



**TOWN OF
PORTOLA VALLEY**
~ **ADOPTED BUDGET** ~
FISCAL YEAR 2015 - 2016

TOWN OF PORTOLA VALLEY

ADOPTED OPERATING & CAPITAL BUDGETS

FISCAL YEAR 2015-16

Presented to:

Mayor Jeff Aalfs
Vice Mayor Maryann Moise Derwin
Councilmember Craig Hughes
Councilmember John Richards
Councilmember Ann Wengert

Prepared by:

Nick Pegueros, Town Manager
Stacie Nerdahl, Administrative Services Manager

Cover Image by Simon Greenhill

June 2015

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Date: July 1, 2015

To: Mayor and Members of the Town Council

From: Stacie Nerdaahl, Administrative Services Manager
Nick Pegueros, Town Manager

Re: 2015-16 Adopted Budget

General Fund Overview

Attached please find the adopted 2015-16 Town Budget. The Town's fiscal condition remains healthy in the 2015-16 fiscal year, with a projected **General Fund operating surplus** of \$209,544. The operating surplus is reduced by a transfer of \$111,978 to the Transportation Fund in order to fill the gap between the Town's street maintenance effort and the available Gas Tax revenues. This operating surplus is further reduced to zero and funds are required from prior year surpluses to provide for \$644,757 in general capital improvements and equipment purchases. The net result of the recommended budget is a reduction to the General Fund balance, year-over-year by \$547,191. While this amount is technically a budget deficit, the deficit arises from capital purchases fully funded by operating surpluses from prior fiscal years.

General Fund Revenues

Overall, General Fund revenues total \$4,708,880, a decrease of 3.7% (\$179,294) when compared to the prior year's budget. This decrease is primarily based on slowed revenues related to building permits and fees. The baseline assumption used for revenue growth was 2.5% where appropriate to reflect an inflationary adjustment CPI. The significant changes of note in General Fund revenues are as follows:

Property taxes – Actual property tax revenue for fiscal year 2014-15 is expected to be close to the adopted budget amount. In the coming fiscal year, the budget for 2015-16 assumes a 6% increase (\$133,974) based on forecasts provided by the San Mateo County Assessor's Office.

Building permits - This year's building activity decreased from the prior year, with projected revenues of \$603,000 falling short of the adopted budget by \$196,000. On closer analysis, permitting costs for larger projects stayed on trend with the prior year, with smaller projects decreasing by 50%. The planning department is currently working with several projects that are in the formative phases which may yet convert to building permit fees in the next few months. However, with no CPI increase

anticipated to the current fee structure, staff budgeted this category at \$586,500, a conservative 3% decrease over current year projected revenues.

Sales tax - With a series of private-party sales transactions and adjustments by the County and State in recent years, this revenue in recent years has proven to be a challenge to forecast. Additionally, with the pending defeasance of 2004's "Economic Recovery Bonds," the Triple Flip sales tax revenues are now in the process of being phased out. While the State projects a 5.7% growth rate in sales tax for the 2015-16 fiscal year, the Town itself has been impacted in both 2014-15 and 2015-16 by final negative true-ups of the inflated Triple Flip revenues from 2013-14. (The Town's revenue consultant, HdL Companies, provided a preliminary projection of a return to "normal" sales tax revenues of \$235,000 in the fiscal year 2016-17.)

Property transfer tax – Over a two-year period, this volatile revenue source doubled in the 2013-14 fiscal year, while projected revenues for 2014-15 reflect a decrease by over 40% to \$105,000, which is likely due in part to the very low inventory of homes for sale. As the average and median prices of homes sold in Portola Valley reached record highs and the Bay Area housing market remains strong, staff has kept this revenue at \$105,000 for the 2015-16 draft budget.

Utility users' tax – Staff is projecting decreased utility users tax revenues in 2014-15 for both electricity/gas (-5%) and water (-15%) due to an increased implementation of solar panels, a mild 2014-15 winter season, and the ongoing impact of the drought and related conservation measures. While it is likely that California Water Service rates will be increased to ensure necessary operating revenues for the utility, staff has conservatively budgeted zero increase in these two revenue sources.

General Fund Operating Expenditures

Overall, General Fund operating expenditures decreased by 0.9% (\$41,046) when comparing the adopted 2014-15 budget to the adopted 2015-16 budget. Some of the noteworthy highlights include:

Administration & Operations (personnel) – This budget increased by \$109,488 over the 2014-15 budget, which is mostly attributable to a \$33,000 allowance for merit-based salary increases and the inclusion of the fully burdened cost for the position of Sr. Maintenance Worker (\$119,297). With the continued phase-in of employee-shared costs for healthcare, the projected amount for health premiums decreased by 9% in 2014-15. Anticipated recruitments in 2015-16 include the full-time positions of Administrative Services Manager, Deputy Building Official, Associate/Senior Planner and Sr. Maintenance Worker.

Consultant Services – The adopted budget shows a decrease of \$147,655 in General Fund expenditures for consulting services, with most of the decrease due to the reduced costs for contract planning services with expanded in-house Town

planning operations. With fewer special projects planned than the prior year, the budget for miscellaneous consultants also decreased significantly; special projects will include a user fee study and a master plan update.

Parks & Recreation Operations are experiencing an increase of \$22,400 in budgeted expenditures due to an increase in recreation class instructor fees (offset by an increase in class registration fees).

The **Service Agreements** budget is increased by \$33,000 due to increased costs for the first year of the Sheriff's new three-year contract. This first year of the contract includes a 5.9% increase in basic contract costs and a 1.4% increase in supplemental traffic patrols.

The decrease to the **Town Center Facilities** budget is primarily due to the prior year's one-time expenditure related to the purchase of new event chairs for the Community Hall and its tie-in into the existing generator backup power grid.

General Fund Capital Improvement Projects and Capital Equipment

The adopted budget includes \$659,757 of General Fund monies to provide for **Capital Improvement** projects including: \$437,757 for street and trail improvements; \$80,000 for a new permit tracking software system; \$60,000 for improvements to the front landscaped area of the Historic Schoolhouse; and \$47,000 for additional improvements to Ford Field. The Ford Field improvements are funded through prior donations and grant funds, but are reflected as General Fund expenditures.

For **Capital Equipment**, the adopted budget includes \$35,000 for the purchase of a plug-in hybrid to be used for planning and code enforcement operations.

General Fund Reserve Funds

In early 2015, the Town Council authorized the adjustment of the current General Fund balance assignments (reserves) totaling \$2,963,752 for estimated future liabilities. In May of 2015, the Council further authorized the payment of \$907,699 (95%) of the Unfunded Pension Liability Assigned fund balance to CalPERS to reduce this liability to \$47,773 as of June 30, 2015. As detailed in the Fund Activity Summary (p. 2), the projected unassigned General Fund balance as of June 30, 2016 is \$1,287,704.

Attachments:

- Accomplishments & Priorities
- Org Chart
- Fund Descriptions



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Prior Year Accomplishments and Future Year Priorities

ACCOMPLISHMENTS of 2014-2015

Community Service/Engagement:

Continue to provide excellent customer service to all town residents and promote civic engagement

*Under the objective of **Staff Excellence**, the priority was to ensure that the Town is equipped with the resources necessary to deliver services to the public in a high quality manner. During the 2014-15 fiscal year, the new position of Planning Director was filled in August, with department reorganization then leading to the creation of a new Associate/Senior Planner position in the spring of 2015 (currently in recruitment). While the Communications and Information Management position was filled temporarily by an outside contractor, this position is currently being recruited as a part-time staff position and a selection is anticipated prior to June 30, 2015. The full-time position of Building Official was successfully filled by contract staff during the fiscal year.*

Along with a group workshop, all staff members participated in individual ergonomic work station assessments, resulting in some adjustments and additional ergonomic desk accessories as needed. With a minor renovation in the Planning area to allow for expanded work space for the new Planning Director, office furniture components were ordered as needed for several work stations, including the Town Manager. The relocation of the Public Works Director to the former Assistant Town Manager's office is currently in progress.

The Town's Personnel Policies Manual was revised in February 2015 to reflect the new expanded 40-hour work week at Town Hall and to update the entire document for overall consistency and clarity, while reflecting Town policy and compliance with current law.

Significant technology improvements were made in the spring with the implementation of Microsoft 365 for staff and Council members. Two new image / data servers, a new uninterruptible power supply (UPS) device for the servers, and an upgraded Barracuda data backup system that provides emergency accessibility to Town data via backup to the cloud were also implemented in the spring of 2015.

*The objective of **Town Communication** was to enhance public communication and ensure that town residents are well-informed of Town activities and matters of local concern. Along with continued postcard mailings and usage of the popular Yahoo-based PV Forum, the website's new Content Management System (CMS) was successfully implemented and now offers capability for RSS feed to Twitter, Facebook and other social media integration. With webinars now being offered on a regular basis by the website host (Vision Internet), staff now has continuing opportunities to expand their usage of the Town's central information source. Staff also refined its shared communications with key community stakeholders, including schools, the library, the fire district, and homeowners' association/organizations.*



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Prior Year Accomplishments and Future Year Priorities

*The objective of **Community Events** was to celebrate the Town's history and values with an emphasis on volunteerism and preserving the residents' quality of life throughout town. The celebration of Portola Valley's 50th Anniversary on September 21st was a milestone event during the year which offered volunteers (both past and present) and citizens the opportunity to celebrate the unique heritage of Portola Valley. Additional community events included the ribbon-cutting of the new and improved Ford Field, Drought Action Day, the ever-popular Thursday Farmers' Market at Town Center, the annual Town Picnic, and the Summer Concert Series (hosted by the Cultural Arts Committee).*

A total of ninety Town-sponsored classes were offered to the community, with 172 additional "open-to-the-public" events held in the Community Hall. Along with a significant improvement to the sound quality, the purchase of a new and upgraded audio/visual system for use in the Community Hall has also reduced the staff resources previously needed for setup and stowing of the antiquated and cumbersome sound system.

*Finally, the objective of **Community Engagement** was to identify increased opportunities for town residents to be involved in Town operations. The installation of Automated License Plate Readers (ALPRs) in Portola Valley was fully explored via four public meetings, and a new report process was implemented to provide an avenue for each of the Town Committees to annually meet with the Council and discuss key objectives. In March, the Council approved staff's recommendation for an upgrade to the document management software that will eventually provide archival access via the internet to all meeting minutes, reports, resos, and parcel files (which are in the process of being digitized). A dedicated kiosk has been established in the lobby at Town Hall, and residents can now more easily access archived Town records as needed. Staff worked with the Conservation and Bicycle Pedestrian Traffic Safety Committees to target invasive weeds along the scenic corridor's ROW and install "No Parking" signs along Portola Road, respectively.*

Staff will continue to work with the Town Council and committee members to identify new areas that enable residents to make a contribution that keeps Town staff small and helps contain costs. In addition, partnership opportunities and increased outreach with the schools and homeowners' associations will also continue to be explored.

Emergency Preparedness: Ensure that the Town is prepared to respond to an emergency situation

*An important objective of the fiscal year was to ensure that the Town's **Emergency Operations Center (EOC)** was equipped to respond in the event of a catastrophic situation. The Town's Emergency Operations Plan and Emergency Ordinance were adopted by the Council in September 2014. Working with a consultant, staff participated in nine emergency preparedness planning and procedural meetings throughout the year, and also participated in larger-scale, multi-jurisdictional drills in January and May. The tie-in of Town Hall and the Community Hall to the backup generator will be complete by the end of the 2014-15 fiscal year, ensuring continued power to critical Town Center facilities in the case of an emergency. Also for emergency use, a water purification system*



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Prior Year Accomplishments and Future Year Priorities

was purchased for domestic use at Town Center. Finally, with the Town's new disk-to-disk-to-cloud (DDC) data backup system and the ongoing updates to the emergency preparedness/response documentation stored in Google drive, emergency access to critical Town information and data has been made more likely in the event of a disaster.

*To enhance communication channels with town residents in order to ensure the community is informed and prepared in the event of an emergency, several **Community Preparedness** objectives received attention during the year. The Rapid Notify system has been updated with current resident contact information, and a special campaign to encourage residents to sign up (and participate in a system test) was spearheaded by CERPP in May/June. Resident volunteers participated in the multi-jurisdictional emergency exercises held in the fall of 2014 and the spring of 2015. Continuing the popular (and free!) wood chipping program and working with PG&E to remove hazardous trees from the right-of-way helped mitigate the increasing risk of wildland fire or infrastructure failure in a natural disaster.*

In collaboration with Woodside Fire Protection District and the Town of Woodside, the Town is now participating in a new program to fund a part-time CERPP Coordinator who is actively working to identify and reinvigorate CERPP division leaders. This CERPP Coordinator updated all medical trauma bags with fresh supplies and ensured that testing of CERPP radios was completed during the year. In addition, an Automated External Defibrillator (AED) was installed on the external wall near the kitchen at the Community Hall, bringing the number of AEDs available at Town Center to two.

