

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF PORTOLA VALLEY
Pension Plan
Schedule of the Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years*

Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
Plan's proportion of the Net Pension Liability (Asset)	0.03873%	0.00301%	0.01508%	0.01807%	0.01778%	0.00310%
Plan's proportion share of the Net Pension Liability (Asset)	\$957,322	\$82,489	\$523,840	\$712,486	\$670,105	\$836,271
Plan's Covered Payroll	\$993,466	\$1,071,540	\$1,442,039	\$1,522,511	\$1,524,652	\$1,550,930
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	96.36%	7.70%	36.33%	46.80%	43.95%	53.92%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	73.31%	75.26%	75.26%

Benefit changes. The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a Golden Handshakes).

Changes in assumptions. GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense, but without reduction for pension plan administrative expense. In 2018 and 2019, there were no changes. In 2017, the accounting discount rate reduced from 7.65% to 7.15%. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5% (net of administrative expense) to 7.65% (without a reduction for pension plan administrative expense). In 2014, amounts reported are based on the 7.5% discount rate. All other assumptions for the June 30, 2014 measurement date were the same as those used for the June 30, 2015 and 2016 measurement dates.

* Fiscal year 2015 was the 1st year of implementation. Additional years will be displayed as they become available.

TOWN OF PORTOLA VALLEY
Pension Plan
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years*

Fiscal Year Ended June 30	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Actuarially determined contribution	\$111,313	\$84,007	\$116,123	\$141,356	\$153,312	\$205,746
Contributions in relation to the actuarially determined contributions	(111,313)	(84,007)	(116,123)	(141,356)	(153,312)	(205,746)
Additional Contributions	(907,699)	-	-	-	-	-
Contribution deficiency (excess)	<u>(\$907,699)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered payroll	\$993,466	\$1,071,540	\$1,442,039	\$1,522,511	\$1,524,652	\$1,550,930
Contributions as a percentage of covered payroll	11.20%	7.84%	8.05%	9.28%	10.06%	13.27%
Notes to Schedule						
Valuation date	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll
Remaining amortization period	15 Years as of the Valuation Date
Asset valuation method	Market Value of Assets
Inflation	2.50%
Salary increase	Varies by Entry Age and Service
Investment rate of return	7.50% for 2015 to 2018, 7.375% for 2019 and 7.25% for 2020, net of pension plan investment expense, including inflation
Retirement age	The probabilities of Retirement are based on the CalPERS Experience Study
Mortality	The probabilities of mortality are based on CalPERS Experience Study. Pre-retirement and post-retirement mortality rates include 20 years of projected mortality improvement using Scale AA published by the Society of Actuaries for 2015 to 2018. For 2019 and 2020, pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale-MP-2016 published by the Society of Actuaries.

* Fiscal year 2015 was the 1st year of implementation. Additional years will be displayed as they become available.

TOWN OF PORTOLA VALLEY
OPEB Plan
SCHEDULE OF CHANGES IN THE
TOTAL OPEB LIABILITY AND RELATED RATIOS
Last 10 fiscal years*

Measurement Date	6/30/18	6/30/19	6/30/20
Total OPEB Liability (1)			
Service Cost	\$92,662	\$92,662	\$120,877
Interest		35,711	29,825
Changes of benefit terms			
Differences between expected and actual experience			
Economic gains or losses		(84,838)	(62,829)
Changes of assumptions		258,913	56,159
Benefit payments	(51,432)	(6,456)	(6,456)
Net change in total OPEB liability	41,230	295,992	137,576
Total OPEB liability - beginning	782,641	823,871	1,119,863
Total OPEB liability - ending (a)	\$823,871	\$1,119,863	\$1,257,439
 Covered-employee payroll	 \$1,522,511	 \$1,524,652	 \$1,550,930
 Total OPEB liability as a percentage of covered-employee payroll	 54.11%	 73.45%	 81.08%

Notes to Schedule:

- (1) No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement No. 75.

