authority to approve development permits, T. Jack Foster prepared a master plan for the development of Brewer Island (Foster City) and submitted it to the County in 1961. The plan envisioned a self-contained community with a variety of housing types, waterfront lots and parks, an internal lagoon for drainage and public recreation, marinas, offices, stores, industry, and public services. The ultimate "buildout" was to include 11,000 housing units and a population of approximately 35,000. The Town Center, to be focused on an interior lake, was to include a combination of community and regional commercial services, offices, government agencies, entertainment establishments, and parks.



One of the more difficult aspects of the plan for the City was how to handle drainage in an area that was basically flat and at sea level. The engineering firm of Wilsey and Ham developed a plan to raise the surface level of the island four to five feet and to dig a central drainage basin area that also would serve as a runoff storage area. This drainage basin is now the Foster City Lagoon.

The County Board of Supervisors approved the Foster City plan in 1961, and groundbreaking for the first reclamation and development projects took place in August. Due to the extensive fill, compaction, and construction of facilities that had to precede any building, three years passed before the first homes were completed.

The Estero Municipal Improvement District was authorized to issue \$82,130,000 in bonds in order to finance the improvements necessary for development of Brewer Island (of which \$78,437,000 was issued). The bonds provided enough funding to build the lagoon, water system, sewer system, roads, bridges, and other necessary improvements.

By the end of 1964, 200 families had moved into Foster City. By 1966 the community had grown to 5,000 residents. The first public buildings constructed included the Corporation Yard in the early 1960's and the Public Safety Building (the former Fire Station) in 1965.

As the City developed, residents came to realize that their lack of representation on the EMID Board made it difficult to affect Board decisions on development and taxation issues. In early 1967 residents reached a compromise with T. Jack Foster and Sons to introduce legislation increasing the Board's size from three to five. Foster City residents would elect the two new directors. The legislation also contained a provision for

eventual transition of the Board to full citizen representation by 1970, a year prior to the statutory deadline. At that time, the EMID Board began incorporation proceedings.

Foster City was incorporated in April 1971, with the newly elected City Council assuming the powers of the EMID Board. Nearly seven years after the first families moved to Foster City, residents gained full control over municipal governance.

In 1972 the City opened a new City Hall. In 1974, the Recreation Center opened in Central Park (now Leo J. Ryan Park) on the shores of the Lagoon. In 1976 the fourth and last of the bridges crossing the Foster City lagoon system was completed and it was named the Bicentennial Bridge. The Foster City Community Development Agency was formed in 1981 to assist the growth of the City. A new Police Station located at 1030 East Hillsdale Boulevard was dedicated in March 1985. The Recreation Center was remodeled and expanded in 1997. A new Library/Community Center building was also completed in 1997. The new Government Center with Fire Station, City Hall, and an addition to the Police Station was completed December 2002. The new Council Chambers was completed November 2003. The Teen Center (Vibe) moved from a temporary building to a permanent home by the Recreation Center in 2009.

### ***Government Services***

The Estero Municipal Improvement District, the City of Foster City, and the Foster City Community Development Agency provide governmental services to the citizens of Foster City. The members of the City Council serve as the policy-making body for all three governmental agencies. City voters elect Council members to staggered terms of four years each. The City Council meets regularly on the first and third Mondays of

each month at 6:30 p.m. in the Council Chambers at 620 Foster City Boulevard and may call additional special meetings. These meetings are televised on the City's government access station, FCTV Comcast Channel 27 or ATT Channel 99. All meetings of the City Council, Planning Commission and any committees are open to the public except when certain personnel matters and legal items are discussed.



Figure 2: Foster City Government Center

The City Council has appointed one commission, one ad hoc task force and nine standing committees to advise it on matters of special interest:

- Ad Hoc Environmental Sustainability Task Force
- Arts and Culture Committee
- Audit Committee
- Education Committee
- Information Technology Advisory Committee
- Noise Abatement Committee
- Parks and Recreation Committee
- Planning Commission
- Senior Citizen Advisory Committee
- Traffic Review Committee
- Youth Advisory Committee

For additional information regarding each advisory committee or commission, please refer to the Foster City Roster, available from the City Clerk's Office, (650) 286-3253.

### City of Foster City

Foster City is a general law city as established by the California Government Code, Section 34102, and uses the Council-Manager form of government. A City Manager is appointed by and responsible to the City Council to serve as Chief Administrative Officer overseeing personnel, developing the budget, proposing policy objectives, and implementing policies and programs adopted by the City Council. Eight departments report to the City Manager, which include:

- Five line departments, so-called because they provide direct services to the public: Community Development, Fire, Parks and Recreation, Police, Public Works; and
- Three support departments, which primarily serve to support the efforts of the line departments: City Clerk, Financial Services and Human Resources.

The City's administrative offices are located at 610 Foster City Boulevard, and can be reached by phone at (650) 286-3200 or from the City's web site at [www.fostercity.org](http://www.fostercity.org).

### Estero Municipal Improvement District

As described in the History section, the Estero Municipal Improvement District (EMID) was created in 1960 and granted most of the governing powers associated with an incorporated municipality. EMID sold bonds to finance the major improvements needed for development of the City. EMID provides water and sewer service to Foster City and water

service to Mariner's Island and is a separate legal entity with the City Council serving as its Board of Directors. The last of the EMID bonds was paid off on August 1, 2007.

### Community Development Agency

While Foster City has historically been a bedroom community, the City has made an effort to broaden its tax base and provide a more balanced mix of uses. A substantial amount of commercial and light industrial development has taken place in recent years, although residential growth has also continued. This commercial growth has been assisted by the creation of the Community Development Agency (CDA) and the adoption in 1981 of a redevelopment plan and program, called the "Community Development Project Area." The City Council serves as the Agency's Board of Directors.

Construction was completed in 2002 on two new project areas that were added in 1999: the Marlin Cove and Hillsdale/Gull Redevelopment Project Areas. These redevelopment projects alleviated blighted conditions and provided 439 units of needed housing.

The Community Development Agency receives funding from a "tax increment" portion of the property tax. Pursuant to California Redevelopment Law, the tax increment is the increase in property taxes after the year the Project Area was established. The tax increment is distributed to the Community Development Agency and other agencies, subject to negotiated agreements. The Agency is obligated to spend a minimum of 20% of the tax increment funds it receives on affordable housing. The original Project Area had a tax increment cap of \$170 million, which is expected to be reached in FY 2010-11. After the cap is reached, the CDA will no longer receive tax increment from the original Project Area,

but will continue to receive tax increment from the Marlin Cove and Hillsdale/Gull project areas.

### ***Cultural***

Foster City's Arts and Culture Committee provides a range of activities such as workshops, contests, concerts, and monthly showings in the Museum Gallery located in the Foster City Recreation Center, 650 Shell Boulevard. The Parks and Recreation Department sponsors a very popular annual Summer Concerts in the Park series.

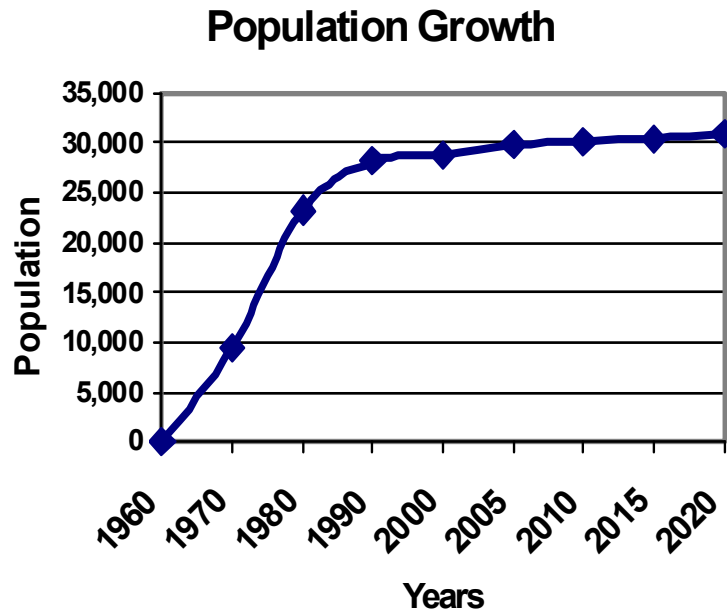
The Foster City Library, a branch of the San Mateo County Library, is located in the Civic Center complex at 1000 East Hillsdale Boulevard. This library building includes 18,500 sq. ft. of library space and a 9,000 sq. ft. Community Center.

The City is one of the sponsors of two annual community events: the Fourth of July Celebration and the Arts and Wine Festival. The Fourth of July Celebration is an all-day event co-sponsored by the Lions Club that includes fireworks, family games, food, demonstrations, and other activities. The Arts and Wine Festival is held the first weekend after Memorial Day and is co-sponsored by the Foster City Chamber of Commerce and the Rotary Club. The Festival includes carnival, midway games, demonstrations, arts and crafts, a talent show and other events.

### ***Population***

Foster City was virtually undeveloped in 1961 but experienced major growth in the 1970's and grew at a slower pace during the 1980's and 1990's. The City's population was estimated to be 30,429 as of January 1, 2009 by the California Department of Finance.

The original Master Plan estimated a population at buildout of 35,000. The City's population for the year 2005 was projected to be 31,470 according to the Foster City Land Use and Circulation Element (1993). Projections 2007 published by the Association of Bay Area Governments projects a population of 30,500 in 2015 and 31,000 in 2020.



## Housing

In late 2002, the 439 new multi-family units included as part of the redevelopment of Marlin Cove and Hillside/Gull (Miramar Apartments) were completed. As of 2005, Phase III of Promontory Point (East Hillside Blvd./Promontory Lane) was completed and added 31 housing units bringing the total number of units in the City to 12,480. Remaining housing growth will come through redevelopment of existing sites with new housing. The Pilgrim-Triton Master Plan was approved in 2008 to include up to 730 new housing units. The Specific

Development Plan/Use Permit for 300 units in Phase I was approved in FY 2009-2010. Construction plans for Phase 1 are anticipated to be submitted in FY 2010-2011.