*The objective of **Infrastructure Readiness** was to assess/identify capital improvements to the Town's infrastructure to enable it to withstand potential disaster situations. Repairs were completed to the portion of Upper Alpine Road that was damaged in 2012 along with repairs to the storm drain on Alpine Road at Willowbrook that was damaged this past winter. An update of the Town's storm drain master plan and multi-year capital improvement program will continue as necessary. The annual street resurfacing program was expanded to include roadways requiring greater attention, and design for the Alpine Road shoulder widening project was completed and the project was advertised for bidders. In addition, a new programmable radar/message trailer was added to the Town's capital equipment, which will allow for roadside alert messaging in emergencies.*

Sustainability: Support community efforts to maintain and conserve natural environmental resources

*The Town set an objective of being an example in the community for water conservation, low-water use landscaping and vegetation management in its **Landscape, Operations, and Open Space Maintenance**. To conserve water use, Town fields were dethatched and a trial "Compost Tea" program was initiated (and later suspended due to the drought). While progress was achieved in this area, the recent state-mandated water use reductions have significantly increased the target reductions. Staff is exploring innovative ways to optimize watering as well as assisting other large landscape and institutional users understand the reductions.*



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Prior Year Accomplishments and Future Year Priorities

To foster **Community Engagement in Sustainability Initiatives**, staff continues to seek opportunities to engage residents, business and schools in environmentally preferable choices and energy- and water-efficient programs. Staff worked with GreenWaste and local businesses to bring the Town into 100% compliance with the State's Mandatory Commercial Recycling Ordinance. In addition, staff worked with GreenWaste to implement a Styrofoam Recycling Pilot Program, which has resulted in the collection of over 1500 gallons of Styrofoam in the first four months. The Town hosted a two-day Net Zero Energy (NZE) Workshop in conjunction with San Mateo County Energy Watch to engage homeowners and local architects/contractors in NZE efforts in advance of the building code updates requiring NZE by 2020. A Green Film Series program is in the works and scheduled for launch in the fall of 2015.

The measures and programs relating to **Greenhouse Gas Emission Reduction and Resource Conservation** will remain in progress. Staff has been conducting research and working with a County-funded consultant to explore innovative measures to include in the Climate Action Plan, as the Town has already implemented most of the measures in the draft Climate Action Plan. In addition, an update to the Town's Green Building Ordinance is in development in response to the more restrictive State Energy Code that came into effect in July 2014. Efforts also began this year to better understand Community Choice Aggregation, an opportunity to reduce the town-wide greenhouse gas emissions utilizing a greater amount of renewable energy.

Of necessity, the significant impact and application of the State's drought-management mandates diverted staff resources from energy-efficiency specific programs; however, reduction in water use has significant impacts on greenhouse gas emissions due to the energy required for the transportation, heating and processing of water. The newly formed Water Conservation Committee developed a drought action plan, even in advance of the Governor's Executive Order on April 1st, 2015. Major work in this area included developing a community-based social marketing campaign to ensure that Portola Valley leads the Bear Gulch Region in water reductions. The program included working with a consultant to identify three program priorities: an online water use survey, reduced lawn watering and a focus on installing "smart" irrigation controllers. In preparation for the launch of these programs, the committee and staff have worked together to help residents better understand their usage and opportunities to save water.

Other accomplishments during the 2014-15 year include:

In an area of broader sustainability, the Town paid off 95% of its unfunded pension liability as of June 30, 2013, a move that stands to benefit the Town well over \$1 million over the next thirty years. Town staff also completed the actuarial report of Other Post-Employment Benefits (OPEB/Retiree Medical). Additionally, the Town successfully completed a lengthy Housing Element Update process that was certified by the State of California and will serve as the Town's guiding document for affordable housing programs for the next eight years. The Portola Road Corridor Plan also came to fruition this year and provides for a comprehensive planning document for development along one of the town's most scenic throughways.

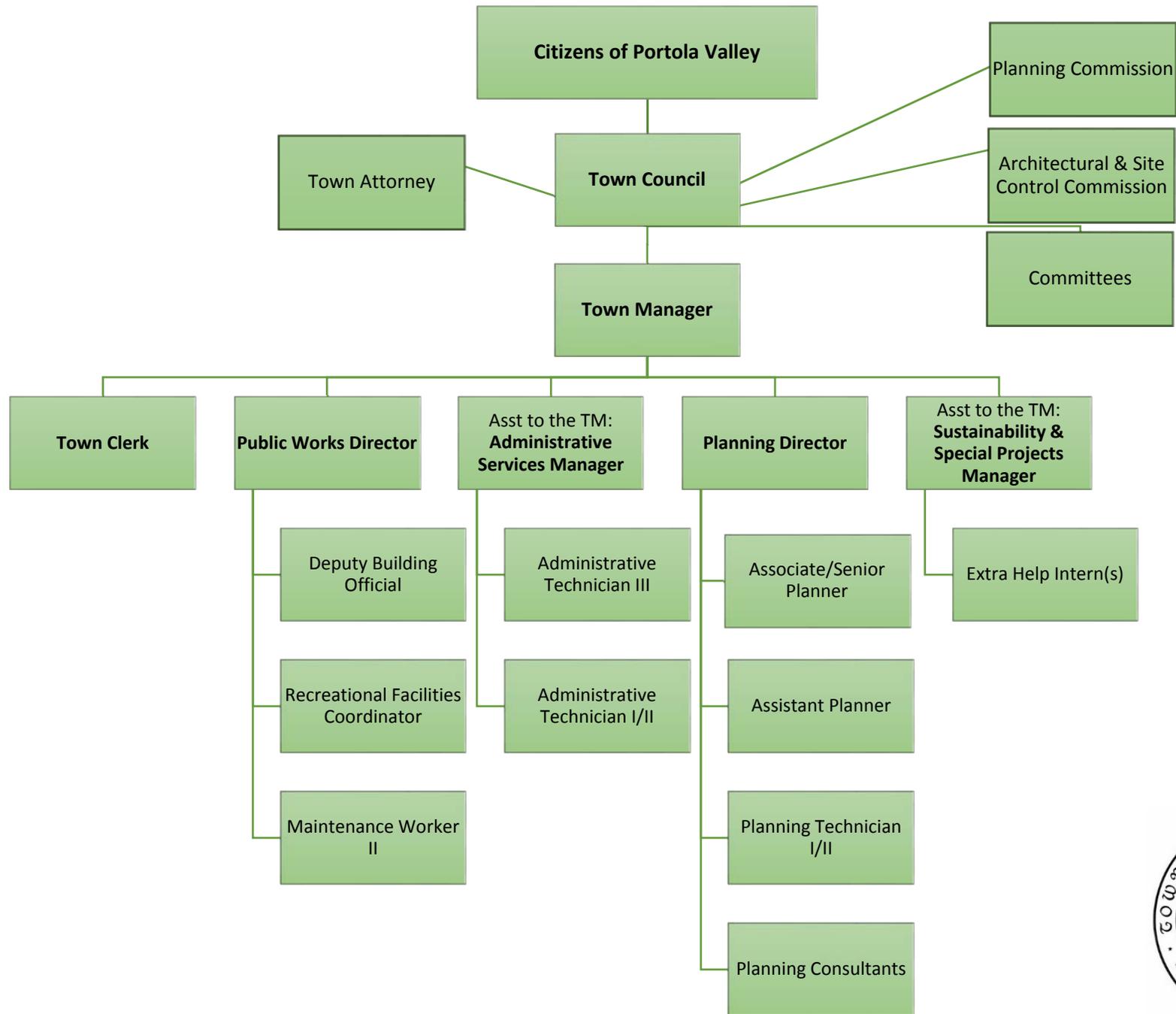


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Prior Year Accomplishments and Future Year Priorities

PRIORITIES for 2015-2016

<i>Administration</i>	<i>Planning</i>	<i>Sustainability</i>	<i>Public Works</i>
<p><i>Recruit Admin Svcs Manager, Associate/Senior Planner, Building Official, Maintenance Workers (2.0 FTEs)</i></p> <p><i>Train new employees (1.5)</i></p> <p><i>Continue implementation and expanded use of MS-365</i></p> <p><i>Implement a comprehensive communications plan and support committee eSurveys</i></p> <p><i>Advance continued emergency preparedness training, participation in drills, community engagement and equipping of EOC</i></p> <p><i>Explore OPEB funding options</i></p> <p><i>Support the 2015 election</i></p>	<p><i>Identify/implement permit tracking software solution</i></p> <p><i>Recruit and train Associate/Senior Planner</i></p> <p><i>Implement 2014 Housing Element Programs: Inclusionary Housing Nexus Study, 2nd Unit Ordinance, Transitional and Supportive Housing Ordinance updates</i></p> <p><i>Complete digitization of Town planning records</i></p> <p><i>Complete User Fee Study</i></p> <p><i>Develop code enforcement process/programs to more effectively address code violations and public nuisances</i></p> <p><i>Complete General Plan Ground Movement Potential Map update</i></p> <p><i>Complete underground utility policy</i></p> <p><i>Continue comprehensive Zoning Code update</i></p> <p><i>Begin General Plan discussion on Preserves</i></p>	<p><i>Support Town and community drought management measures</i></p> <p><i>Explore a Community Choice Aggregation program</i></p> <p><i>Finalize the update to the Green Building Ordinance</i></p> <p><i>Complete the Climate Action Plan</i></p> <p><i>Update the Water-Efficient Landscape Ordinance</i></p> <p><i>Create a Zero Waste Event Ordinance</i></p> <p><i>Develop an Energy/Water Efficiency Recognition Program</i></p>	<p><i>Complete SMTA shoulder widening project</i></p> <p><i>Train new employees (3)</i></p> <p><i>Complete annual road resurfacing project and coordinate with major utility projects by CalWater and Westbay Sanitary</i></p> <p><i>Pavement Mgmt System update</i></p> <p><i>Begin the Town Center Master Plan Update</i></p> <p><i>Continue PG&E Alpine Road undergrounding project</i></p> <p><i>Complete improvements to Alpine Trail at Hawthorns</i></p> <p><i>Secure permits for Springdown improvements</i></p> <p><i>Continue focus on invasive weeds at scenic corridor ROW</i></p> <p><i>Continue work with Acterra on ROW and creek area projects</i></p>





Town of Portola Valley

Fund Descriptions

5	General Fund	The Town's operating fund; all general operating revenues and expenditures are processed through it.
8	Grants	Used to record all revenues and expenditures related to county, State, and Federal grants.
10	Safety Tax	A half-cent State sales tax revenue designated exclusively for local agency public safety services. (Sec. 35 of Art. XIII of Cal Const)
15	Open Space	Used for acquisition and support of open space parcels in Town.
20	Gas Tax	For maintenance and repairs to streets.
22	Measure M	County-generated vehicle registration revenue to be used for local streets and roads for congestion mitigation and water pollution prevention programs.
25	Library Fund	Library service revenue from San Mateo County Library JPA to be spent on library related activities as mutually agreed by the JPA and Town Council.
30	COPS – Public Safety	Citizens' Options for Public Safety: a supplemental State law enforcement fund for special law and traffic enforcement.
40	Park-in-Lieu	Subdivision developer's fee that can only be used for parks or recreational purposes.
45	Inclusionary-in-Lieu	A subdivision developer's fee, payable by fee or land, that can only be used for affordable housing.
50	Storm Damage	Initially created during the 1998-99 Alpine Road slide repairs, this fund is used as necessary to track federal or state-reimbursed storm-related road repairs.
60	Measure A Funds	A half-cent County sales tax revenue designated for the improvement of local transportation, including streets and roads.
65	Road Impact Fee	Recovers the cost of repairs from building permit applicants to Town roads due to wear and tear from construction vehicles. Collection of these fees was suspended by the Council in 2010.
75	Crescent M.D.	Maintenance District Funds
80	PVR M.D.	
85	Wayside I M.D.	
86	Wayside II M.D.	
90	Woodside H'lands M.D.	
95	Arrowhead M'dows M.D.	
96	Customer Deposits	Deposit fund for customer fees to pay for consulting costs associated with individual building projects. Any remaining deposit amounts are refunded to customer when project is completed.

