

RESOLUTION NO. 04/2022

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CORTE MADERA
AMENDING THE 2021-2022 BUDGET**

WHEREAS, the governing body of the Town of Corte Madera adopted the 2021-2022 fiscal year budget by Resolution No. 28/2021 on June 15, 2021; and

WHEREAS, new information on projected revenues and expenditures has emerged since adoption of the 2021-2022 budget,

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Town Council of the Town of Corte Madera, that the 2021-2022 budget be amended as follows:

GENERAL FUND

The budget is hereby revised as follows:

Adjustments to Revenue Budget:

- Decrease Sales Tax Revenue by \$800,000.
- Increase Secured Property Tax by \$75,000.
- Increase Supplemental Property Tax by \$30,000.
- Increase Excess ERAF by \$200,000.
- Increase Plan Checking Fees by \$50,000.
- Increase Property Transfer Tax by \$150,000.
- Decrease Interest by \$50,000.
- Increase Transient Occupancy Tax by \$225,000.
- Increase Federal Revenue by \$266,000.
- Increase Vehicle Code Fees by \$10,000.

Adjustments to Expenditure Budget:

- Increase Salaries by \$157,305.
- Increase Normal Retirement Cost by \$39,008.
- Increase Other Benefits by \$24,467.
- Increase OPEB trust contribution \$740,018.
- Decrease pension trust contribution \$100,000
- Decrease Outside Services \$60,000.
- Increase Supplies \$2,500.
- Increase Other Expenditures \$75,000.

Adjustments to Transfers Out:

- Increase Transfer Out to Insurance Fund by \$250,000.
- Increase Transfer Out to Equipment and Technology Fund by \$1,000,000.
- Add Transfer to new fund established for Capital Projects in the amount of \$3,791,149.

CORTE MADERA SALES TAX OVERRIDE FUND

The budget is hereby revised as follows:

Adjustments to Expenditure Budget:

- Increase Capital Project expenditures by \$158,000.

STREET IMPACT FEES FUND

The budget is hereby revised as follows:

Adjustment to Revenue:

- Increase Street Impact Fee revenue by \$100,000.

Adjustment to Expenditure Budget:

- Increase Capital Projects by \$609,000.

CAPITAL IMPROVEMENT FUND

The budget is hereby revised as follows:

Adjustment to Revenue Budget:

- Increase grant revenue by \$65,000.

Adjustment to Expenditure Budget:

- Increase Planning expenditures by \$65,000.

ROAD MAINTENANCE FUND

The budget is hereby revised as follows:

Adjustment to Expenditure Budget:

- Increase capital expenditures by \$100,000.

INSURANCE FUND

The budget is hereby revised as follows:

Adjustment to Transfer In:

- Increase Transfer In from General Fun Fund by \$250,000.

Adjustment to Expenditure Budget:

- Increase Legal Settlements by \$250,000.

EQUIPMENT AND TECHNOLOGY FUND

Adjustment to Transfer In:

- Increase Transfer In from General Fund by \$1,000,000.

Adjustment to Expenditure Budget:

- Increase Furniture / Technology by \$30,000.

RECREATION FUND

Adjustment to Revenue Budget:

- Increase Child Care Revenue by \$135,944.

Adjustments to Expenditure Budget:

- Decrease Salaries by \$38,307.
- Increase Normal Retirement Cost by \$20,000.
- Increase Other Benefits by \$5,000.
- Increase Utilities by \$9,155.
- Increase Outside Services by \$12,500.
- Increase Supplies by \$48,700.

GENERAL FUND CAPITAL PROJECTS (new fund)

Establish new fund with transfer from General Fund in the amount of \$3,791,148.

IT IS HEREBY CERTIFIED that the foregoing Resolution was duly and regularly adopted by the Town of Corte Madera of Marin County at a regular meeting thereof held on February 1, 2022, with the following votes to wit:

AYES: Councilmembers: Beckman, Casissa, Lee, Mongan, Ravasio
NOES: Councilmembers: - None -
ABSENT: Councilmembers: - None -

APPROVED:



Fred Casissa, Mayor

ATTEST:



Rebecca Vaughn, Town Clerk.