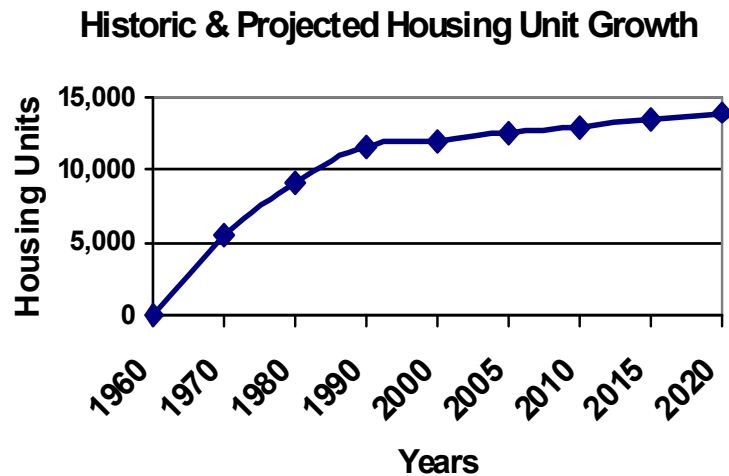
Figure 3: Miramar Apartments (Port O'Call)



Figure 4: Marlin Cove Apartments

No new housing units were completed in 2009. Additional housing units are called for in the Housing Element in order to provide the City's share of the region's housing needs. The City adopted a revised Housing Element of the General Plan in February 2010 that identifies potential housing sites in order to meet the state requirements to plan for meeting the City's

share of the region's housing needs for the planning period of 2007-2014.

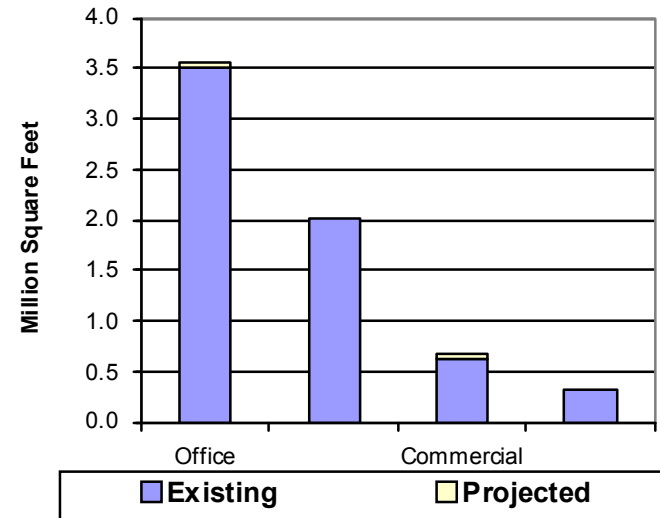


## Land Use

The benefits of providing a balance of land uses that serve a wide range of community needs have been recognized since the first Foster City Master Plan. Although construction during the early years of Foster City was largely residential, the City has actively pursued commercial and light industrial development over the past fifteen years to achieve a more balanced mix of uses. Commercial, office, and industrial development provide a healthy and stable tax base as well as job opportunities within the City.

Existing non-residential building stock includes 3.3 million sq. ft. of office, 2.0 million sq. ft. of industrial/research and development, 0.6 million sq. ft. of commercial and 509 hotel rooms.

## Non-Residential Uses (million sq. ft.)



The amount of office development is expected to increase over the next several years as older properties are redeveloped and the few remaining vacant sites are developed. The Pilgrim-Triton Master Plan that was approved in 2008 will, in phases, demolish about 296,000 sq. ft. of existing buildings on a 20-acre site and construct 296,000 sq. ft. of new office/commercial space and up to 720 housing units.

Also planned are new semi-public buildings as part of the North Peninsula Jewish Center (140,000 sq. ft.). The North Peninsula Jewish Center's Use Permit was approved in June 2000 and construction on Phase I buildings was completed in May 2004. The City is currently evaluating a proposal for a CultureWorks building as part of the North Peninsula Jewish Center that would include a 400 seat theater.



Figure 5: North Peninsula Jewish Campus

In February 2010, the City approved the expansion of the 40-acre Gilead campus to add about 570,000 net new square feet of offices and labs. The City is currently considering the Chess-Hatch Office Project that would demolish about 190,000 sq. ft. of office/warehouse and replace it with up to 850,000 sq. ft. of office.

## Shopping

After the redevelopment of the old Port O' Call Shopping Center with the Miramar Apartments, Foster City now has six retail shopping areas: four neighborhood commercial centers (Edgewater Place, Marlin Cove, Charter Square and Beach Park Plaza) and two more regional-serving areas: The Marketplace along East Hillsdale Boulevard and the area along Metro Center Boulevard that includes Costco Wholesale and Orchard Supply Hardware.

A small amount of additional retail (17,000 sq. ft.) has been provided on the first floor of the Parkside Towers development at the corner of Shell and East Hillsdale Boulevards. An additional 17,000 square feet of retail will be included in Phase I of the Pilgrim-Triton Project.

## Jobs

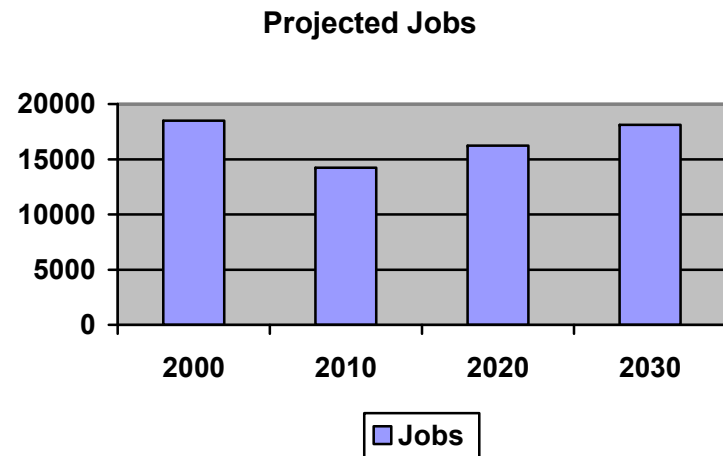
During the initial stages of Foster City's development, new growth was mainly residential or residential-serving in nature.

Since 1980, several major commercial and industrial developments have been completed, adding a substantial daytime work force population to the City and providing employment opportunities to Foster City residents. The largest employers as of April 2009 are indicated in the accompanying table.

<u>Largest Employers*</u>	<u>No. of Employees</u>
VISA	5,720
Gilead Sciences	1,575
Sony Computer Entertainment America	800
San Mateo-Foster City School District	682
Electronics For Imaging	600

Source: Foster City Chamber of Commerce

Projections 2009 by the Association of Bay Area Governments noted a decrease in jobs between 2000 and 2005 and then projects increases in the number of jobs, from 14,230 in 2005 to 16,220 in 2020.



Source: Projections 2009, Association of Bay Area Governments

## ***Education***

The community is served by various private and public educational facilities. From a public education perspective, Foster City is served by the San Mateo-Foster City School District (elementary), the San Mateo Union High School District (high school), and the San Mateo Community College District (community college). There are six private preschools, three public and three private elementary schools, one private and one public middle (junior high) school in the city limits. High school students have the opportunity to attend one of the six public high schools in the District, as well as a variety of private high school institutions in the nearby area. The elementary schools and high schools serving Foster City youth continue to rank in the top quartile in educational achievement statewide. Finally, there are a variety of public and private colleges and universities within 40 miles of Foster City.

## ***Recreation***

Foster City prides itself on the wealth of recreational amenities and activities provided to the community. Foster City has one of the highest ratios of park acreage to population in the nation, boasting more than 100 acres of park and open space land including bike paths, dog exercise areas, a lighted softball field, soccer and youth baseball fields, tennis courts, basketball courts, picnic facilities, and a wildlife refuge. Leo J. Ryan Park, encompassing eight acres overlooking Central Lake, is home to the gazebo, amphitheater, stage area, and the William J. Walker Recreation Center. The City completed a major renovation of the Leo J. Ryan Park in 2005.

The City's lagoon system offers more than 200 acres of surface area, winding five miles throughout the City, for sailboat and windsurfing enthusiasts.

The City's Parks and Recreation Department offers a wide variety of classes year-round – from morning preschool programs to creative arts, sports, and fitness programs for children, teens, adults and seniors. The Senior Center offers a variety of programs geared specifically for seniors. "The Vibe" Teen Center hosts activities for the youth, including a skateboard park. Finally, two bocce ball courts round out the amenities provided at the Recreation Center campus.

Active sports enthusiasts can join any number of organized team sports, including basketball, softball, soccer and volleyball.

Finally, the City offers over 25,000 square feet of meeting space at its Recreation Center and Community Center that is available for lease to the public.

# FIVE-YEAR FINANCIAL FORECAST (FY 2010-2011 to 2014-2015)

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The City has prided itself in managing its financial resources effectively throughout its history. The City's successful and well-planned growth has allowed the City to maintain the level and quality of the services provided to the community through FY 2009-2010. This tradition of conservative and prudent financial forecasting has placed the City in a strong position financially to weather perhaps one of the most significant financial recessions this region, state and nation have faced in modern history.

The nation's unemployment rate as of March 2010 was 9.7%, while California's unemployment rate for that same period was 12.6%, the highest rate since 1976 when records were maintained in their current form.

The State of California struggled to pass budgets the past three fiscal years. Virtually all services were reduced during the various rounds of budget cuts. Tax revenues were increased. The State borrowed funds from cities against the "fiscal emergency" provisions of Proposition 1A. For the second time, the State threatens to take funds from redevelopment agencies through a Supplemental Educational Revenue Augmentation Fund takeaway in FY 2009-2010 and 2010-2011, even after a previous attempt to take away redevelopment funds was considered unconstitutional. Yet after all of these measures, the State is staring at another \$20 billion deficit that must be cured through FY 2010-2011. Cities are bracing themselves for potential further raids of city revenues.