2015-16 Revenues and Expenses by Governmental Fund

	Fund 5		Fund 8	Fund 10	Fund 15	Fund 20	Fund 22	Fund 25	Fund 30	Fund 40	Fund 45	Fund 50	Fund 60	Fund 65	Fund 96	TOTALS
Revenues	OPERATING	CAPITAL IMPR'S	GRANTS	PUBLIC SAFETY	OPEN SPACE	TRANSPORTATION	MEASURE M/C/CAG	LIBRARY	C O P S	Park-in-Lieu	Inclusionary-in-Lieu	Storm Damage	MEASURE A	ROAD FEES	CASE REVIEWS	
Government Agency	\$ 23,500		\$ 290,343	\$ 14,237		\$ 105,022	\$ 110,500		\$ 100,000			\$ -	\$ 286,341			\$ 929,943
Franchise Fees	\$ 271,038															271,038
Permits & Fees	\$ 586,500															586,500
Other Revenues	\$ 16,785	15,000			5,000											36,785
Parks & Recreation	\$ 79,693															79,693
Service Charges	\$ 113,110														260,000	373,110
Revenue from Taxes	\$ 2,857,054															2,857,054
Town Center Facilities	\$ 218,000															218,000
Interest	\$ 34,000															34,000
Utility Users' Taxes	\$ 509,200				225,400											734,600
Revs. Sub-Totals	\$ 4,708,880	\$ 15,000	\$ 290,343	\$ 14,237	\$ 230,400	\$ 105,022	\$ 110,500	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ 286,341	\$ -	\$ 260,000	\$ 6,120,723
Expenditures																
Administration & Operations	\$ 2,229,394															\$ 2,229,394
Committees & Commissions	\$ 69,000															69,000
Consultant Services	\$ 520,345					25,000								260,000		805,345
Miscellaneous	\$ 38,500		1,600													40,100
Parks Operations	\$ 221,600															221,600
Public Works Operations	\$ 23,000					192,000	10,500									225,500
Service Agreements	\$ 881,543			18,000					100,000							999,543
Services & Supplies	\$ 368,455															368,455
Town Center Facilities	\$ 147,500							33,200								180,700
Exp. Sub-Totals	\$ 4,499,337		\$ 1,600	\$ 18,000	\$ -	\$ 217,000	\$ 10,500	\$ 33,200	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,000	\$ 5,139,637
Capital Improvements																
2015-16 Road Improvement		149,000					65,000						286,000			\$ 500,000
Annual Road Testing/Inspection		40,000														40,000
Annual Road Future Year Design		40,000														40,000
SMTA Grant Reimb Road Proj		128,757	288,743													417,500
Springdown Improvement					15,000											15,000
Storm Drain Repairs							35,000									35,000
Crowder Trail		15,000														15,000
Alpine Rd Dirt at Hawthorn Trail		65,000														65,000
Historic Schoolhouse Entryway		60,000														60,000
Ford Field Improvements		47,000														47,000
Permit Tracking Software		80,000														80,000
Equipment Purchases		35,000														35,000
Capital Improvements		\$ 659,757	\$ 288,743	\$ -	\$ 15,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,000	\$ -	\$ -	1,349,500
Revs Less Exps/Cap Imps	209,544	-644,757	0	-3,763	215,400	-111,978	0	-33,200	0	0	0	0	341	0	0	-368,413
Interfund Transfers																
General Fund to Transportation	(111,978)					111,978										-
General Fund Capital Transfer	(644,757)	644,757														-
Transfers	(756,735)	\$ 644,757	\$ -	\$ -	\$ -	\$ 111,978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance (Revenue - Exp - CIP + Transfers)	\$ (547,191)	\$ -	\$ -	\$ (3,763)	\$ 215,400	\$ -	\$ -	\$ (33,200)	\$ -	\$ -	\$ -	\$ -	\$ 341	\$ -	\$ -	\$ (368,413)

Town of Portola Valley 2015-16 Fund Activity Summary

FUND	7/1/2015 ESTIMATED BALANCE	2015-16 ESTIMATED REVENUES	2015-16 ESTIMATED EXPENDITURES	2015-16 TRANSFERS IN(OUT)	6/30/2016 PROJECTED BALANCE
General Purpose Funds					
General Fund Unassigned	1,834,896	4,723,880	5,159,094	(111,978)	1,287,704
Unfunded Pension Liab Assigned	47,773				47,773
Equipment Replacemt Assigned	200,000				200,000
Emergency Reserve Assigned	1,400,000				1,400,000
Legal Contingency Assigned	100,000				100,000
Unfunded Retiree Medical Ass'd	308,280				308,280
Sub-Total	\$ 3,890,949	\$ 4,723,880	\$ 5,159,094	\$ (111,978)	\$ 3,343,757
Restricted Funds					
Bonds and Grants (8)	17,853	290,343	290,343		17,853
Public Safety (10)	4,280	14,237	18,000		517
Open Space (15)	4,192,448	230,400	15,000		4,407,848
Transportation/Public Works (20)	0	105,022	217,000	111,978	0
Measure M (22)	1,150	110,500	110,500		1,150
Library Fund (25)	393,929	0	33,200		360,729
Public Safety/COPS (30)	6,510	100,000	100,000		6,510
Park In Lieu (40)	6,260	0	0		6,260
Inclusionary In Lieu (45)	2,873,992	0	0		2,873,992
Measure A (60)	0	286,341	286,000		341
Road Fee Fund (65)	89	0	0		89
Applicant Deposits (96)	469,942	260,000	260,000		469,942
Sub-Total	\$ 7,966,453	\$ 1,396,843	\$ 1,330,043	111,978	8,145,231
Grand Total	\$ 11,857,402	\$ 6,120,723	\$ 6,489,137	\$ -	\$ 11,488,988

REVENUES

Government Agency	7	Parks & Recreation	12
Motor Vehicle Fees		Lease Income – Parks	
Measure A Sales Tax		Sports League Field Use	
Proposition 172 Funds		Annual Community Events	
COPS		Service Charges	13
State Gas Tax		Zoning & Planning Permits	
HOPTR		Variances	
Prop 42 Funds		Subdivision Fees	
Measure M		Pre-Application Meeting Fees	
C/CAG		Residential Data Reports	
Miscellaneous Grants		Architectural Review	
Franchise Fees	9	Geology Fees	
PG&E		Town Engineer/Planner Fees	
California Water		Applicant Charges	
Greenwaste Recovery		Town Library Maintenance Support	
Comcast Cable		Miscellaneous Revenues	
Permits & Fees	10	Revenue from Taxes	15
Building Permit/Plan Check/Inspections		Property Taxes, Secured & Unsecured	
Site Development		Sales & Use Tax	
Encroachment		Business License Tax	
Conditional Use		Real Property Transfer Tax	
Building Permit Review/Planning		Miscellaneous Other Taxes	
Horsekeeping		Town Center Facilities	16
Construction & Demolition		Community Hall & Room Rentals	
Other Revenues	11	Parking Lot & Field Rentals	
Fines & Forfeitures		Class Fees	
Miscellaneous Contributions		Interest	17
Crowder Trail Maintenance Reimbursement		Utility Users' Taxes	18
Open Space		General Purpose Use (4.5%)	
		Open Space Use (2%)	

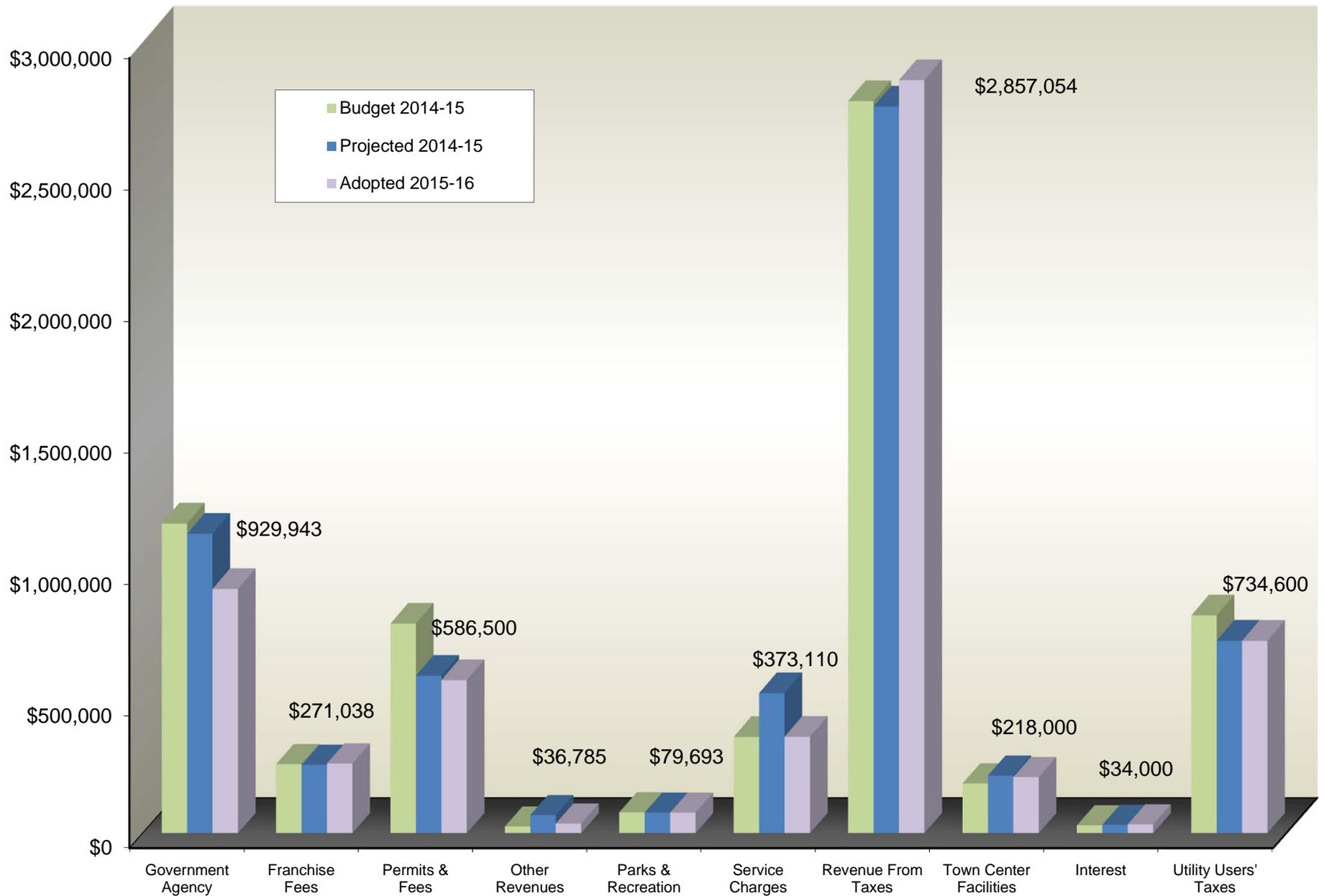
TOWN OF PORTOLA VALLEY
2015-2016
Total Revenues Budget Summary

Revenues	2014-15 Adopted Budget	2014-15 Projected at Year End
Government Agency	1,180,270	1,141,176
Franchise Fees	268,114	265,330
Permits & Fees	799,300	603,000
Other Revenues	25,500	70,005
Parks & Recreation	80,978	79,493
Service Charges	372,500	537,412
Revenue From Taxes	2,777,893	2,757,300
Town Center Facilities	193,000	224,000
Interest	30,000	32,000
Utility Users' Taxes	830,464	735,275
Grand Total	6,558,019	6,444,991

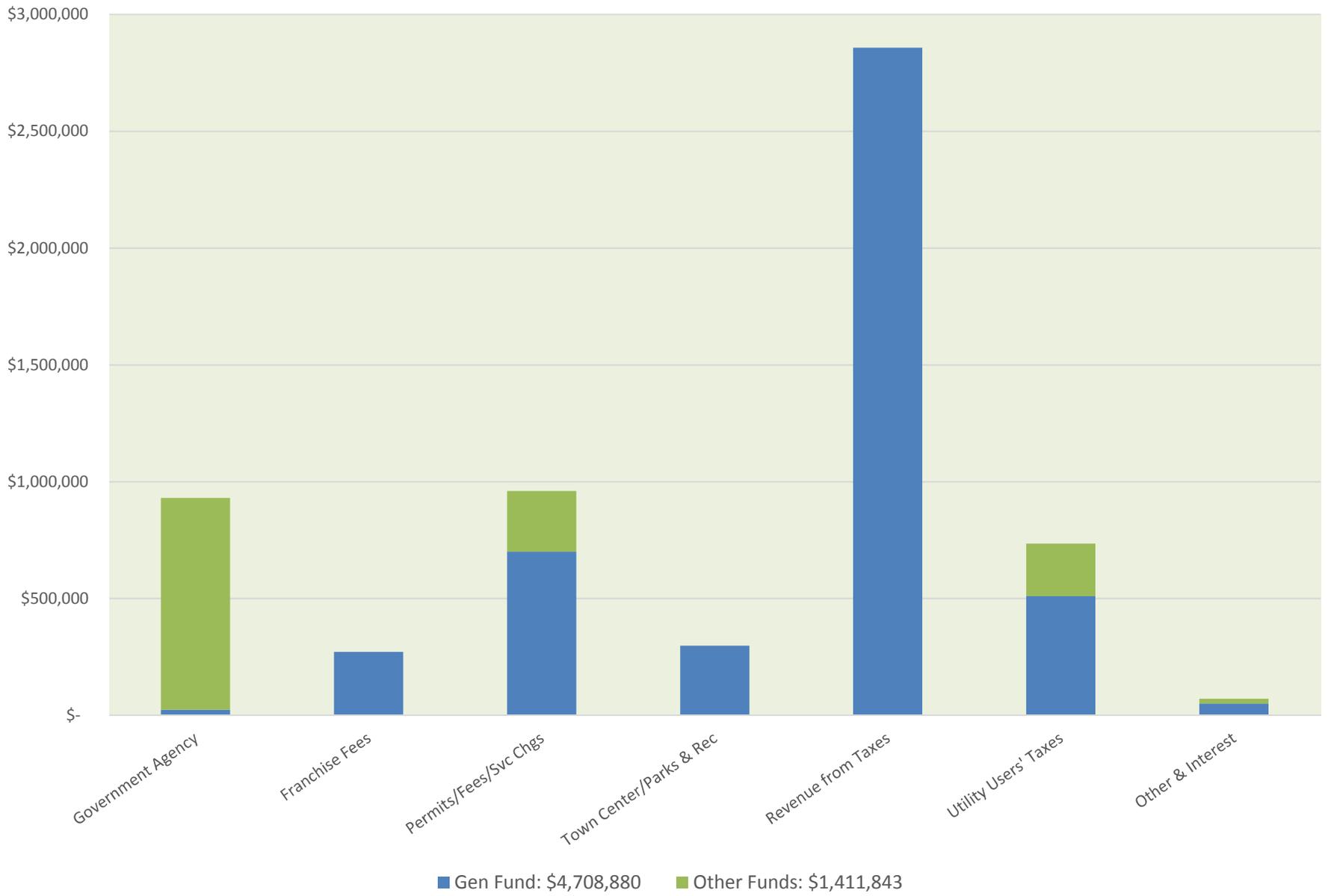
2015-16 Adopted Budget	\$ / Change per Projected Year End	% / Change per Adopted 14/15 Budget	% / Change per Projected Year End
929,943	(211,233)	(21.21)	(18.51)
271,038	5,708	1.09	2.15
586,500	(16,500)	(26.62)	(2.74)
36,785	(33,220)	44.25	(47.45)
79,693	200	(1.59)	0.25
373,110	(164,302)	0.16	(30.57)
2,857,054	99,754	2.85	3.62
218,000	(6,000)	12.95	(2.68)
34,000	2,000	13.33	6.25
734,600	(675)	(11.54)	(0.09)
6,120,723	(324,268)	-7%	-5%