* Fiscal year 2018 was the first year of implementation.

TOWN OF PORTOLA VALLEY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes:				
Property taxes	\$3,124,362	\$3,124,362	\$3,158,836	\$34,474
Sales tax	217,221	217,221	191,109	(26,112)
Business license tax and other taxes	105,000	105,000	99,870	(5,130)
Total Taxes	3,446,583	3,446,583	3,449,815	3,232
Franchise fees	320,112	320,112	246,226	(73,886)
Utility users tax	654,366	654,366	658,037	3,671
Agency revenues	9,700	9,700	11,806	2,106
Contributions				
Licenses and permits	638,750	638,750	503,103	(135,647)
Service charges and fees	245,075	245,075	74,051	(171,024)
Parks and recreation	273,108	273,108	213,928	(59,180)
Investment and other revenues	134,808	134,808	155,229	20,421
Total Revenues	5,722,502	5,722,502	5,312,195	(410,307)
EXPENDITURES				
General government	4,034,445	4,034,445	3,520,942	513,503
Parks and recreation	277,000	277,000	221,427	55,573
Town center facilities	207,993	207,993	127,632	80,361
Public safety	1,076,917	1,076,917	1,076,917	
Public works	6,000	6,000	13,723	(7,723)
Capital improvement program	729,015	729,015	131,761	597,254
Total Expenditures	6,331,370	6,331,370	5,092,402	1,238,968
Excess (Deficiency) of Revenues Over Expenses	(608,868)	(608,868)	219,793	828,661
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(109,972)	(109,972)		109,972
Total Other Financing Sources (Uses)	(109,972)	(109,972)		109,972
NET CHANGE IN FUND BALANCE	(\$718,840)	(\$718,840)	219,793	\$938,633
Fund balance at beginning of year			5,605,377	
Fund balance at end of year			5,825,170	

TOWN OF PORTOLA VALLEY
 OPEN SPACE RESTRICTED SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Utility users tax	\$301,337	\$281,224	(\$20,113)
Contribution	1,000	570	(430)
Investment and other revenues		158,324	158,324
	<u>302,337</u>	<u>440,118</u>	<u>137,781</u>
Total Revenues	<u>302,337</u>	<u>440,118</u>	<u>137,781</u>
Net change in fund balance	<u>\$302,337</u>	440,118	<u>\$137,781</u>
Fund balance at beginning of year		<u>6,431,075</u>	
Fund balance at end of year		<u>\$6,871,193</u>	

TOWN OF PORTOLA VALLEY
 MEASURE A SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales tax	\$298,935	\$309,938	\$11,003
Investment and other revenues		5,700	5,700
Total Revenues	298,935	315,638	16,703
EXPENDITURES			
Capital improvement program	298,935		298,935
Total Expenditures	298,935		298,935
Net change in fund balance		315,638	\$315,638
Fund balance at beginning of year		70,970	
Fund balance at end of year		\$386,608	

Note to Budgetary Schedules

The Town follows these procedures annually in establishing the budgetary data reflected in the financial statements:

1. The Town Manager submits a proposed budget to the Finance Committee for review and approval.
2. The Town Manager then submits to the Town Council a recommended draft budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
3. The Town Council reviews the proposed budget at one of its regularly scheduled meetings which is open to the public. The Council also conducts a public hearing on the proposed budget to obtain comments from interested persons.
4. Prior to July 1, the budget is adopted through the passage of a resolution. All appropriations lapse at year end.
5. From the effective date of the budget, which is adopted and controlled by the Town Manager at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various Town activities. The Town Council may amend the budget by resolution during the fiscal year.
6. Capital Projects Funds are budgeted on an annual basis. If a capital project is not completed in a budget year, it is included in the subsequent budget year, if necessary. Inclusionary In-lieu Capital Project Fund was not budgeted.