Beyond the State's difficulties, significant revenue streams have declined or curbed their expected growth in the past 24 months:

- Property Taxes: The subprime mortgage meltdown of 2008 triggered this recession. Home prices declined nearly 15% from 2007 levels, and have shown slight gains in the past 9 months. The number of home sales in Foster City are nearly 40% lower than during the 2006 peak of the market, but have improved in the past year. Property tax appeals have been filed by residential and commercial property owners that place nearly \$420 million in assessed value at risk, much of which is in commercial real estate. While Foster City has not seen the decline in property values nor foreclosures that other areas in the Sacramento Valley or North Bay have experienced, property tax revenue growth is at an historic low.
- Sales and Use Tax: Sales taxes have declined 25%, or nearly \$1 million, from 2007-2008 levels and show little sign of recovery so long as unemployment remains high.
- Transient Occupancy Taxes: Transient occupancy taxes have dropped 25% due primarily to higher vacancy rates and lower room rental rates.
- Investment Earnings – The economic recession has forced the Treasury and Federal Reserve to keep interest rates low as a means of spurring economic growth. Investment returns have declined from 3.5% to 1.5%, with significant declines in LAIF investment returns (at historic lows) and long-term investment securities that have decreased their yields to 3% for 5-year bonds. The City's yield fell to 1.0% during FY 2009-2010, and stands at 1.5% as we head into the new fiscal year.

The expenditure side of the ledger has been relatively stable, with conscious cost-cutting measures employed to offset revenue declines. Future trends may have the impact of placing significant pressures on the City's reserves.

- Personnel Costs: Monies paid to City employees accounts for 82% of total General Fund expenditures. Therefore, the prudent management of employee costs will be important to the financial future of the City.
- Retirement Costs: Public employee retirement funds have taken a beating in this investment market. PERS' investment portfolio lost 25% of its value in fiscal year 2009. The "rate stabilization" plan instituted by PERS, which hoped to reduce fluctuation in employer costs, did not consider such a significant decline in portfolio value. Rate increases in 2011-2012 are expected to be 6 to 8% depending upon market performance through the next 6-12 months, net of the reamortization of unfunded liabilities associated with Public Safety retirement plans. In addition, the City Council has established a "pay as you go" policy for funding its other post employment benefit ("OPEB") liabilities, but has pre-funded those obligation through existing reserves.
- Services, Supplies, and Internal Service Charges: These expenditure categories have seen relatively little growth in the past 3 years, increasing less than 3% per year over that time.

Yet in the midst of economic turmoil and significant cuts in services by other local cities, Foster City's General Fund is expected to finish FY 2009-2010 with \$20 million in reserves, well above the Council's policy of a minimum reserve threshold of one-third of annual budgeted operating expenditures.

However, the City now faces a long-term structural deficit of \$1.9 million. The City's reserve levels built up over the years will allow the City to methodically and strategically develop an

action plan to solve this structural imbalance. It will be vital to explore expenditure reductions through shared services with other governmental entities, opportunities for reorganization and operational changes, use of contractual services, and managing employee costs. It will be equally important to explore revenue enhancements as part of the budget balancing solutions.

Continued vigilance will be necessary for those things that are outside the control of the City: property values and the rate of turnover provide continued growth in the property tax revenue base over the long-term; local, regional, national, and worldwide economies affecting the City's financial stability; the State government's financial situation leading it to find other means of tapping into local revenues, even after the passage of Proposition 1A; significant unemployment that will curb economic expansion, inflation, interest rates, and make economic recovery a protracted process. These trends have been considered in the preparation of the "Summary of Key Assumptions Used in Preparation of the Five-Year Financial Plan", located within this section of the budget.

The next 5 years will be critical in the City's effective management of its financial resources. The City will need to pay close attention to the following trends over the next several years:

- The economic recession is expected to continue until the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2011, with slow recovery thereafter (less than the historical 4-8% growth rate patterns).
- Development is expected to be slow over the next five years, with the exception of the Pilgrim-Triton and Gilead Sciences Campus developments that are moving forward and with whom the developers have demonstrated the financial ability to proceed. The Pilgrim-Triton project in particular has the ability to generate Park-In-Lieu fees, which would help to fund park improvements in the City that otherwise might not be funded.

- The development on the City's 15-acre site has not occurred, along with the ability to generate long-term ongoing revenues from the site. This site, however, is an important asset in the financial future of Foster City.
- The rates paid by the City to fund employee retirement plans through CalPERS are expected to increase significantly in 2011-2012 due to investment losses in 2008-2009.
- Water and Wastewater operations will continue to be self-funded, with significant rate increases in the costs of obtaining water from San Francisco Public Utilities Commission due to the nature, extent and timing of their major capital improvement programs to improve the reliability of the Hetch Hetchy Water System.
- Water supply availability will be a key issue in the community, with the need to implement stronger water conservation programs in the form of education, water rate structures, and rebate programs to instill conservation
- The five-year projections of the City's General Fund at current service levels and existing revenue levels find General Fund reserves falling below the minimum reserve level by FY 2013-2014 if no action is taken on the structural deficit, which will be approximately \$1.9 million per year in that year. An example of balanced budget adjustments is included in the five-year forecast to achieve the Council's goals of balancing the budget without the use of reserves by FY 2013-2014 and staying above the minimum reserve level of 33.3% of annual budgeted operating expenditures. A specific action plan to address this structural deficit will be developed by January 2011.
- Aging infrastructure costs will require funding of nearly \$1.4 million on a long-term basis, for which revenues will need to be specifically identified in order to finance. Until such funding has been determined, the five-year forecast does not include this annual transfer from the City General Fund to the Capital Investment – City Fund.

- Significant decisions regarding land use planning and redevelopment opportunities will be made by the City Council in the coming years that will have a direct impact on the City's long-term financial health and the types and levels of services that the community will enjoy.
- On a positive note, the City / District / CDA are debt free from all bonded indebtedness.

City leaders have made prudent financial decisions throughout the City's history that have served it well. The City has the ability to maintain current service levels in FY 2010-2011 through the use of its reserves. The City will need to take definitive steps to cure the \$1.9 million structural General Fund deficit by FY 2013-2014 and maintain reserve levels above the minimum level of 33.3% of annual budgeted operating expenditures. A process of community engagement will be required to determine the public interest in the level and extent of services provided in Foster City. Strategic public policy decisions regarding service levels will be required in order to maximize service levels to the fullest extent possible, and revenue enhancement strategies will need to be considered to offset potential reduction of service levels. Maintaining the City's sound financial health has been, and will continue to be, of prime importance for the long-term sustainability of the community.

## **City of Foster City**

### **Summary of Key Assumptions Used in Preparation of the Five-Year Financial Plan for the Five Years Ended June 30, 2015**

The attached City of Foster City Five-Year Financial Plan covers the five year period ending June 30, 2015. The analysis makes key assumptions that, based on historical trends and current information received from various sources, are considered most likely to be incurred. The key assumptions made in the preparation of the Plan are listed here. Several sources were used in preparing these assumptions:

- Budget information from the State Department of Finance
- Consumer price index adjustments and unemployment rate trends from the Bureau of Labor Statistics
- Residential property value trends from the National Association of Realtors, California Association of Realtors, and MLS Listings.
- Consumer spending and interest rate trends as compiled by the Federal Reserve Bank
- Property assessment valuations from the County Assessor's office
- Anticipated commercial and residential developments in the City through the Community Development Department
- Unemployment rates from the Bureau of Labor Statistics and the California Employment Development Department
- Market rates realized on existing investments and securities
- Availability of Federal and State Grants
- Pending and current legislation affecting local government revenues and costs
- Known one-time revenues and expenditures

#### **Overall Economic Forecast**

The United States and California are in the midst of a recession the likes of which have not been seen since the 1920's. Most revenue streams are trending downwards, and unemployment is at a 25 year high. The overriding assumption used in this forecast is that the economy will continue to decline through the middle of 2011. Economic recovery will begin midway FY 2011-2012; however, the recovery will be modest in nature. It is very likely we will not see revenues reaching their 2007-2008 levels until after FY 2014-2015 other than new development anticipated in the forecast.

#### **Revenue Assumptions**

Assumptions made in determining significant revenue amounts are listed below:

##### **Property Taxes**

- Foster City has largely been exempt from the foreclosure and short-sale trends seen throughout the country, and the East Bay and Sacramento Valley specifically. Home sales volume in FY 2009-2010 increased, but not at the same levels before the Recession took effect in 2008. Commercial property, however, continues to be depressed in value, and there is nearly \$420 million in assessed value at risk based on AV appeals with the County Assessor's Office, with many commercial properties requesting AV reductions of over 50%. Historically, property taxes have grown annually at 5-10%, and for the first time since Proposition 13 was

implemented, AV on existing homes will decrease by 0.237%. Given the state of the market, increases of 0.79% in FY 2010-2011, a 1.5% increase in FY 2011-2012, and 3% increases thereafter through FY 2014-2015 based on projected actual property tax collections in FY 2009-2010 are estimated. The Community Development Agency will reach its tax increment cap in FY 2010-2011. An infusion of \$2.8 million of additional property tax revenue is expected in the current year pending the outcome of the lawsuit filed against the State of California regarding its \$5.6 million grab of CDA revenues in FY 2009-2010 (see "State Budget" below), and a total of \$4.8 million additional property tax revenues per year thereafter starting in FY 2011-2012. Additional property tax revenue associated with development of the Pilgrim-Triton and Gilead Sciences projects, as discussed below, are also incorporated into the five-year forecast.

#### Sales & Use Tax

- The recent economic downturn has seen a reduction of nearly \$800,000 (or 20%) in sales tax revenues over the past two years. Sales & use tax revenue is expected to remain constant with no growth in 2010-2011 based on projected actual receipts in FY 2009-2010. A growth factor of 1.5% is expected in FY 2011-2012, and a 3% growth factor is expected in FY 2012-2013 and thereafter. Cities are currently evaluating the impacts of SB 71 signed by the Governor in March 2010, which will provide sales tax exemptions to projects using alternative energy. The impact on point-of-sales revenues from existing alternative energy manufacturers (e.g., solar technology) hangs in the balance. Foster City could stand to lose an additional \$150,000 in sales tax revenues depending upon the implementation of the vaguely-

worded legislation. This potential sales tax reduction has not been incorporated into the five-year forecast at the present time.

#### Transient Occupancy Tax

- Current tax rate of 8% is assessed to people staying in the City's two hotels -- Crowne Plaza and Marriott Courtyard. New and renewed airline contracts with the Crowne Plaza and refurbishment of the Courtyard have helped TOT revenues hit their targets for FY 2008-2009. However, the decline in business and consumer travel due to the economy has seen TOT fall 23%, or \$300,000 below FY 2009-2010 projections. No growth is expected in FY 2010-2011, with 1.5% growth in FY 2011-2012, and 3% growth in FY 2012-2013 and thereafter.