2014-15 Budget/Projected Revenue vs 2015-16 Adopted Revenue



2015-16 Adopted Revenues: \$6,120,723

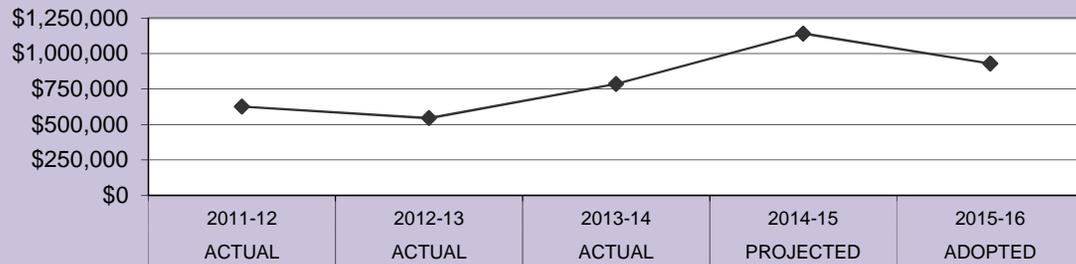


TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Government Agency



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 Motor Vehicle <i>VLF funding was diverted by State legislation in 2011/12 to support the continuation of COPS funding.</i>	2,338	2,442	2,871	0	1,936	0	05-10-3001
2 Measure A Sales Tax Half percent sales tax restricted for transportation uses. Revenue growth of 5.7% for 2015-16 provided by the State.	225,655	242,011	252,012	262,514	270,900	286,341	60-10-3002
3 Proposition 172 Funds - Public Safety Sales Tax Half-cent sales tax restricted for public safety issues. Revenue estimates of 5.7% for 2015-16 provided by the State.	11,304	12,301	12,828	13,305	13,469	14,237	10-10-3004
4 Public Safety COPS Grant Annual state allotment which can only be used for public safety.	109,389	91,291	99,476	100,000	100,000	100,000	30-10-3006
5 State Gas Tax Pooled Statewide and reallocated based upon population and other factors. Town's allocation represents a small portion of this State revenue source, most of which stays in Sacramento.	83,138	77,033	87,235	74,056	90,365	83,620	20-10-3008 20-10-3010 20-10-3012 20-10-3014
6 Homeowners' Property Tax Relief (HOPTR)	5,367	5,416	9,533	5,400	9,430	9,000	05-10-3016
State Mandated Costs Reimbursements State reimbursements totalling \$57,400 filed for legislated municipal expenses from 2001 forward.			24		2,729	14,500	5-10-3017
7 Proposition 42 Funds Traffic Congestion Relief funds expired, Prop 42 funding replaces.	56,141	41,092	62,548	49,394	48,956	21,402	20-10-3015

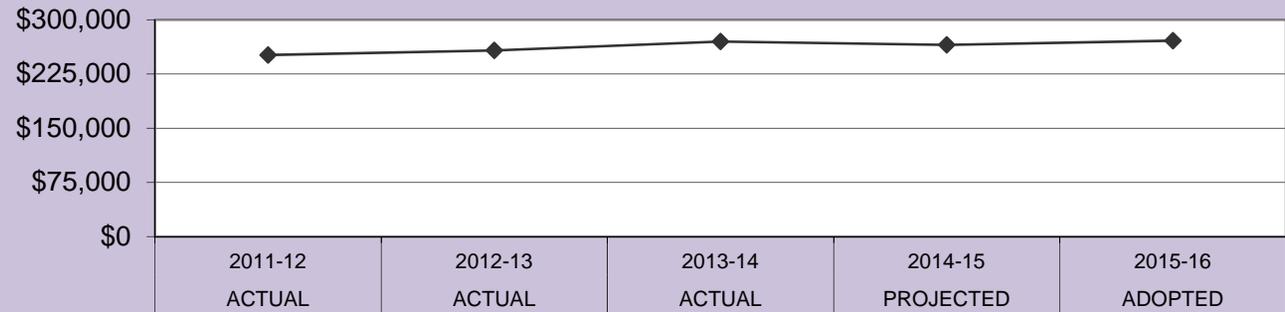
Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
8	Measure M This reimbursement-based revenue is derived from an additional vehicle registration fee for San Mateo County residents and is to be used for improvements to local streets and roads.	82,207	40,960	15,150	123,000	98,000	100,000	22-10-3019
9	Supplemental C/CAG Program: Transportation		26,087					05-16-3096
10	Supplemental C/CAG Program: Trash Reduction			10,441	0	10,441	10,500	22-10-3096
11	CalTrans Emergency Relief (Upper Alpine Rd) Reimbursement (100%) to repair storm damage from December 2012 to be provided by federal and state agencies.				285,000	258,571	0	50-10-3021
12	Miscellaneous Grants							
	<i>County of San Mateo Energy Upgrade Grant</i>	21,982						08-10-3027
	ABAG-PLAN Risk Management Grant	29,000	6,602	2,872	3,000	1,585	1,600	08-10-3029
	OBAG Federal Aid Grant for Road Improvement				224,000	224,000	0	08-10-3031
	SMTA Measure A Grant Reimbursement				40,600	10,794	288,743	08-10-3033
	<i>2000 Park Bond Act - provides funds for park/rec construction and renovation.</i>			220,000				08-10-3030
	<i>Roberti-Z'berg Grant - provides funds for parks/rec purposes, including development and renovation.</i>			12,212				08-10-3032
	Sub-Total	626,520	545,236	787,202	1,180,270	1,141,176	929,943	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Franchise Fees



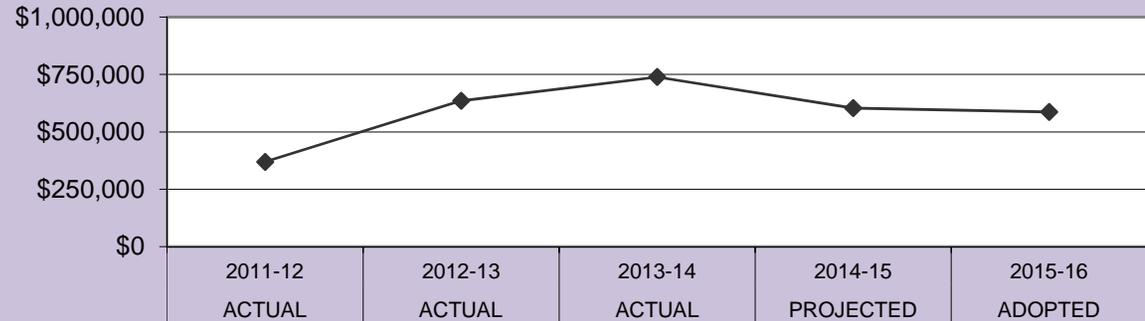
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 PG&E Franchise fee for PG&E regulated by the State through a Town franchise ordinance.	80,560	75,486	76,944	78,792	73,405	75,240	05-12-3040
2 California Water Company Fees based upon 1% of total water revenues generated by Cal-Water in the Town. State mandate urges reduction of water usage by 36% over FY 2015-16.	31,450	38,459	42,831	37,478	37,000	37,000	05-12-3042
3 Greenwaste Recovery Company Franchise fees based upon 7.7% of total revenues generated by GWR within the Town. Seventh year of 10-year agreement.	65,364	66,504	67,854	69,401	70,775	72,544	05-12-3044
4 Comcast and AT&T Cable Services Franchise fees based upon 5% of total revenues generated by Comcast Cable Services within the Town. Includes \$500/mo PEG fees.	73,886	77,177	82,298	82,443	84,150	86,254	05-12-3046
Sub-Total	251,260	257,626	269,927	268,114	265,330	271,038	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Permits & Fees



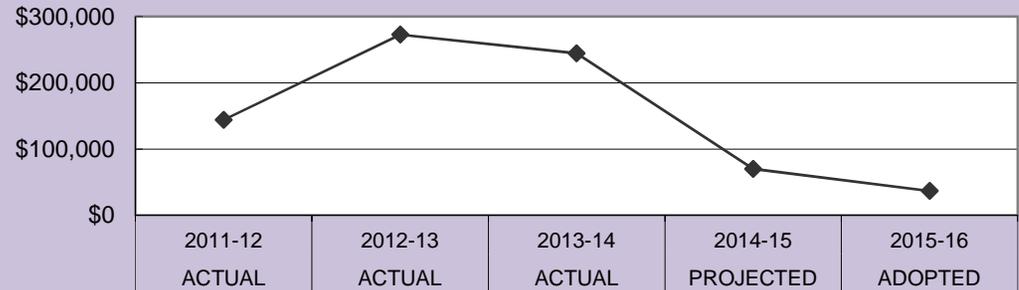
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 Bldg Permits/Plan Check & Inspection Fees Issued for all building construction within the Town.	325,280	563,475	645,472	691,692	538,890	525,000	05-14-3060 <i>Plan Check</i>
2 Site Development Permits Filing fee for permits required to prepare a private property site as a result of property improvements or construction.	12,370	39,213	47,965	54,610	29,730	27,500	05-14-3062
4 Encroachment Permits Filing fee for permits required to conduct work in public right-of-way.	9,720	7,274	12,793	12,825	10,490	10,000	05-14-3064
5 Conditional Use Permits Permits required for a special use on private property.	1,620	5,940	10,110	14,564	4,145	4,000	05-14-3066
6 Building Permit Review/Planning Fee Building permit fee for review of building permits for ASCC/Planning compliance.	4,724	3,690	6,130	7,217	5,500	5,000	05-14-3068
7 Horsekeeping Permits Permits required to keep horses on private property. There are currently 185 permitted horses.	3,330	3,150	3,045	3,072	3,045	3,000	05-14-3070
8 Construction & Demolition Fee Fee to offset cost of implementing C&D Ordinance.	12,250	12,025	13,155	15,320	11,200	12,000	05-14-3072
Sub-Total	369,294	634,767	738,670	799,300	603,000	586,500	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Other Revenues



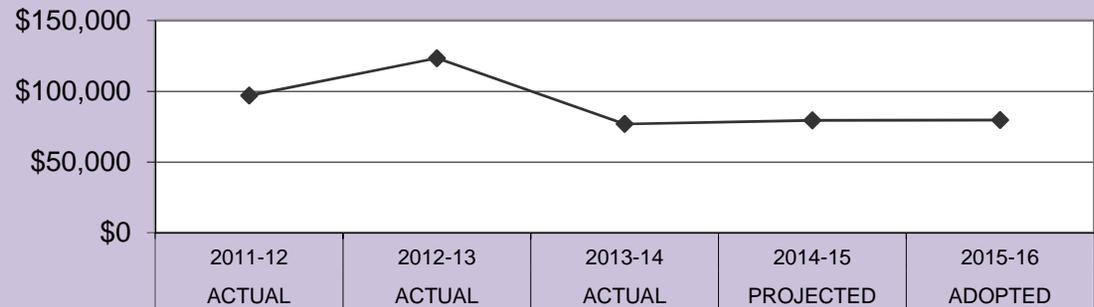
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 Fines and Forfeitures	10,663	12,512	12,629	12,000	15,400	15,785	05-16-3082
Town's portion of traffic and parking citations.							
2 Misc Contribs - received for designated projects	446	0	0	1,000	0	1,000	05-16-3086
3 Crowder Trail Maintenance Reimbursement		0	111,212	0	0	15,000	05-16-3086
<i>Ford Field Contributions</i>	29,940	233,157	21,932	0	0	0	
4 Open Space	9,894	7,274	83,163	5,000	53,456	5,000	15-16-3090
Contributions towards the Town's Open Space funds.							
<i>Library Fund</i>	69,967	0	0	0	0	0	25-16-3092
<i>Effective 2012-13, donor city revenue funds are now held by the county.</i>							
<i>PG&E Solar Rebate</i>	23,404	19,790	15,440	7,500	1,149	0	05-16-3083
<i>Temporary rebate related to installation of Town Center panels. Program to end in 2014.</i>							
Sub-Total	144,314	272,733	244,376	25,500	70,005	36,785	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Parks & Recreation