#### Investment Earnings

- Yields on the City's investment portfolio as of 3/31/2010 was 1.5%. Fixed investments are trading at near all-time lows as the Fed continues to keep investment rates low. Yield on the City's LAIF deposits is at an all time low of 0.557%. Until such time that unemployment rates drop to below 10% in California or 8% nationwide, interest rates and corresponding fixed investment yields are expected to remain low. No significant growth in investment yield rates is anticipated in the five-year period. Fluctuations in investment earnings will be based upon expected fund balance surpluses or deficits in each year.

#### Loan Repayments from CDA

- The outstanding Loan balance owed to the City by the Community Development Agency is \$1.15 million as of July 1, 2010. The CDA cash flow analysis indicates that the entire loan balance will be repaid in FY 2010-2011, including \$112,000 in interest.

#### Development and Park-in-Lieu Fees

- Based upon financial information received from the developers of the Pilgrim-Triton Development, as well as the active pursuit of all land use approvals, design review, and plan submittal towards a building permit, it is assumed that construction of Phase I will occur in FY 2010-2011, with Phases II and III commencing in FY 2012-2013 and 2013-2014, respectively. The related property tax, permit fees, water and wastewater connection fees, and Park in Lieu fees that would be assessed as part of this development are incorporated based on the timing and construction values estimated as part of the project.
- With respect to the financial information received from the developers of the Gilead Sciences Campus development, as well as the active pursuit of all land use approvals, design review, and plan submittal towards a building permit, it is assumed that construction of Phase I will occur in FY 2011-2012. The related property tax, permit fees, and water and wastewater connection fees that would be assessed as part of this development are incorporated based on the timing and construction values estimated as part of the project.
- The 15-acre site adjacent to the Government Center is assumed to remain vacant until there is significant economic recovery. Therefore, no revenues related to this site are incorporated in this five-year forecast.

#### Water and Sewer Revenues

- Water Rates -- The City currently serves approximately 8,400 utility customers. Due to planned water rate increases charged by the SFPUC, water rates assume a 9% revenue increase in FY 2010-2011 to FY 2012-2013, and 8% increases in FY 2013-2014 and FY 2014-2015 in the five-year forecast. These costs are expected to cover

increased costs associated with the Hetch Hetchy Water System improvements and local infrastructure improvement projects. In addition, a conservation-based water rate model will be implemented in FY 2010-2011, with any excess revenues generated from customer with high-end water consumption patterns will fund a Sustainability Fund that will pay for rebate programs in an effort to achieve a 15% water conservation level by 2012.

- Sewer Rates – Sewer rates assume a 5% annual revenue increase from FY 2010-2011 through FY 2012-2013, a 4% revenue increase in FY 2013-2014, and a 3% increase in FY 2014-2015, to cover increased costs associated with the WWTP plant operations as well as lift station rehabilitation projects and other capital improvement programs. Per District Board direction, rates have been smoothed and the \$2 million emergency capital reserve threshold will be temporarily reduced to \$1 million and reevaluated each year.

#### State Budget

- Given the State of California's fiscal condition, several key assumptions have been made with respect to funding from the State. All existing State funding that impacts cities is expected to remain unchanged with the following exceptions:
  - *Supplemental Educational Revenue Augmentation Fund* – The State approved a supplemental ERAF grab \$1.7 billion from redevelopment agencies for FY 2009-2010 and another \$350 million in FY 2010-2011 to solve its budget deficits. The Foster City Community Development Agency stands to lose \$5.6 million in FY 2009-2010 and just under \$1.3 million in FY 2010-2011. The Community Redevelopment Association has filed a lawsuit

against the State of California regarding these takeaways, citing that these takeaways are unconstitutional. The Five-Year Financial Plan for the CDA and the District assumes that these takeaways occur as approved by the State. Should the CRA be successful in its lawsuit against the State, there would be a net positive impact in projected property tax revenues coming to the District in FY 2010-2011.

- *Proposition 42 Transportation Funding* – The recent legislation pertaining to the “Gas Tax Swap” was signed into law by the Governor in March 2010. Cities are awaiting a final fiscal analysis on the impacts of this swap through the League of California Cities. The Preliminary Budget assumes, based on the assertions of the Legislative Analyst, that total Gas Tax funding including Proposition 42 revenues will remain constant from current levels.
- *Proposition 1B Funding* – The anticipated allocation of Proposition 1B funding passed by voters in 2006 is not expected to be received until FY 2012-2013. Foster City’s allocation is estimated to be \$450,000.

### Expenditure Assumptions

Assumptions made in determining significant expenditures are listed below:

#### Service Levels and Capital Improvement Projects

- No material service level changes are anticipated for FY 2010-2011. Seven (7) full-time positions in the FY 2010-2011 budget have been eliminated or left unfilled and unfunded pending an evaluation of service levels and

personnel requirements to provide those services (see below). Adjustments to the current service levels are likely as part of the action plan to address the ongoing structural deficit. Proposed Capital Improvement Projects in the Five-Year forecast are shown as funded and incorporated into the Plan; however, long-term funding of Capital Improvement Projects associated with the City CIP fund will not be implemented until which time a dedicated revenue source is identified to fund the long-term CIP program.

#### Employee Services

- Seven (7) employee positions are being eliminated or left vacant and unfunded through attrition as the City enters FY 2010-2011. The Administrative Services Director and Executive Assistant to the City Manager positions were eliminated, and the work associated with those positions was reassigned to the various administrative support departments. The Assistant Planner position in Community Development was eliminated, with partial backfill through the use of contractual services. Other positions are being left vacant, unfilled and unfunded in FY 2010-2011 as service levels and impacts are being evaluated. Two (2) Parks Maintenance Worker positions were left vacant and unfunded, with a backfill of work performed through contractual services. The Senior Engineering Technician and Office Assistant II positions in Public Works were also left vacant and unfunded.
- Much of the City's workforce falls under collective bargaining agreements. Negotiated agreements with Police, Fire and AFSCME bargaining units, along with the compensation plan for the unrepresented Management employees have been incorporated into the budget for FY 2010-2011. A placeholder increase of 1.5% is incorporated into the budget for FY 2011-2012, and a

1.0% increase in FY 2012-2013 and thereafter, was incorporated into the five-year forecast.

- CalPERS investment returns for FY 2009-2010 are currently showing a 25% increase in portfolio value after a 25% decrease the preceding year. This is still less than the actuarial assumption of an annual 7-3/4% gain. The rate-smoothing policy implemented by the CalPERS board in FY 2006-2007 and revised in FY 2009-2010 will help keep the underlying employer contribution rates relatively smooth. The City / District has requested a fresh start on the amortization of the unfunded actuarial liability for public safety employees over 30 years. This will reduce the employer contribution rate by approximately 8% (from 32.6% to 24.6%) of salary for FY 2010-2011. The contribution rate for Miscellaneous Employees is expected to remain relatively flat at 12.5% of salary in FY 2010-2011, but expected increase to 19% in FY 2011-2012.

#### Supplies and Services, Capital Outlay, Internal Service Charges, and Reallocations

- An estimate of 3% increase in annual expenditures was used based on long-term CPI trends.

#### Anticipated Budgetary Savings (General Fund Only)

- Historical analysis of the General Fund shows that the City has annual budgetary savings (actual expenditures less than budgeted expenditures) averaging 7% per year over the past 10 years, with smaller percentages in the recent years due to conscious trimming of expenditures. The lowest savings rate during that period was 4.6% in FY 2006-2007. Assuming future cuts will be necessary to balance the budget by FY 2013-2014, no anticipated expenditure savings are shown in this five-year budget. Prior budgets showed a 4% annual anticipated budget

savings as another conservative measure. This was only used in the General Fund analysis.

**City of Foster City, California**  
 Summary -- All Funds  
 Five Year Financial Plan for the Years Ended June 30, 2015

Revenues by Source:	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Governmental Fund Type Revenues</b>						
Property taxes	\$ 11,544,000	\$ 14,141,000	\$ 16,530,700	\$ 17,093,100	\$ 17,848,500	\$ 18,685,700
Other taxes	\$ 7,360,000	\$ 7,344,000	\$ 7,448,000	\$ 7,635,000	\$ 7,828,000	\$ 8,026,000
Licenses and permits	\$ 1,030,000	\$ 1,497,400	\$ 1,193,700	\$ 1,348,400	\$ 1,511,500	\$ 1,112,000
Intergovernmental	\$ 3,386,000	\$ 2,966,000	\$ 2,966,000	\$ 3,416,000	\$ 2,966,000	\$ 2,966,000
Charges for current services	\$ 1,496,000	\$ 1,675,200	\$ 1,632,800	\$ 1,703,000	\$ 1,775,800	\$ 1,735,000
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and rentals	\$ 2,345,000	\$ 1,297,500	\$ 1,276,700	\$ 1,272,900	\$ 1,310,100	\$ 1,348,400
Other	\$ 565,400	\$ 3,790,200	\$ 3,926,700	\$ 450,200	\$ 724,100	\$ 2,704,700
<b>Proprietary Fund Type Revenues</b>						
Sales & service charges	\$ 14,540,000	\$ 15,598,000	\$ 16,288,000	\$ 17,948,000	\$ 19,094,000	\$ 20,246,000
Connection fees	\$ 5,000	\$ 447,500	\$ 64,800	\$ 272,400	\$ 392,200	\$ -
Vehicle, equipment rental and other user charges	\$ 6,148,010	\$ 5,888,098	\$ 6,064,000	\$ 6,246,000	\$ 6,433,000	\$ 6,627,000
Interest and rentals	\$ 790,000	\$ 625,000	\$ 698,000	\$ 716,000	\$ 724,000	\$ 746,000
Other	\$ 174,100	\$ 181,700	\$ 187,700	\$ 187,700	\$ 187,700	\$ 187,700
<b>Total Revenues</b>	<b>\$ 49,383,510</b>	<b>\$ 55,451,598</b>	<b>\$ 58,277,100</b>	<b>\$ 58,288,700</b>	<b>\$ 60,794,900</b>	<b>\$ 64,384,500</b>
Expenditures (see attached)	\$ 57,677,960	\$ 54,475,964	\$ 58,861,145	\$ 59,759,544	\$ 59,978,678	\$ 61,897,785
Net revenues over (under) expenditures before transfers	\$ (8,294,450)	\$ 975,634	\$ (584,045)	\$ (1,470,844)	\$ 816,222	\$ 2,486,715
Loan Principal Payment from CDA	\$ 7,034,538	\$ 1,115,676	\$ -	\$ -	\$ -	\$ -
Net Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ (1,259,912)</b>	<b>\$ 2,091,310</b>	<b>\$ (584,045)</b>	<b>\$ (1,470,844)</b>	<b>\$ 816,222</b>	<b>\$ 2,486,715</b>
Opening Fund Balance	\$ 61,508,112	\$ 60,248,200	\$ 62,339,510	\$ 62,255,465	\$ 61,784,621	\$ 64,475,843
<b>Ending Fund Balance</b>	<b>\$ 60,248,200</b>	<b>\$ 62,339,510</b>	<b>\$ 61,755,465</b>	<b>\$ 60,784,621</b>	<b>\$ 62,600,843</b>	<b>\$ 66,962,558</b>

**City of Foster City, California**  
 Expenditure Summary -- All Funds  
 Five Year Financial Plan for the Years Ended June 30, 2015

<b>Total By Expenditure</b>	<b>Approved</b>	<b>Five Year Financial Plan</b>				
	<b>2009-2010</b>	<b>2010-2011</b>	<b>2011-2012</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 30,306,430	\$ 30,075,555	\$ 30,401,816	\$ 31,587,464	\$ 31,903,408	\$ 32,222,203
<i>Supplies and other</i>	\$ 15,291,407	\$ 15,649,092	\$ 16,207,433	\$ 18,341,940	\$ 19,181,296	\$ 20,472,620
<i>Capital Outlay</i>	\$ 7,122,496	\$ 3,917,507	\$ 6,846,557	\$ 4,282,693	\$ 3,201,824	\$ 3,361,979
Total department expenses	\$ 52,720,333	\$ 49,642,154	\$ 53,455,806	\$ 54,212,097	\$ 54,286,528	\$ 56,056,802
<b>Interdepartmental charges (credits)</b>	\$ 5,832,721	\$ 5,664,274	\$ 5,836,549	\$ 6,011,445	\$ 6,191,119	\$ 6,376,683
<b>Reallocations</b>	\$ (875,094)	\$ (830,464)	\$ (431,210)	\$ (463,998)	\$ (498,969)	\$ (535,700)
<b>Net Expenditures</b>	\$ 57,677,960	\$ 54,475,964	\$ 58,861,145	\$ 59,759,544	\$ 59,978,678	\$ 61,897,785

**City of Foster City, California**  
**General Fund**  
**Five Year Financial Plan for the Years Ended June 30, 2015**

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Property taxes	\$ 11,544,000	\$ 14,141,000	\$ 16,530,700	\$ 17,093,100	\$ 17,848,500	\$ 18,685,700
Other taxes	\$ 6,297,000	\$ 6,049,000	\$ 6,145,000	\$ 6,318,000	\$ 6,496,000	\$ 6,679,000
Licenses and permits	\$ 1,030,000	\$ 1,497,400	\$ 1,193,700	\$ 1,348,400	\$ 1,511,500	\$ 1,112,000
Intergovernmental	\$ 2,550,000	\$ 2,833,000	\$ 2,833,000	\$ 2,833,000	\$ 2,833,000	\$ 2,833,000
Charges for current services	\$ 1,393,000	\$ 1,579,200	\$ 1,536,800	\$ 1,607,000	\$ 1,679,800	\$ 1,639,000
Interest and rentals	\$ 2,111,000	\$ 1,190,000	\$ 1,102,000	\$ 1,116,000	\$ 1,131,000	\$ 1,147,000
Other	\$ 557,400	\$ 414,700	\$ 420,700	\$ 429,700	\$ 438,700	\$ 447,700
<b>Total Revenues</b>	<b>\$ 25,482,400</b>	<b>\$ 27,704,300</b>	<b>\$ 29,761,900</b>	<b>\$ 30,745,200</b>	<b>\$ 31,938,500</b>	<b>\$ 32,543,400</b>
<b>Expenditures (see attached)</b>	<b>\$ 30,875,184</b>	<b>\$ 31,097,319</b>	<b>\$ 31,970,557</b>	<b>\$ 33,186,145</b>	<b>\$ 33,648,195</b>	<b>\$ 34,248,662</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ (5,392,784)</b>	<b>\$ (3,393,019)</b>	<b>\$ (2,208,657)</b>	<b>\$ (2,440,945)</b>	<b>\$ (1,709,695)</b>	<b>\$ (1,705,262)</b>
<b>Loan Principal Payment from CDA</b>	<b>\$ 7,034,538</b>	<b>\$ 1,115,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Transfers In (Out)</b>	<b>\$ (1,256,500)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>
<b>Net Increase (Decrease) Before Balanced Budget Adjustments</b>	<b>\$ 385,254</b>	<b>\$ (2,441,443)</b>	<b>\$ (2,372,757)</b>	<b>\$ (2,605,045)</b>	<b>\$ (1,873,795)</b>	<b>\$ (1,869,362)</b>
<b>Adjustments Implemented in FY 2011-2012</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
<b>Adjustments Implemented in FY 2012-2013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
<b>Adjustments Implemented in FY 2013-2014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 875,000</b>	<b>\$ 875,000</b>
<b>Total Budget Adjustments to Balance Budget</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,875,000</b>	<b>\$ 1,875,000</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ 385,254</b>	<b>\$ (2,441,443)</b>	<b>\$ (1,872,757)</b>	<b>\$ (1,605,045)</b>	<b>\$ 1,205</b>	<b>\$ 5,638</b>
<b>Opening Fund Balance</b>	<b>\$ 19,614,746</b>	<b>\$ 20,000,000</b>	<b>\$ 17,558,557</b>	<b>\$ 15,685,800</b>	<b>\$ 14,080,755</b>	<b>\$ 14,081,960</b>
<b>Ending Fund Balance</b>	<b>\$ 20,000,000</b>	<b>\$ 17,558,557</b>	<b>\$ 15,685,800</b>	<b>\$ 14,080,755</b>	<b>\$ 14,081,960</b>	<b>\$ 14,087,598</b>

**City of Foster City, California**  
 General Fund Expenditures Detail  
 Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 25,572,920	\$ 25,412,095	\$ 25,595,376	\$ 26,619,191	\$ 26,885,383	\$ 27,154,237
<i>Supplies and other</i>	\$ 4,450,064	\$ 5,019,097	\$ 5,169,670	\$ 5,324,760	\$ 5,484,503	\$ 5,649,038
<i>Capital Outlay</i>	\$ 21,200	\$ 9,200	\$ 9,476	\$ 9,760	\$ 10,053	\$ 10,355
Total department expenses	\$ 30,044,184	\$ 30,440,392	\$ 30,774,522	\$ 31,953,711	\$ 32,379,939	\$ 32,813,630
<b>Interdepartmental charges (credits)</b>						
Reallocation	\$ (3,034,640)	\$ (3,232,631)	\$ (2,810,210)	\$ (2,893,998)	\$ (2,981,969)	\$ (2,942,700)
Net Expenditures	\$ 30,875,184	\$ 31,097,319	\$ 31,970,557	\$ 33,186,145	\$ 33,648,195	\$ 34,248,662

**City of Foster City, California**  
Special Revenue Funds  
Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	\$ 1,063,000	\$ 1,295,000	\$ 1,303,000	\$ 1,317,000	\$ 1,332,000	\$ 1,347,000
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	\$ 826,000	\$ 100,000	\$ 100,000	\$ 550,000	\$ 100,000	\$ 100,000
Charges for current services	\$ 103,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000	\$ 96,000
Interest and rentals	\$ 49,000	\$ 32,500	\$ 78,700	\$ 39,900	\$ 41,100	\$ 42,400
Other	\$ 8,000	\$ 3,375,500	\$ 3,506,000	\$ 20,500	\$ 285,400	\$ 2,257,000
<b>Total Revenues</b>	<b>\$ 2,049,000</b>	<b>\$ 4,899,000</b>	<b>\$ 5,083,700</b>	<b>\$ 2,023,400</b>	<b>\$ 1,854,500</b>	<b>\$ 3,842,400</b>
<b>Expenditures (see attached)</b>	<b>\$ 2,104,056</b>	<b>\$ 2,122,053</b>	<b>\$ 4,381,938</b>	<b>\$ 1,855,102</b>	<b>\$ 1,909,894</b>	<b>\$ 1,834,736</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ (55,056)</b>	<b>\$ 2,776,947</b>	<b>\$ 701,762</b>	<b>\$ 168,298</b>	<b>\$ (55,394)</b>	<b>\$ 2,007,664</b>
<b>Net Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ (30,500)</b>	<b>\$ (3,498,000)</b>	<b>\$ (12,500)</b>	<b>\$ (277,400)</b>	<b>\$ (2,249,000)</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ (55,056)</b>	<b>\$ 2,746,447</b>	<b>\$ (2,796,238)</b>	<b>\$ 155,798</b>	<b>\$ (332,794)</b>	<b>\$ (241,336)</b>
<b>Opening Fund Balance</b>	<b>\$ 3,195,156</b>	<b>\$ 3,140,100</b>	<b>\$ 5,886,547</b>	<b>\$ 3,090,309</b>	<b>\$ 3,246,107</b>	<b>\$ 2,913,313</b>
<b>Ending Fund Balance</b>	<b>\$ 3,140,100</b>	<b>\$ 5,886,547</b>	<b>\$ 3,090,309</b>	<b>\$ 3,246,107</b>	<b>\$ 2,913,313</b>	<b>\$ 2,671,977</b>

**City of Foster City, California**  
Special Revenue Fund Expenditures Detail  
Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2010-2011	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 144,200	\$ 159,500	\$ 161,893	\$ 174,035	\$ 175,775	\$ 177,533
<i>Supplies and other</i>	\$ 27,500	\$ 13,900	\$ 14,317	\$ 14,747	\$ 15,189	\$ 15,645
<i>Capital Outlay</i>	\$ 1,265,000	\$ 1,125,000	\$ 3,442,000	\$ 900,000	\$ 950,000	\$ 1,000,000
Total department expenses	\$ 1,436,700	\$ 1,298,400	\$ 3,618,210	\$ 1,088,782	\$ 1,140,964	\$ 1,193,178
<b>Interdepartmental charges (credits)</b>	\$ 22,356	\$ 19,153	\$ 19,728	\$ 20,320	\$ 20,930	\$ 21,558
<b>Reallocation</b>	\$ 645,000	\$ 804,500	\$ 744,000	\$ 746,000	\$ 748,000	\$ 620,000
<b>Net Expenditures</b>	\$ 2,104,056	\$ 2,122,053	\$ 4,381,938	\$ 1,855,102	\$ 1,909,894	\$ 1,834,736