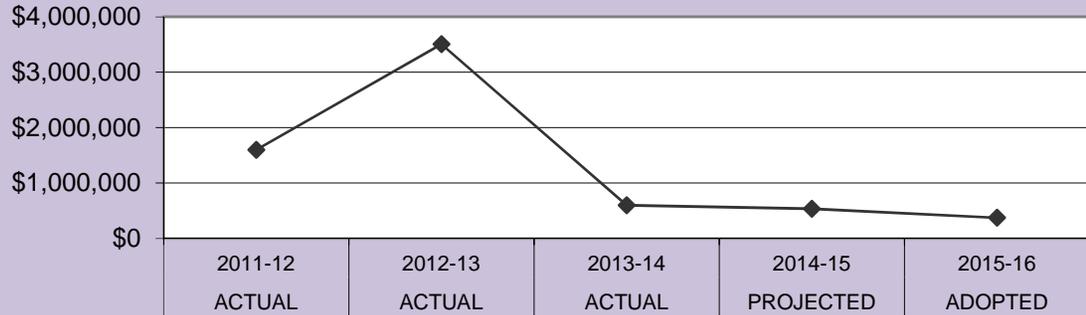
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT NUMBER
1 Lease Income - Parks	6,739	7,609	7,791	7,978	7,993	8,193	05-18-3100
Lease of Town property for private uses (Alpine Inn Parking Lot and Ladera Oaks).							
2 Sports League Field Use	55,678	50,922	66,557	72,000	70,000	70,000	05-18-3102
Use fees charged to organized sports leagues for the use of Town fields. Effective 2013-14, soccer league now included with this user group.							
3 Annual Community Events							
Town Picnic	950	2,382	1,789	1,000	1,500	1,500	05-18-3104
Blues & Barbecue (suspended in 2013)	15,838	45,805	0	0	0	0	05-18-3106
Field Activity Fees	17,055	15,251	0	0			05-18-3112
Adult soccer league no longer active as Town-sponsored league.							
Teen Committee	679	1,452	743	0			05-18-3114
Committee currently inactive.							
Sub-Total	96,939	123,421	76,879	80,978	79,493	79,693	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Service Charges



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 Zoning and Planning Permits	1,550	620	620	1,500	620	620	05-20-3120
Fee for permits required for commercial use changes.							
2 Variances	890	2,340	7,200	4,000	890	890	05-20-3122
Filing fee required for consideration of variance requests.							
3 Subdivision Fees	1,240	1,600	4,750	2,000	1,680	1,600	05-20-3124
Filing fee required to process a subdivision.							
4 Residential Data Reports	7,400	8,400	9,200	8,500	7,100	7,100	05-20-3126
Filing fee required for a property status report.							
5 Pre-Application Meeting Fee		6,875	5,205	7,500	4,500	4,500	05-20-3127
6 Architectural Review Fees	20,470	34,130	34,645	35,000	19,800	20,000	05-20-3132
Filing fee for consideration of improvements to private property.							
Construction Traffic Road Fee							65-20-3134
Fee collection suspended in 2010.							
7 Geology Fees	5,540	7,000	10,930	8,000	9,000	8,000	05-20-3136
Filing fee for review by Town Geologist for private property improvements, when deemed necessary.							

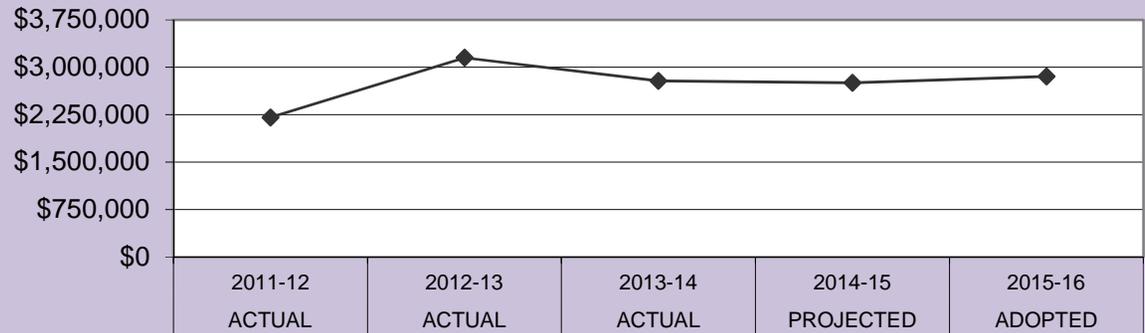
Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
8	Town Engineer Fees Charges to applicant for Town Engineer's review of plans for improvements to private property.	3,000	6,660	7,325	10,000	3,600	5,000	05-20-3138
9	Town Planning Fees Charges to applicants for Planning staff's review of applications.		862	17,136	40,000	44,000	44,000	05-20-3139
10	Planning Services - Charges to Applicants Charges to applicants for Town Planning review of applications.				92,500		55,000	96-20-3140
11	Geological Services - Charges to Applicants Charges to applicants for Geological Consultant's review of applications.				75,000		125,000	96-20-3140
12	Engineering Services - Charges to Applicants Charges to applicants for Engineering Consultant's review of applications.				45,000		55,000	96-20-3140
13	Attorney Services - Charges to Applicants Charges to applicants for legal review of private applications.				22,500		25,000	96-20-3140
	Misc. Consultants - Charges to Applicants	437,938	553,214	492,525		430,000		96-20-3140
	C-1 Stanford Trail - Charges for Applicant	1,094,937	0	0				96-20-3140
14	Town Library Maintenance Support			2,531	6,000	6,222	6,400	05-20-3141
14	Miscellaneous	28,415	93,542	8,550	15,000	10,000	15,000	05-20-3154
	Sale of Blue Oaks Parcels		2,790,096					45-00-3375
	Sub-Total	1,601,380	3,505,339	600,617	372,500	537,412	373,110	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Revenue From Taxes



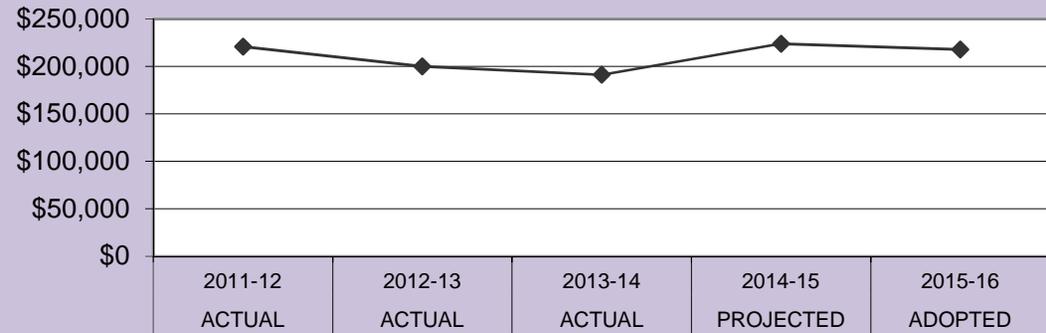
Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1	Property Taxes - Secured	1,836,997	2,471,477	2,095,071	2,232,893	2,232,900	2,366,874	05-22-3160
	Town receives 7% of collected property tax revenues from the County, and a 6% growth rate is projected.							
2	Property Taxes - Unsecured	46,850	48,236	86,837	85,000	91,600	96,180	05-22-3162
	Non-property fixed assets (boats, airplanes, capital equipment, etc).							
3	Sales & Use Tax	166,885	414,914	328,675	203,000	197,000	172,000	05-22-3164
	State projects 6.25% growth for fiscal year 2014-15.							
4	Business License Tax	74,100	66,180	124,163	105,000	105,000	105,000	05-22-3166
5	Real Property Transfer Tax	72,044	138,081	148,503	150,000	115,000	115,000	05-22-3168
	Transaction tax charged when private property transfers.							
6	Miscellaneous Other Taxes	10,790	12,219	1,381	2,000	15,800	2,000	05-22-3170
	Sub-Total	2,207,666	3,151,107	2,784,631	2,777,893	2,757,300	2,857,054	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



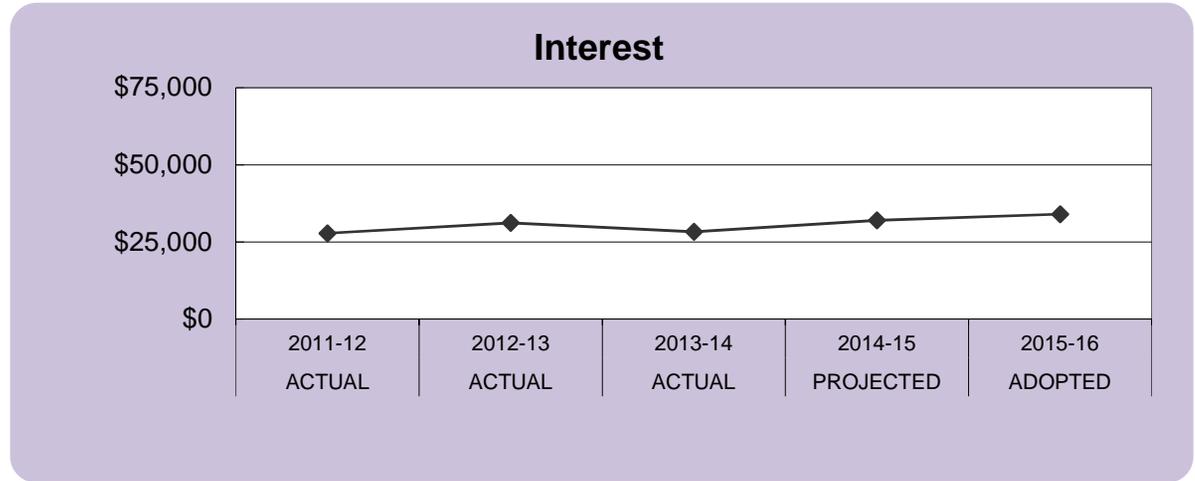
Town Center Facilities



Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1	Community Hall / Activity Room Rentals	44,392	34,465	11,598	12,000	16,000	14,000	05-24-3184
	Facilities are available for private use by residents 24 times per calendar year.							
2	Parking Lot & Field Rentals	9,397	9,687	6,230	9,000	2,000	4,000	05-24-3188
	Short term rentals of the Town Center parking lot for private parties and events by residents.							
3	Class Fees	167,051	156,019	173,512	172,000	206,000	200,000	05-24-3190
	Four activity rooms available. This revenue is offset by instructor fees, see page 28.							
Sub-Total		220,840	200,171	191,340	193,000	224,000	218,000	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



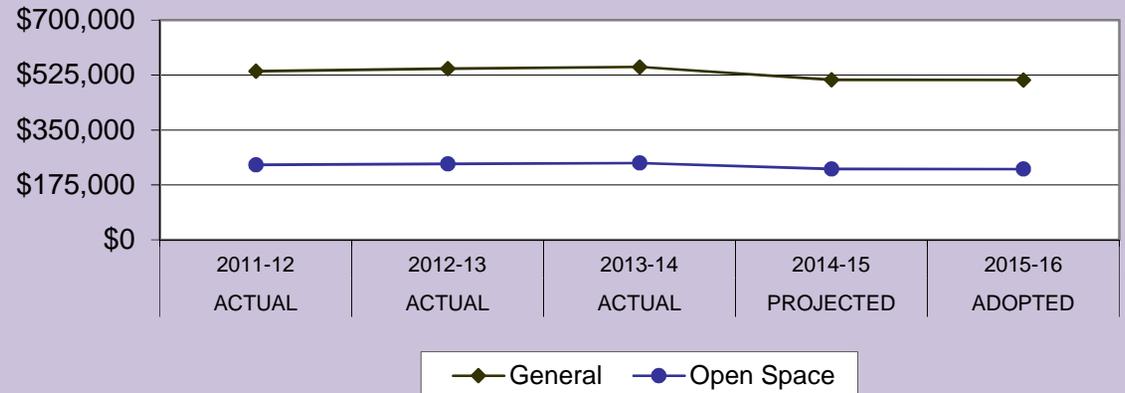
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1 Interest	9,885	15,818	9,754	30,000	32,000	34,000	05-26-3200
The Town's reserves are invested in the State Local Agency Investment Fund, with an average effective yield for the month of April 2015 of .283%.							
<i>Interest - Restricted</i>	<i>17,924</i>	<i>15,399</i>	<i>18,572</i>				
Allocated quarterly based on average cash balances.							
Sub-Total	27,809	31,217	28,326	30,000	32,000	34,000	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Utility Users Tax



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 General Purpose Use							
2006 election lowered to 4.5%. The UUT revenue can only be used for Council-designated expenditures.							
Electricity and Gas	357,442	337,678	341,226	348,160	325,870	325,000	05-28-3220
Telephone	22,056	23,847	24,233	22,528	26,535	27,200	05-28-3222
Water	157,390	183,930	185,279	204,800	157,000	157,000	05-28-3224
<i>Sub-Total</i>	536,888	545,455	550,738	575,488	509,405	509,200	
2 Open Space Use							
2% applied to total utility revenues generated by Town residents and businesses. Use restricted for the preservation and purchase of open space. Originally approved by the voters in November 1997.							
Electricity and Gas	158,815	150,045	151,649	153,600	143,770	143,000	15-28-3220
Telephone	9,930	10,634	10,773	10,240	12,100	12,400	15-28-3222
Water	69,952	81,748	82,347	91,136	70,000	70,000	15-28-3224
<i>Sub-Total</i>	238,697	242,427	244,769	254,976	225,870	225,400	
Sub-Total	775,585	787,882	795,507	830,464	735,275	734,600	