**City of Foster City, California**  
 Debt Service Fund Expenditures Detail  
 Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2010-2011	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Debt Service Payments</i>	\$ 447,491	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Capital Outlay</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total department expenses</b>	<b>\$ 447,491</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Interdepartmental charges (credits)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Reallocation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Expenditures</b>	<b>\$ 447,491</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Foster City, California**  
**Capital Improvements (City) Fund**  
**Five Year Financial Plan for the Years Ended June 30, 2015**

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	\$ 10,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000
Charges for current services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and rentals	\$ 185,000	\$ 75,000	\$ 96,000	\$ 117,000	\$ 138,000	\$ 159,000
Other	\$ -					
<b>Total Revenues</b>	<b>\$ 195,000</b>	<b>\$ 108,000</b>	<b>\$ 129,000</b>	<b>\$ 150,000</b>	<b>\$ 171,000</b>	<b>\$ 192,000</b>
<b>Expenditures (see attached)</b>	<b>\$ 910,000</b>	<b>\$ 835,000</b>	<b>\$ 1,145,000</b>	<b>\$ 1,740,000</b>	<b>\$ 575,000</b>	<b>\$ 650,000</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ (715,000)</b>	<b>\$ (727,000)</b>	<b>\$ (1,016,000)</b>	<b>\$ (1,590,000)</b>	<b>\$ (404,000)</b>	<b>\$ (458,000)</b>
<b>Net Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ 30,500</b>	<b>\$ 3,498,000</b>	<b>\$ 12,500</b>	<b>\$ 277,400</b>	<b>\$ 2,249,000</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ (715,000)</b>	<b>\$ (696,500)</b>	<b>\$ 2,482,000</b>	<b>\$ (1,577,500)</b>	<b>\$ (126,600)</b>	<b>\$ 1,791,000</b>
<b>Opening Fund Balance (Deficit)</b>	<b>\$ 5,413,500</b>	<b>\$ 4,698,500</b>	<b>\$ 4,002,000</b>	<b>\$ 6,484,000</b>	<b>\$ 4,906,500</b>	<b>\$ 4,779,900</b>
<b>Ending Fund Balance (Deficit)</b>	<b>\$ 4,698,500</b>	<b>\$ 4,002,000</b>	<b>\$ 6,484,000</b>	<b>\$ 4,906,500</b>	<b>\$ 4,779,900</b>	<b>\$ 6,570,900</b>

**City of Foster City, California**  
 Capital Improvement (City) Fund Expenditures Detail  
 Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Supplies and other</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Capital Outlay</i>	\$ 910,000	\$ 835,000	\$ 1,145,000	\$ 1,740,000	\$ 575,000	\$ 650,000
<b>Total department expenses</b>	<b>\$ 910,000</b>	<b>\$ 835,000</b>	<b>\$ 1,145,000</b>	<b>\$ 1,740,000</b>	<b>\$ 575,000</b>	<b>\$ 650,000</b>
<b>Interdepartmental charges (credits)</b>						
Information Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total interdepartmental charges (credits)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Reallocation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Expenditures</b>	<b>\$ 910,000</b>	<b>\$ 835,000</b>	<b>\$ 1,145,000</b>	<b>\$ 1,740,000</b>	<b>\$ 575,000</b>	<b>\$ 650,000</b>

**City of Foster City, California**  
**Water Funds**  
**Five Year Financial Plan for the Years Ended June 30, 2015**

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
<b>Sales &amp; service charges</b>	\$ 8,294,000	\$ 9,040,000	\$ 9,402,000	\$ 10,718,000	\$ 11,575,000	\$ 12,501,000
<b>Connection fees</b>	\$ 5,000	\$ 196,200	\$ 6,300	\$ 119,400	\$ 171,900	\$ -
<b>Vehicle, equipment rental and other user charge:</b>	\$ -	\$ 298,072	\$ 307,000	\$ 316,000	\$ 325,000	\$ 335,000
<b>Interest and rentals</b>	\$ 148,000	\$ 70,000	\$ 134,000	\$ 142,000	\$ 140,000	\$ 152,000
<b>Bond Proceeds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 8,447,000	\$ 9,604,272	\$ 9,849,300	\$ 11,295,400	\$ 12,211,900	\$ 12,988,000
<b>Expenditures (see attached)</b>	\$ 8,492,819	\$ 9,018,851	\$ 9,091,455	\$ 10,940,848	\$ 11,349,337	\$ 12,327,838
<b>Net revenues over (under) expenditures before transfers</b>	\$ (45,819)	\$ 585,421	\$ 757,845	\$ 354,552	\$ 862,563	\$ 660,162
<b>Net Transfers In (Out)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Increase (Decrease) in Fund Balance</b>	\$ (45,819)	\$ 585,421	\$ 757,845	\$ 354,552	\$ 862,563	\$ 660,162
<b>Opening Fund Balance</b>	\$ 6,803,519	\$ 6,757,700	\$ 7,343,121	\$ 8,100,966	\$ 8,455,518	\$ 9,318,081
<b>Ending Fund Balance</b>	\$ 6,757,700	\$ 7,343,121	\$ 8,100,966	\$ 8,455,518	\$ 9,318,081	\$ 9,978,243

**City of Foster City, California**

Water Funds Expenditure Detail

Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 1,541,560	\$ 1,495,400	\$ 1,555,000	\$ 1,571,000	\$ 1,587,000	\$ 1,603,000
<i>Supplies and other</i>	\$ 4,900,278	\$ 5,271,221	\$ 5,492,455	\$ 7,276,848	\$ 7,618,337	\$ 8,528,838
<i>Capital Outlay</i>	\$ 305,000	\$ 647,917	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
<b>Total department expenses</b>	<b>\$ 6,746,838</b>	<b>\$ 7,414,538</b>	<b>\$ 7,447,455</b>	<b>\$ 9,247,848</b>	<b>\$ 9,605,337</b>	<b>\$ 10,531,838</b>
<b>Interdepartmental charges (credits)</b>	\$ 950,431	\$ 757,964	\$ 783,000	\$ 806,000	\$ 830,000	\$ 855,000
<b>Reallocation</b>	\$ 795,550	\$ 846,349	\$ 861,000	\$ 887,000	\$ 914,000	\$ 941,000
<b>Net Expenditures</b>	<b>\$ 8,492,819</b>	<b>\$ 9,018,851</b>	<b>\$ 9,091,455</b>	<b>\$ 10,940,848</b>	<b>\$ 11,349,337</b>	<b>\$ 12,327,838</b>

**City of Foster City, California**  
Wastewater Collection System Funds  
Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Sales & service charges	\$ 6,246,000	\$ 6,558,000	\$ 6,886,000	\$ 7,230,000	\$ 7,519,000	\$ 7,745,000
Connection fees	\$ -	\$ 251,300	\$ 58,500	\$ 153,000	\$ 220,300	\$ -
Vehicle, equipment rental and other user charges	\$ -	\$ 274,260	\$ 282,000	\$ 290,000	\$ 299,000	\$ 308,000
Interest and rentals	\$ 240,000	\$ 180,000	\$ 185,000	\$ 191,000	\$ 197,000	\$ 203,000
Other	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600	\$ 3,600
<b>Total Revenues</b>	<b>\$ 6,489,600</b>	<b>\$ 7,267,160</b>	<b>\$ 7,415,100</b>	<b>\$ 7,867,600</b>	<b>\$ 8,238,900</b>	<b>\$ 8,259,600</b>
<b>Expenditures (see attached)</b>	<b>\$ 9,343,525</b>	<b>\$ 6,034,364</b>	<b>\$ 6,776,000</b>	<b>\$ 6,315,000</b>	<b>\$ 6,646,000</b>	<b>\$ 6,855,000</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ (2,853,925)</b>	<b>\$ 1,232,796</b>	<b>\$ 639,100</b>	<b>\$ 1,552,600</b>	<b>\$ 1,592,900</b>	<b>\$ 1,404,600</b>
<b>Net Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ (2,853,925)</b>	<b>\$ 1,232,796</b>	<b>\$ 639,100</b>	<b>\$ 1,552,600</b>	<b>\$ 1,592,900</b>	<b>\$ 1,404,600</b>
<b>Opening Fund Balance</b>	<b>\$ 8,590,725</b>	<b>\$ 5,736,800</b>	<b>\$ 6,969,596</b>	<b>\$ 7,608,696</b>	<b>\$ 9,161,296</b>	<b>\$ 10,754,196</b>
<b>Ending Fund Balance</b>	<b>\$ 5,736,800</b>	<b>\$ 6,969,596</b>	<b>\$ 7,608,696</b>	<b>\$ 9,161,296</b>	<b>\$ 10,754,196</b>	<b>\$ 12,158,796</b>

**City of Foster City, California**

Wastewater Collection System Funds Expenditure Detail

Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 1,514,990	\$ 1,449,400	\$ 1,507,000	\$ 1,522,000	\$ 1,537,000	\$ 1,552,000
<i>Supplies and other</i>	\$ 2,950,150	\$ 2,764,450	\$ 2,883,000	\$ 3,008,000	\$ 3,274,000	\$ 3,416,000
<i>Capital Outlay</i>	\$ 3,305,000	\$ 237,205	\$ 755,000	\$ 105,000	\$ 105,000	\$ 105,000
<b>Total department expenses</b>	<b>\$ 7,770,140</b>	<b>\$ 4,451,055</b>	<b>\$ 5,145,000</b>	<b>\$ 4,635,000</b>	<b>\$ 4,916,000</b>	<b>\$ 5,073,000</b>
<b>Interdepartmental charges (credits)</b>	<b>\$ 854,389</b>	<b>\$ 831,991</b>	<b>\$ 857,000</b>	<b>\$ 883,000</b>	<b>\$ 909,000</b>	<b>\$ 936,000</b>
<b>Reallocation</b>	<b>\$ 718,996</b>	<b>\$ 751,318</b>	<b>\$ 774,000</b>	<b>\$ 797,000</b>	<b>\$ 821,000</b>	<b>\$ 846,000</b>
<b>Net Expenditures</b>	<b>\$ 9,343,525</b>	<b>\$ 6,034,364</b>	<b>\$ 6,776,000</b>	<b>\$ 6,315,000</b>	<b>\$ 6,646,000</b>	<b>\$ 6,855,000</b>