EXPENDITURES

Administration & Operations	23	Litter Cleanup	
Permanent, Part-time and Temporary Staff		Tools and Equipment	
Benefits		Street Signs & Striping	
Committees & Commissions	24	Trails Surface Rehabilitation	
Bicycle, Pedestrian & Traffic Safety		C-1 Trail Maintenance	
Cable & Utilities Undergrounding		Storm Damage/Emergency Repairs	
Conservation		Service Agreements	30
Community/Volunteer Events		Animal Control	
Cultural Arts		San Mateo County Sheriff's Office, COPS	
Emergency Preparedness		Emergency Services Council JPA	
Historic Resources		NPDES – Stormwater Program	
Open Space Acquisition Advisory		Services & Supplies	31
Parks & Recreation		Elections	
Science & Nature		Liability Insurance	
Sustainability		Office Supplies	
Trails & Paths		Town Publications	
Water Conservation		Web Site Hosting & Spam Filtering	
Consultant Services	25	Office Equipment – Maintenance & Repairs	
Accounting & Auditing		Equipment Services Contracts	
Town Attorney		Postage	
Transcription		Telephones and Wi-Fi	
Geologist		Advertising	
Engineer		Dues	
Planner		Education & Training	
Plan Check		Mileage Reimbursement	
Miscellaneous Consultants		Utilities	
Miscellaneous	27	Fire Prevention / Wood Chipping	
Contingency		Vehicle Maintenance	
Community Services		Miscellaneous	
H.E.A.R.T. JPA		Bank Fees	
Risk Management Programs		Sustainability Series	
Parks & Recreation Operations	28	Town Center Facilities	33
Parks & Fields Maintenance		Building Maintenance Equipment & Supplies	
Portable Lavatories		Landscape Supplies & Services	
Special Events Insurance		Janitorial Services	
Instructors		Mechanical Systems Maintenance/Repair	
Public Works Operations	29	Repairs/Vandalism	
Public Road Surface & Drainage		Property Insurance	
Street Sweeping and ROW Maintenance		Capital Improvements Program	34
ROW Tree Trimming & Mowing			

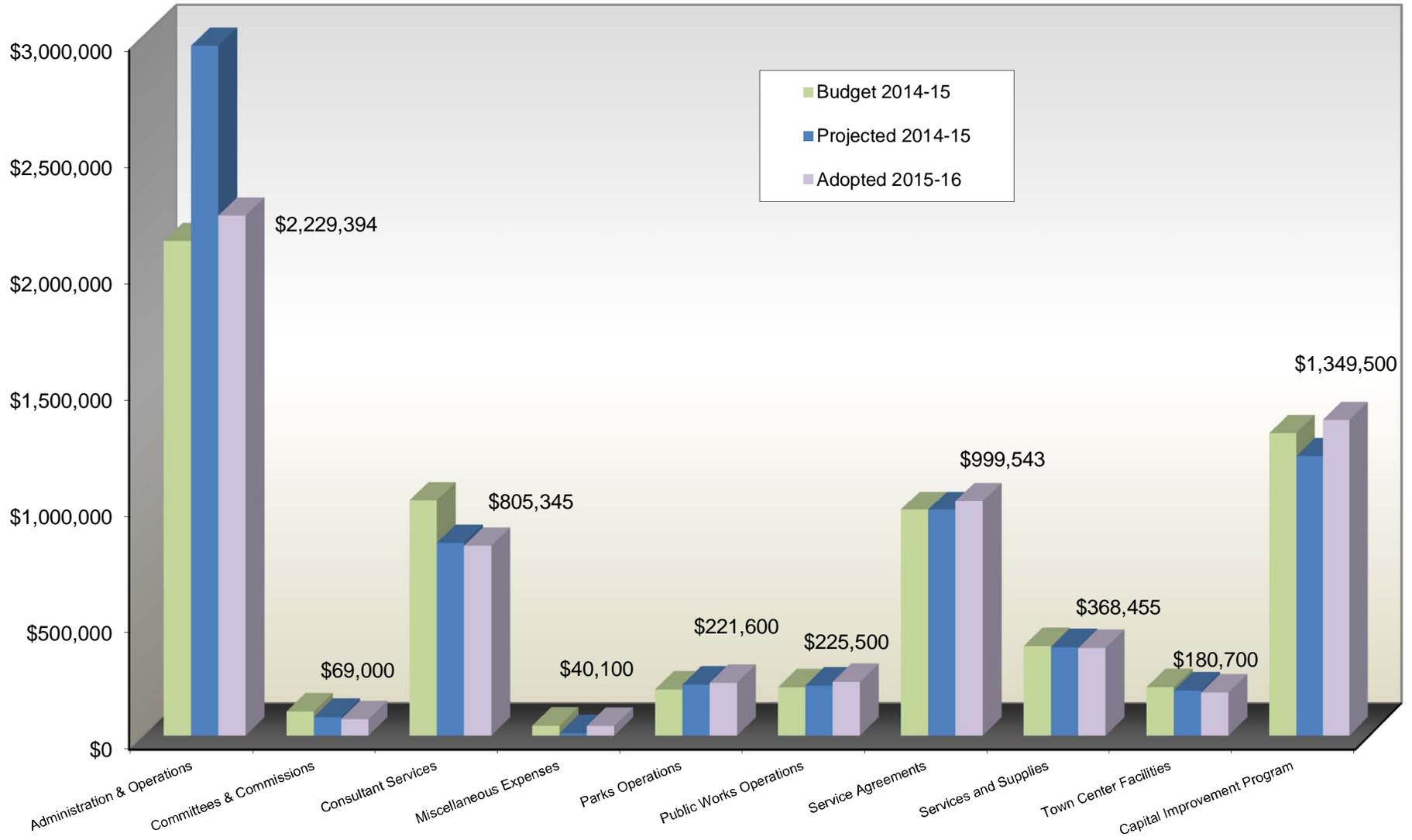
TOWN OF PORTOLA VALLEY
2015-2016
Total Expenditures Budget Summary

Expenditures	2014-15 Adopted Budget	2014-15 Projected at Year End
Administration & Operations	2,119,906	2,960,464
Committees & Commissions	101,270	78,300
Consultant Services	1,003,000	817,988
Miscellaneous Expenses	41,500	10,017
Parks Operations	194,000	214,600
Public Works Operations	203,000	210,046
Service Agreements	961,517	960,891
Services and Supplies	376,190	372,208
Town Center Facilities	203,500	189,280
Subtotal	5,203,883	5,813,794
Capital Improvement Program		
Programs	1,293,000	1,193,598
Equipment	215,000	39,300
Subtotal	1,508,000	1,232,898
Grand Total	6,711,883	7,046,692

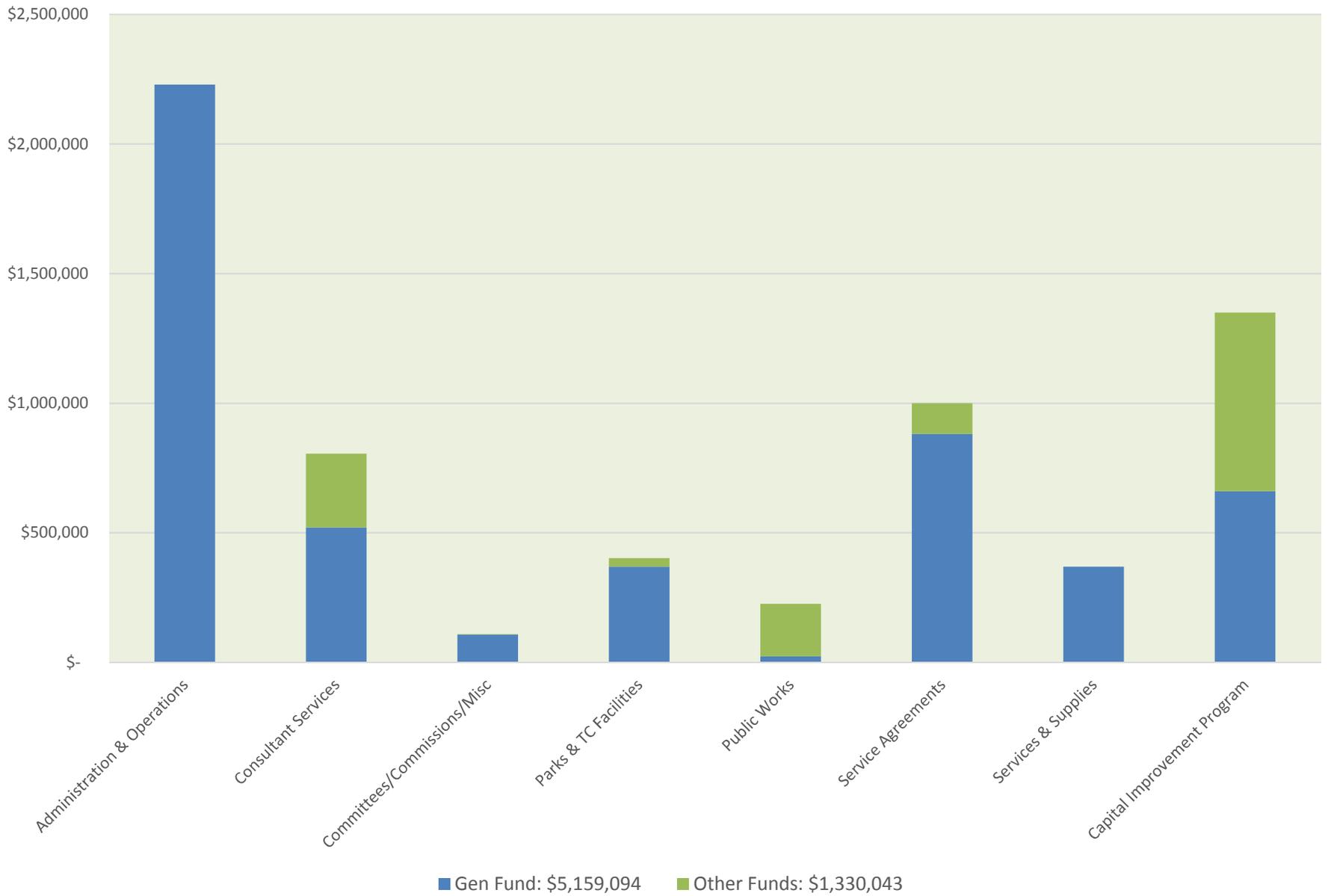
2015-16 Adopted Budget	\$/ Change per Projected Year End	%/Change per Adopted 14/15 Budget	%/Change per Projected Year End
2,229,394	-731,070	5.16	(24.69)
69,000	-9,300	(31.87)	(11.88)
805,345	-12,643	(19.71)	(1.55)
40,100	30,083	(3.37)	300.32
221,600	7,000	14.23	3.26
225,500	15,454	11.08	7.36
999,543	38,652	3.95	4.02
368,455	-3,753	(2.06)	(1.01)
180,700	-8,580	(11.20)	(4.53)
5,139,637	-674,157	(1.23)	(11.60)
1,314,500	120,902	1.66	10.13
35,000	-4,300	(83.72)	(10.94)
1,349,500	116,602	(10.51)	9.46
6,489,137	-557,555	-3%	-8%



2014-15 Budget/Projected Exps. vs 2015-16 Adopted Expenditures



2015-16 Adopted Expenditures: \$6,489,137

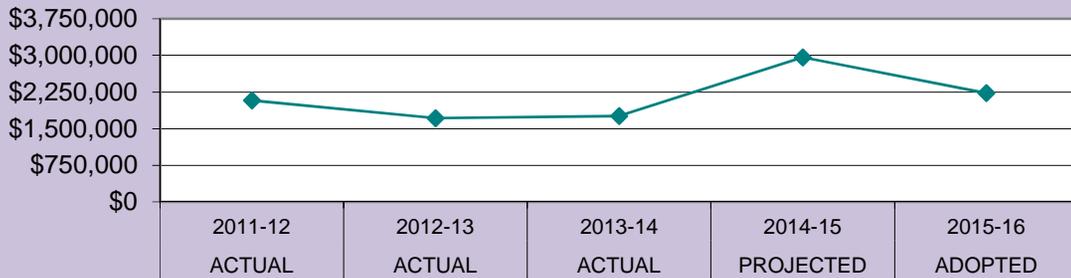


TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Administration and Operations



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Permanent Full-Time Staff (14)							
Administration/Finance (5)	372,743	463,553	501,630	512,530	541,500	564,767	
Planning/Building/Public Wks (6)	493,917	384,978	519,508	695,906	581,300	696,218	
Maintenance (3)	182,727	184,771	131,835	185,392	140,800	242,365	
2 Permanent Part-Time Staff							
Administrative (0) (to full-time as of 7/1/12)	107,175	-	-	0	0	40,000	05-50-4040
Horsekeeping (Bldg Official as of Feb-2014)	341	704	429	0	0	0	05-50-4044
3 Temporary Staff							
Building Inspection (Contractor)	3,003	8,697	12,886	10,000	180,000	10,000	05-50-4062
Temporary Planning/Admin Staff		160,191	39,167	100,000	33,000	35,000	05-50-4060
4 Benefits							
Retirement - PERS (2011-12 includes payoff of PERS Side Fund (\$319,066))	544,521	170,993	180,467	208,428	1,120,199	225,746	05-50-4080
Retirement - Social Security	67,703	62,635	66,777	76,698	72,000	86,028	05-50-4082
Medicare	17,353	15,265	17,196	20,385	18,650	22,570	05-50-4084
Health Insurance/Retiree Service Charges	198,901	209,065	231,573	251,067	210,800	220,866	05-50-4086
Long-Term Disability Insurance				3,500	3,300	3,500	05-50-4091
Unemployment/Workers' Compensation	45,523	41,981	20,380	20,000	18,000	20,000	05-50-4092
Cafeteria Plan Management			1,000	1,000	1,000	1,000	05-50-4097
Automobile Allowance	5,170	6,000	9,000	12,000	10,150	13,200	05-50-4096
Overtime	-	868	10,243	5,000	7,555	8,000	05-50-4100
Tuition Reimbursement				3,000	6,000	3,000	05-50-4104
Town-Paid Deferred Compensation				0	8,360	17,133	05-50-4098
5 Vacation Sell Back	40,369	4,951	15,609	15,000	7,850	20,000	05-50-4102
Sub-Total	2,079,446	1,714,652	1,757,700	2,119,906	2,960,464	2,229,394	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Committees and Commissions



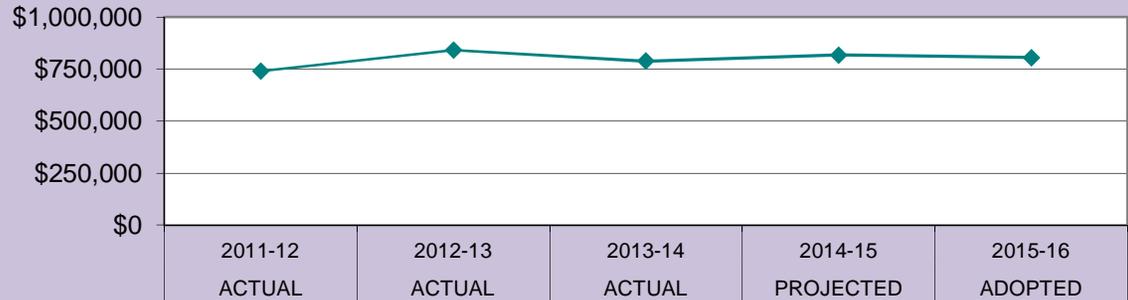
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
<i>ASCC - Town Planner now provides in-house support.</i>	28,368	28,968	-				05-52-4140
1 Bicycle, Pedestrian & Traffic Safety		2,429	100	2,500	0	500	05-52-4143
2 Cable & Utilities Undergrounding	-	-	-	500	0	1,650	05-52-4142
3 Conservation	70	1,185	1961	3,900	86	3,950	05-52-4144
4 Community Volunteer Events							
<i>Blues & Barbecue (suspended in 2014)</i>	5,136	34,926					05-52-4146
<i>Fiftieth Anniversary Party</i>			624	35,000	37,290	0	
<i>Town Picnic (line item moved to Parks & Rec 2014-15)</i>							05-52-4147
Holiday Party	17,301	17,182	18,736	11,000	11,576	12,000	05-52-4147
5 Cultural Arts	3,300	5,213	3,234	5,000	4,000	6,000	05-52-4150
Holiday Fair, Music Series, Art Show							
6 Emergency Preparedness	2,720	2,811	4,931	11,900	7,400	8,100	05-52-4152
Includes cost of microwave line to County, emergency supplies and radio-related costs.							
7 Historic Resources	63	1,779	1,013	2,650	260	4,300	05-52-4154
8 Open Space Acquisition Advisory	-	-	-	0	102	500	05-52-4156
9 Parks & Recreation							
Town Picnic (line item moved to P&R 2014-15)			-	11,000	11,000	11,000	05-52-4158
Zots to Tots Run	3,047	1,794	1,900	3,000	3,000	3,000	05-52-4158
Adult Sports Leagues	8,879	10,200	-	0	0		05-52-4160
<i>Planning - Town Planner now provides in-house support.</i>	56,724	57,912	78,000	0	0		05-52-4162
10 Science & Nature	812	227	360	1,000	398	1,000	05-52-4163
11 Sustainability	4,098	2,084	2,317	8,820	3,000	9,000	05-52-4165
Teen	438	1,424	653	0	188	0	05-52-4166
12 Trails & Paths						2,500	
13 Water Conservation				5,000	5,000	5,500	05-52-4168
Sub-Total	130,956	168,134	113,828	101,270	78,300	69,000	

TOWN of PORTOLA VALLEY

2015-16



Consultant Services



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Accounting and Auditing Preparation of the Town's annual audit and other accounting services. Expenditures for Community Hall audit is located at Town Center Facilities.	23,025	23,451	24,148	25,200	24,600	27,345	05-54-4180
2 Town Attorney Town Attorney is appointed by the Town Council to provide legal advice to the Town Council, committees, and staff.	93,029	99,123	116,135	97,500	135,000	125,000	05-54-4182
3 Town Attorney - Charges to Applicants Charges to applicants for legal reviews of applications. Paid through the applicant deposit system.	12,943	36,034	14,888	22,500	17,850	25,000	96-54-4186
4 Transcription Services Cost to transcribe the proceedings of the Town Council and Planning Commission meetings.	15,514	25,549	21,367	22,000	16,500	20,000	05-54-4188
5 Town Geologist The Town Geologist is retained to provide geology reviews and to provide advice to the Town Council and staff.	0	2,717	3,993	15,000	14,980	16,000	05-54-4189
6 Town Geologist - Charges to Applicants Charges to applicants for geological consultant reviews of applications. Paid through applicant deposit system.	59,060	76,972	98,188	75,000	146,550	125,000	96-54-4190

Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
7	Engineer Services This provides backup to the Town Engineer (e.g., traffic analysis, surveying, NPDES).	550	14,800	95	100,000	10,000	25,000	5/20-54-4192
8	Engineer - Charge to Applicants Charges to applicants for engineering consultant review of applications. Public Works inspections paid through applicant deposit system.	43,299	17,900	42,749	45,000	55,000	55,000	96-54-4194
9	Planner Contract planning services as needed.	152,290	142,787	124,668	140,000	90,120	50,000	05-54-4196
10	Planner - Charge to Applicants Charges to applicants for planning consultant reviews of applications. Paid through applicant deposit system.	206,734	202,962	165,456	92,500	55,588	55,000	96-54-4198
11	Plan Check Services provided to review plans submitted by applicants for consistency with conditions and codes.	53,092	82,407	126,015	138,000	104,000	100,000	05-54-4200
12	Miscellaneous Consultants							
	Consultant for User Fee Study	21,840					35,000	05-54-4209
	Peelle - Scanning & Indexing Town Documents				20,000	34,400	6,000	05-54-4208
	Lynx Tech - GIS Training, Updates, Completion of General Plan Diagrams	4,155	4,214	8,672				05-54-4208
	Waste Management Consultants - as of 2013-14 this report is now completed by Town staff	680	500	0				05-54-4212
	Website/IT Consulting & Training Services	21,973	18,740	23,510	25,000	25,500	26,000	05-54-4216
	Water Use/Efficiency Study & Improvements				23,000	3,100	0	05-54-4214
	Miscellaneous Consultants	32,892	12,550	18,210	40,000	42,000	50,000	05-54-4214
	Public Information Consultant (shared)				65,000	40,000	0	05-54-4215
	Master Plan Update						65,000	05-54-4214
	OPEB Actuarial Valuation				15,000	2,800	0	05-54-4214
	MS Access Database Consultant				15,000	0	0	05-54-4214
	Business License Management System				27,300	0	0	05-54-4214
	Legal & Planning Consultants - Aff Hsg/Blue Oaks		79,706					45-00-4376
	Sub-Total	741,075	840,412	788,094	1,003,000	817,988	805,345	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Miscellaneous Expenses



Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODE
1	Contingency			0	30,000		30,000	05-56-4220
	Contingency funding provides for unexpected funding needs; cannot be spent without Town Council authorization. (It is advisable for the Town to have funds budgeted for unexpected expenses, the alternative being transferral of funds within the budget.)							
2	Community Services	10,000	11,000	10,000	7,000	7,000	7,000	05-56-4222
	Funds the Town Council appropriates to non-profit community organizations and agencies.							
3	H.E.A.R.T. JPA	1,591	1,432	1,432	1,500	1,432	1,500	05-56-4223
	For participation in endowment to create a regional approach to affordable housing.							
4	Risk Management Programs (grant funded)		6,602	2,872	3,000	1,585	1,600	08-56-4221
	Sub-Total	11,591	19,034	14,304	41,500	10,017	40,100	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Parks & Recreation Operations



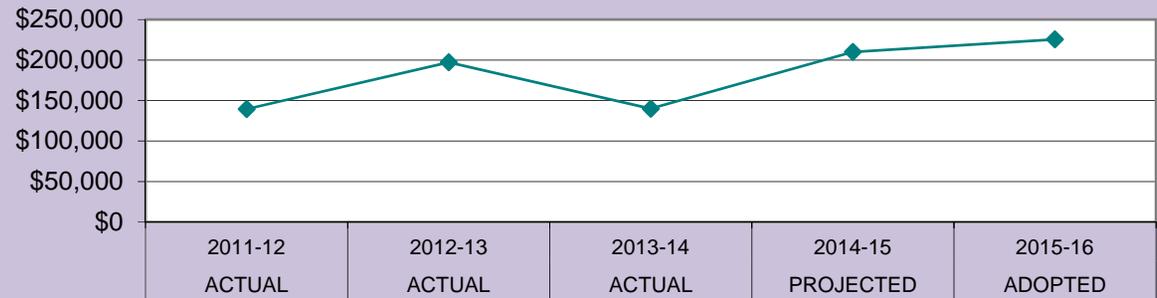
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Parks and Fields Maintenance	48,518	30,605	33,082	48,400	45,000	56,400	05-58-4240
Maintenance cost for all Town-owned playing fields and parks.							
2 Portable Lavatories	3,187	3,169	3,295	3,000	2,900	3,000	05-58-4244
Portables at both Rossotti and Ford playing fields.							
3 Instructors	132,943	124,505	138,167	137,600	164,800	160,000	05-58-4246
Percentage of fees (80%) remitted to instructors from classroom revenues.							
4 Special Event Insurance	2,824	3,472	2,190	5,000	1,900	2,200	05-58-4338
Insurance to cover classes held at Town Center.							
Sub-Total	187,471	161,751	176,733	194,000	214,600	221,600	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Public Works Operations



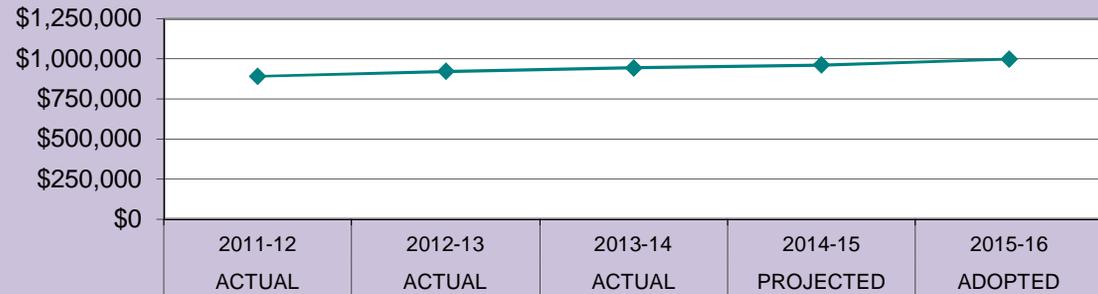
Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Public Road Surface & Drainage Maintenance	30,783	38,745	14,563	35,000	18,225	35,000	20-60-4260
2 Street Sweeping	18,425	21,187	18,451	20,000	21,100	22,000	20-60-4262
3 Right of Way Tree Trimming & Mowing Program	30,975	35,030	42,075	40,000	34,300	60,000	20-60-4264
4 Public Right of Way Litter Clean-up Program	9,731	9,731	0	10,000	10,441	10,500	22-60-4266
5 Tools and Equipment	1,796	2,788	985	3,000	2,600	3,000	05-60-4267
Includes safety garments, hand tools, and small mowers.							
6 Street Signs, Striping, Crosswalk Maintenance	8,031	8,209	4,865	15,000	12,600	15,000	20-60-4268
7 Trail Surface Rehabilitation	33,297	44,633	29,775	40,000	40,000	40,000	20-60-4270
8 C-1 Trail Biological Monitor/Maintenance		15,301	7,157	20,000	11,200	20,000	05-60-4272
9 Storm Damage/Emergency Repairs	6,500	21,569	22,053	20,000	59,580	20,000	20-60-4271
Non-disaster related storm damage.							
Sub-Total	139,538	197,193	139,925	203,000	210,046	225,500	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Service Agreements