**City of Foster City, California**  
**Shuttle Funds**  
Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Sales & service charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Connection fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle, equipment rental and other user charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and rentals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 156,500	\$ 164,100	\$ 164,100	\$ 164,100	\$ 164,100	\$ 164,100
<b>Total Revenues</b>	<b>\$ 156,500</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>
<b>Expenditures (see attached)</b>	<b>\$ 313,000</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ (156,500)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>	<b>\$ (164,100)</b>
<b>Net Transfers In (Out)</b>	<b>\$ 156,500</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>	<b>\$ 164,100</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Opening Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Foster City, California**

Shuttle Funds Expenditure Detail

Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Supplies and other</i>	\$ 313,000	\$ 328,200	\$ 328,200	\$ 328,200	\$ 328,200	\$ 328,200
<i>Capital Outlay</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total department expenses</b>	<b>\$ 313,000</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>
<b>Interdepartmental charges (credits)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Reallocation</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Expenditures</b>	<b>\$ 313,000</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>	<b>\$ 328,200</b>

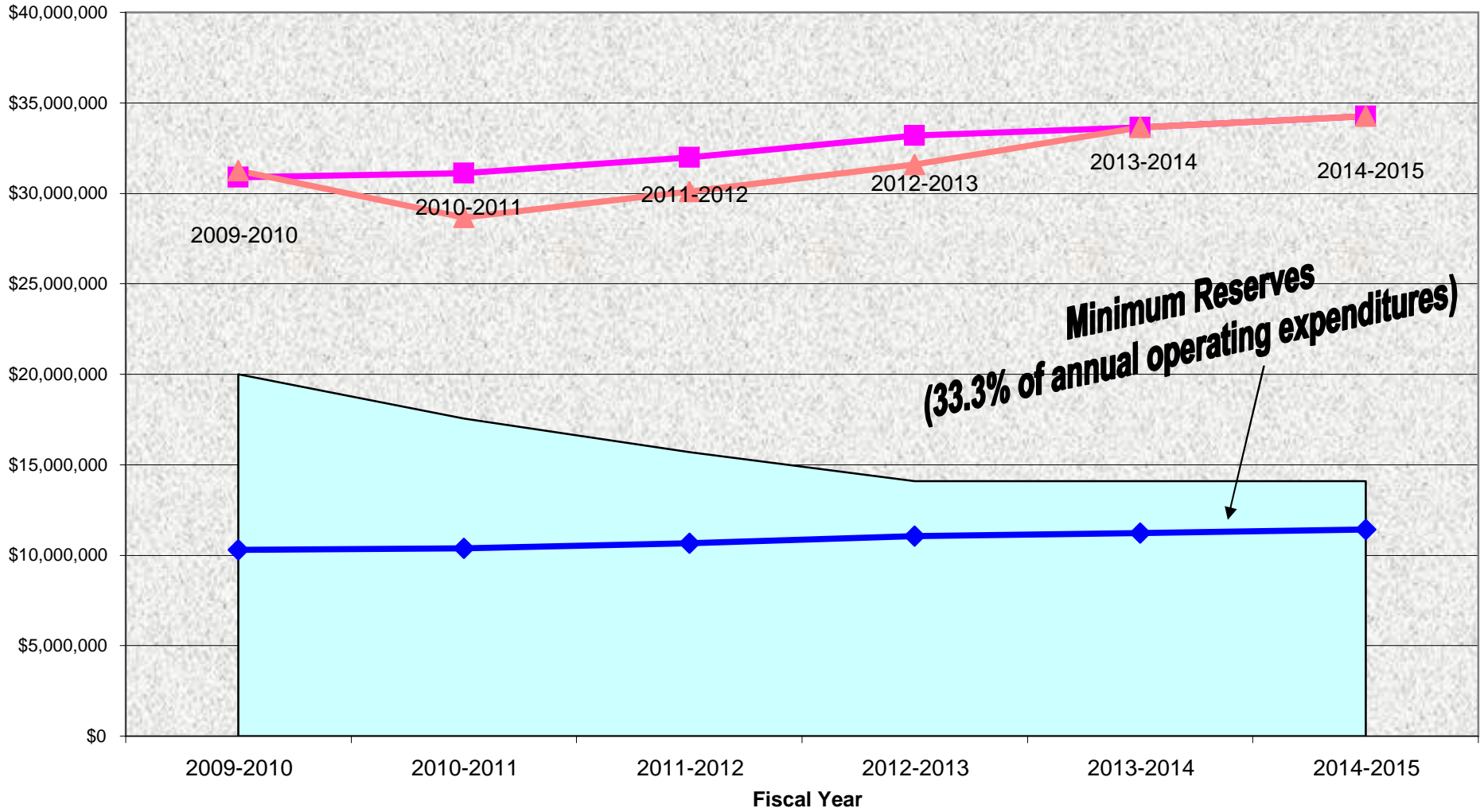
**City of Foster City, California**  
Internal Service Funds  
Five Year Financial Plan for the Years Ended June 30, 2015

	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Revenues by Source:</b>						
Sales & service charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Connection fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle, equipment rental and other user charge:	\$ 6,148,010	\$ 5,315,766	\$ 5,475,000	\$ 5,640,000	\$ 5,809,000	\$ 5,984,000
Interest and rentals	\$ 402,000	\$ 375,000	\$ 379,000	\$ 383,000	\$ 387,000	\$ 391,000
Other	\$ 14,000	\$ 14,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
<b>Total Revenues</b>	<b>\$ 6,564,010</b>	<b>\$ 5,704,766</b>	<b>\$ 5,874,000</b>	<b>\$ 6,043,000</b>	<b>\$ 6,216,000</b>	<b>\$ 6,395,000</b>
<b>Expenditures (see attached)</b>	<b>\$ 5,191,885</b>	<b>\$ 5,040,177</b>	<b>\$ 5,167,995</b>	<b>\$ 5,394,249</b>	<b>\$ 5,522,052</b>	<b>\$ 5,653,349</b>
<b>Net revenues over (under) expenditures before transfers</b>	<b>\$ 1,372,125</b>	<b>\$ 664,589</b>	<b>\$ 706,005</b>	<b>\$ 648,751</b>	<b>\$ 693,948</b>	<b>\$ 741,651</b>
<b>Net Transfers In (Out)</b>	<b>\$ 1,100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ 2,472,125</b>	<b>\$ 664,589</b>	<b>\$ 706,005</b>	<b>\$ 648,751</b>	<b>\$ 693,948</b>	<b>\$ 741,651</b>
<b>Opening Fund Balance</b>	<b>\$ 17,442,975</b>	<b>\$ 19,915,100</b>	<b>\$ 20,579,689</b>	<b>\$ 21,285,694</b>	<b>\$ 21,934,445</b>	<b>\$ 22,628,393</b>
<b>Ending Fund Balance</b>	<b>\$ 19,915,100</b>	<b>\$ 20,579,689</b>	<b>\$ 21,285,694</b>	<b>\$ 21,934,445</b>	<b>\$ 22,628,393</b>	<b>\$ 23,370,044</b>

**City of Foster City, California**  
Internal Service Funds Expenditures Detail  
Five Year Financial Plan for the Years Ended June 30, 2015

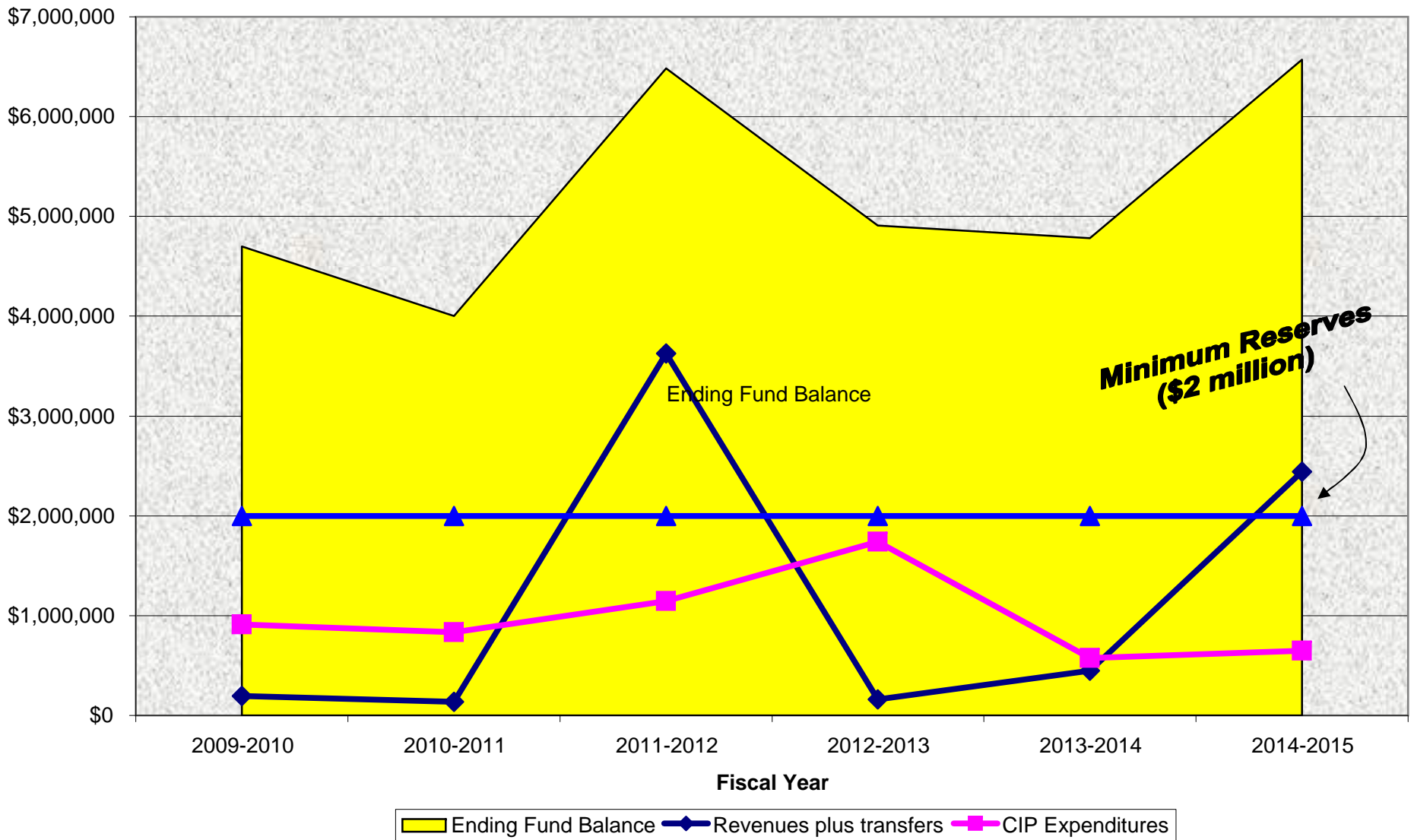
	Approved	Five Year Financial Plan				
	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>Department Expenses</b>						
<i>Employee Services</i>	\$ 1,532,760	\$ 1,559,160	\$ 1,582,547	\$ 1,701,238	\$ 1,718,250	\$ 1,735,433
<i>Supplies and other</i>	\$ 2,202,924	\$ 2,252,224	\$ 2,319,791	\$ 2,389,385	\$ 2,461,067	\$ 2,534,899
<i>Capital Outlay</i>	\$ 1,316,296	\$ 1,063,185	\$ 1,095,081	\$ 1,127,933	\$ 1,161,771	\$ 1,196,624
Total department expenses	\$ 5,051,980	\$ 4,874,569	\$ 4,997,419	\$ 5,218,556	\$ 5,341,088	\$ 5,466,956
<b>Interdepartmental charges (credits)</b>						
Reallocation	\$ 139,905	\$ 165,608	\$ 170,576	\$ 175,693	\$ 180,964	\$ 186,393
Net Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,191,885	\$ 5,040,177	\$ 5,167,995	\$ 5,394,249	\$ 5,522,052	\$ 5,653,349

# City of Foster City General Fund (Forecast Based on Budgeted Revenues / Expenditures)

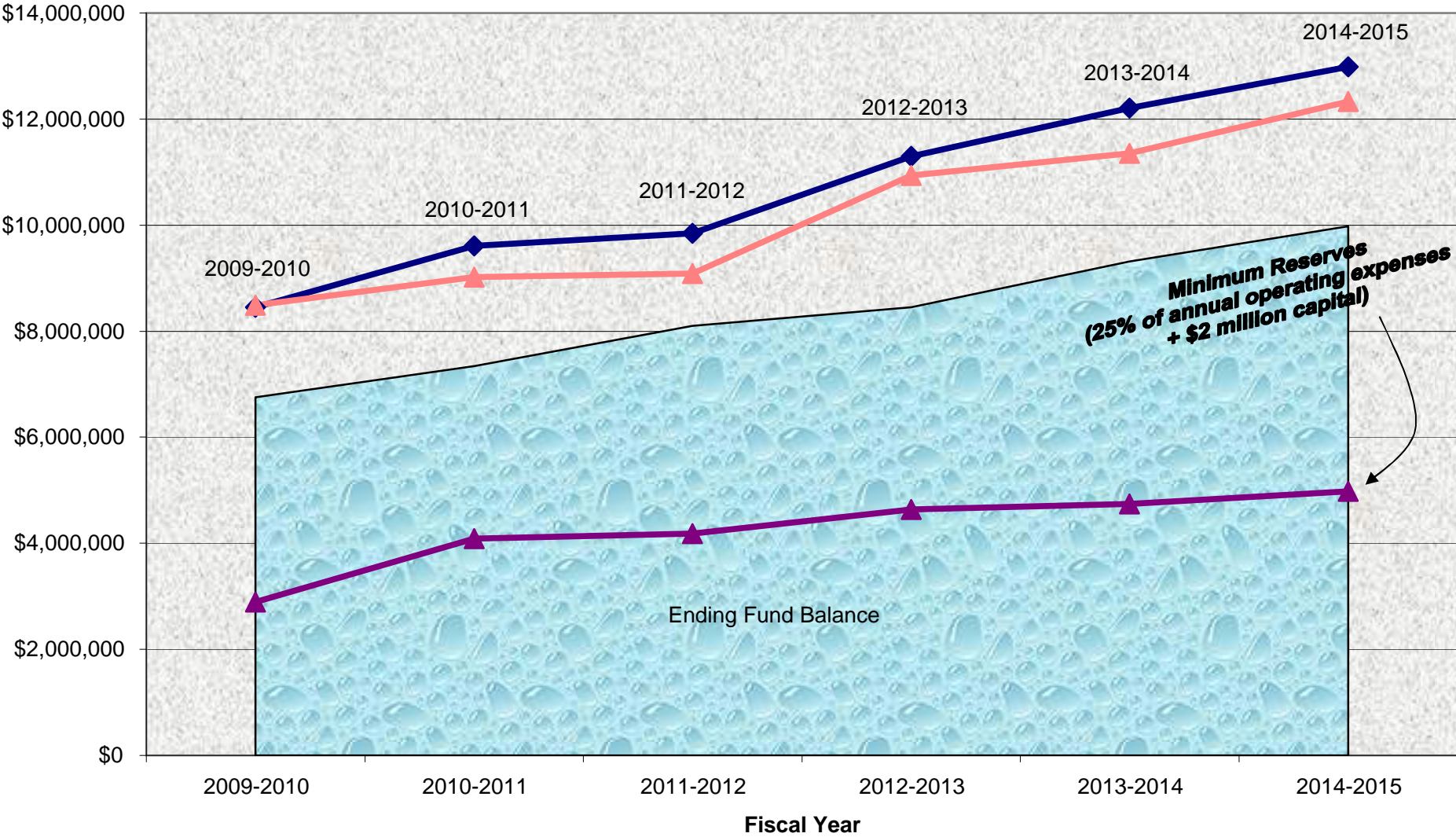


Ending Fund Balance      Expenditures      Revenues, Transfers & Other Adj.

# City of Foster City Capital Improvements Fund

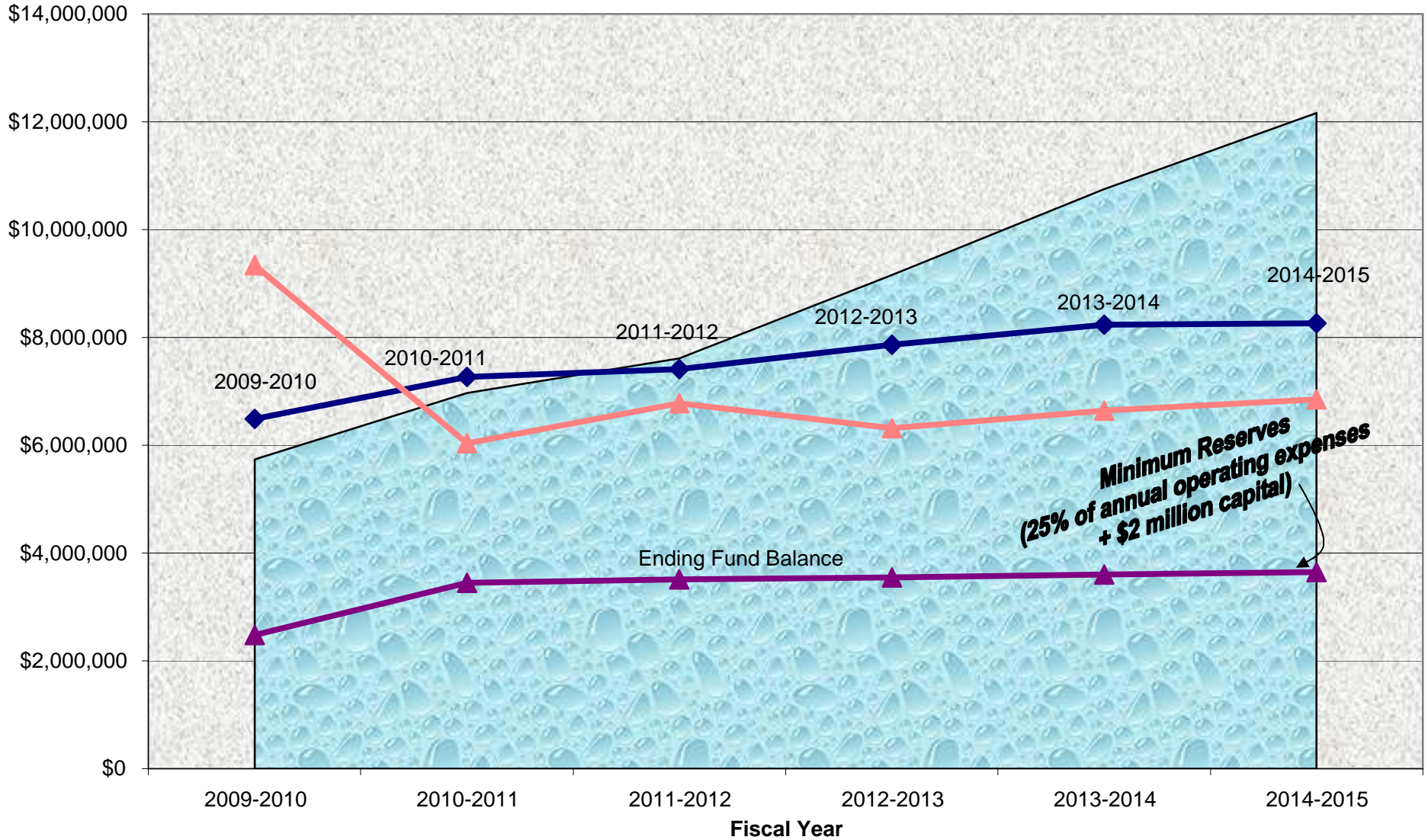


# City of Foster City Water Funds



Ending Fund Balance Revenues Expenses + Capital Outlay

# City of Foster City Wastewater Funds



Ending Fund Balance Revenues Expenses + Capital Outlay