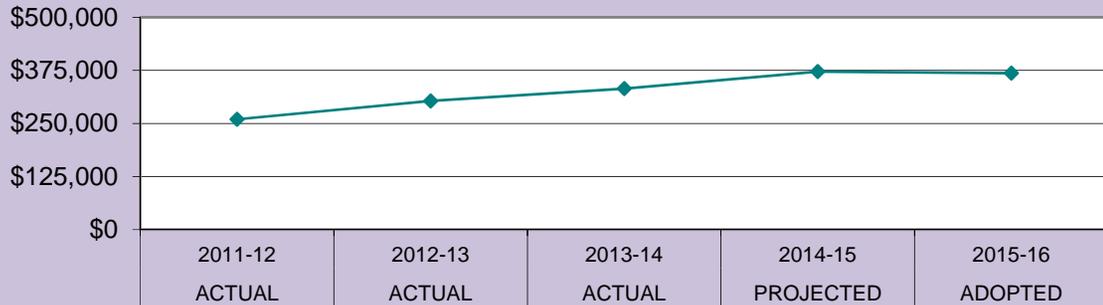
Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1	Animal Control	35,919	36,099	28,712	20,254	20,254	16,000	05-62-4280
	Animal Control services are provided by the Peninsula Humane Society through a contract with San Mateo							
2	San Mateo County Sheriff's Office	598,145	616,229	634,716	653,757	653,757	692,100	05-62-4282
	Contract law enforcement through San Mateo County. This is the first year of a three-year agreement.							
3	Additional Traffic Patrols	100,000	100,000	100,000	100,000	100,000	100,000	30-62-4284
	Portion of program to be funded by General Fund.	30,155	151,868	129,712	154,206	154,206	152,943	05-62-4284
	Portion of program to be funded by Public Safety Fund.	110,000	0	29,712	13,000	13,000	18,000	10-62-4284
4	Emergency Services Council JPA	13,394	13,328	13,626	13,800	13,848	14,000	05-62-4286
5	NPDES Stormwater Program	4,852	4,852	6,395	6,500	5,826	6,500	05-62-4288
	Cost of county-wide stormwater discharge permit as mandated by Federal and State legislation.							
Sub-Total		892,465	922,376	942,873	961,517	960,891	999,543	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Services & Supplies



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Codification Annual codification of the Town's ordinances.	0	4,624	0	2,000	1,987	0	05-64-4300
2 Elections Bi-annual Town elections. Funds used to pay County to administer Town elections.	0	51	6,499	0	0	5,000	05-64-4302
3 Liability Insurance/Bonds Town's liability insurance, automobile insurance and officials' bonding. ABAG has increased liability cap from \$10 to \$15 million.	34,873	42,075	43,708	43,700	39,195	40,000	05-64-4304
4 Office Supplies Includes outside printing, purchase of building code books, and various training books. 100% recycled purchasing when possible.	12,504	12,651	15,810	20,000	15,000	18,000	05-64-4308
5 Town Publications Production costs for postcards	12,409	12,723	1,818	4,000	3,000	4,000	05-64-4310
6 Web Site & Spam Filtering Includes offsite hosting of Municipal Code, security certificate for website, website hosting, spam filtering services and MS365 subscription.	7,309	4,138	18,520	11,700	9,300	9,300	05-64-4311
7 Office Equipment, Maintenance & Repairs Includes new refrigerator, tablets for EOC, laptop for Council chambers.	11,852	12,958	22,592	17,700	37,000	14,000	05-64-4312

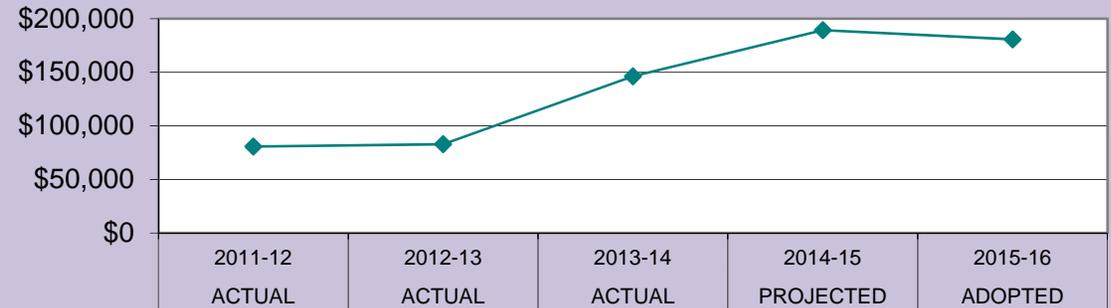
Account Description/Activity		ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
8	Equipment Service Contracts	13,301	12,003	14,173	14,500	20,500	14,500	05-64-4314
	Maintenance agreements for GIS/financial software, postal meter and other service agreements as needed.							
9	Postage	4,819	3,190	7,707	7,500	6,220	7,000	05-64-4316
10	Telephones and Wi-Fi Internet	7,088	4,164	4,878	7,000	6,750	7,000	05-64-4318
	Includes land lines, cell phones, and wi-fi service.							
11	Advertising	6,334	8,543	9,141	9,500	6,100	9,000	05-64-4320
	Legal notices and advertisements.							
12	Dues	20,511	21,860	21,284	23,000	21,000	26,815	05-64-4322
13	Education & Training - Staff	2,408	4,990	7,450	14,050	8,655	13,500	05-64-4326
14	Education & Training - Council, Commissions, & Committees	1,681	2,075	989	2,000	900	5,580	05-64-4327
15	Mileage Reimbursement (2015 rate is 0.575/mile)	1,794	1,518	2,061	2,200	1,800	2,000	05-64-4328
16	Utilities							
	PG&E and water expenses for Town Center buildings and fields.							
	PG&E	66,005	79,562	74,670	10,000	10,500	11,000	
	Cal-Water Recreational (Fields & Triangle Park)				75,000	62,000	65,000	05-64-4330
	Cal-Water Non-Recreational				3,000	1,500	3,000	
17	Fire Prevention/Wood Chipping/CERPP	29,259	29,010	36,473	60,000	65,620	64,000	05-64-4333
	Includes wood chipping program, annual renewal for Rapid Notify, shared CERPP coordinator and defensible space matching grant program.							
18	Vehicle Maintenance	11,783	13,879	13,822	14,000	11,000	14,000	05-64-4334
	Includes yearly service of all vehicles and fuel costs.							
19	Sustainability Series	4,563	3,636	6,754	8,820	8,800	9,000	05-64-4335
20	Miscellaneous	6,432	20,843	12,308	15,000	24,181	15,000	05-64-4336
21	Bank Fees (includes fees for ADP Payroll Processing)	4,845	8,474	11,434	11,520	11,200	11,760	05-64-4337
	Sub-Total	259,770	302,967	332,092	376,190	372,208	368,455	

TOWN of PORTOLA VALLEY

2015-16 BUDGET WORKSHEET



Town Center Facilities



Account Description/Activity	ACTUAL 2011-12	ACTUAL 2012-13	ACTUAL 2013-14	BUDGET 2014-15	PROJECTED 2014-15	ADOPTED 2015-16	ACCOUNT CODES
1 Bldg Maint Equipment & Supplies - Town Ctr bldgs	18,469	7,380	5,817	15,000	7,200	10,000	05-66-4340
2 Bldg Maint Equipment & Supplies - Library			2,377	2,500	5,000	2,500	25-66-4340
3 Community Hall	10,911	23,628	33,496	51,000	75,000	35,700	05-66-4341
Includes purchase of storage cabinets, post-event janitorial, maintenance costs, deep cleaning and annual usage audit.							
4 Landscape Supplies and Services	21,204	19,641	35,322	55,000	30,375	43,800	05-66-4342
Includes care of native garden, plantings, trees and irrigation.							
5 Janitorial Services - Town Center buildings	9,229	5,070	19,985	22,000	21,100	25,000	05-66-4344
6 Janitorial Services - Library			11,459	12,000	11,300	12,000	25-66-4344
7 Mechanical Systems Maint/Repairs - Town Ctr bldgs	15,543	21,550	17,736	20,000	21,000	25,000	05-66-4346
8 Mechanical Systems Maint/Repairs - Library			8,838	12,000	5,000	12,000	25-66-4346
Includes maintenance of electrical, photovoltaic, & dashboard.							
9 Library Maintenance Support			2,531	6,000	6,225	6,700	25-66-4351
10 Repairs/Vandalism	0	0	2,373	1,000	590	1,000	05-66-4348
11 Property Insurance	5,310	5,581	6,284	7,000	6,490	7,000	05-66-4350
Sub-Total	80,666	82,850	146,219	203,500	189,280	180,700	

TOWN of PORTOLA VALLEY

2014-15 BUDGET WORKSHEET



Capital Improvements: Programs		ACCOUNT	ADOPTED	PROJECTED	ADOPTED
Account Description/Activity		CODE	2014-15	2014-15	2015-16
1	Annual Street Resurfacing Program				
	Construction	22-68-4538	98,000	98,000	65,000
		60-68-4538	261,000	261,000	286,000
		65-68-****	41,000	41,000	0
		05-68-4538	0	150,000	149,000
2	Annual Street Resurfacing - Testing & Inspections	05-68-4538	40,000	50,000	40,000
3	Annual Street Resurfacing - Future Year Design	05-68-4503	40,000	20,000	40,000
4	SMTA Measure A Grant Reimbursement Project	05-68-4537	19,400	24,206	128,757
	Road widening, retaining wall, planning, specs, estimate	08-68-4537	40,600	10,794	288,743
5	Springdown Open Space Improvement	15-68-4414	20,000	5,200	15,000
6	Storm Drain Inventory/Repairs				
	Replacement and repairs	22-68-4413	25,000	0	35,000
7	Crowder Trail Improvements (Stanford)	05-68-4532	35,000	0	15,000
8	Ford Field Improvements (rem'g donor funds)	05-68-4531	30,000	8,000	47,000
9	Permit Tracking Software	05-68-4539			80,000
10	Improvements to Alpine Trail (Dirt at Hawthorns)	05-68-****			65,000
11	Improvements to Historic Schoolhouse Entryway	05-68-4415			60,000
	<i>Upper Alpine (Funded by CalTrans Emergency Relief)</i>	50-68-4475	285,000	218,078	0
	<i>OBAG Road Improvements (Funded by Federal Grant)</i>	08-68-4534	224,000	226,320	0
	<i>OBAG Required Local Match for Project</i>	05-68-4534	29,000	49,000	0
	<i>Remodel of Town Center Workspaces</i>	05-68-4420	40,000	32,000	0
	<i>Library Playspace Installations</i>	25-68-4538	65,000	0	0
	<i>Lighting Improvements for Library</i>				
	Sub-Total		1,293,000	1,193,598	1,314,500

TOWN of PORTOLA VALLEY

2014-15 BUDGET WORKSHEET



Capital Improvements: Equipment		ADOPTED	PROJECTED	ADOPTED	ACCOUNT
Account Description/Activity		2014-15	2014-15	2015-16	CODES
1	Vehicle for Planning & Code Enforcement (Plug-in Prius)			35,000	05-70-4481
	<i>Integrated Audio-Visual System for Community Hall</i>	50,000	23,800		05-70-4480
	<i>New Generator for Town Hall</i>	100,000	0		05-70-4480
	<i>Plotter</i>	10,000	0		05-70-4480
	<i>Radar Trailer</i>	15,000	15,500		05-70-4480
	<i>Replacement Truck F-150 Eco-Boost 4x4</i>	40,000	0		05-70-4480
	Sub-Total	215,000	39,300	35,000	

RESOLUTION NO. 2666 -2015

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN
OF PORTOLA VALLEY ADOPTING THE OPERATING
AND CAPITAL BUDGETS FOR FISCAL YEAR 2015-2016**

WHEREAS, the Town Manager has reviewed and analyzed the Town's finances and has projected revenues and expenditures for Fiscal Year 2015-16;

WHEREAS, the Town Manager presented the proposed budget to the Town's Finance Committee and Council for review and consideration; and

WHEREAS, the Town Council conducted a noticed public hearing to review the proposed operating and capital budget;

NOW, THEREFORE, the Town Council of the Town of Portola Valley does **RESOLVE** the following:

1. To adopt the Town's Fiscal Year 2015-16 operating and capital budgets, overall reflecting the following:
 - a. Projected revenues: **\$6,120,723**
 - b. Projected expenditures & transfers: **\$6,489,137**
2. The budget shall be effective July 1, 2015.
3. The amount of the 2015-2016 Fiscal Year operating and capital budget for each account area of the budget may be drawn upon in the form of warrants issued for payment of demands and certified in accordance with the provisions of the California Government Code Sections 37208 and 37209.
4. The Town Manager shall periodically report to the Town Council the amount and classification of revenues received and expenditures made.
5. A copy of the adopted budget shall be kept on file with the Town Clerk of the Town of Portola Valley, as the official budget of the Town of Portola Valley for the 2015-2016 Fiscal Year.

REGULARLY PASSED AND ADOPTED this 24th day of June 2015.

Mayor 

ATTEST


Clerk

RESOLUTION No. 2662 -2015

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF PORTOLA VALLEY
DETERMINING AND ESTABLISHING THE
APPROPRIATIONS LIMIT FOR 2015-2016**

WHEREAS, the calculation of the Appropriations Limit for the Fiscal Year 2015-2016 has been completed by the Administrative Services Manager; and

WHEREAS, the manner of calculating said Limit is set forth in Exhibit A attached hereto.

NOW, THEREFORE, be it resolved that the Town Council of the Town of Portola Valley Appropriations Limit for Fiscal Year 2015-2016 is determined to be \$3,089,624.

REGULARLY PASSED AND ADOPTED this 24th day of June 2015.



Mayor

ATTEST:



Town Clerk