

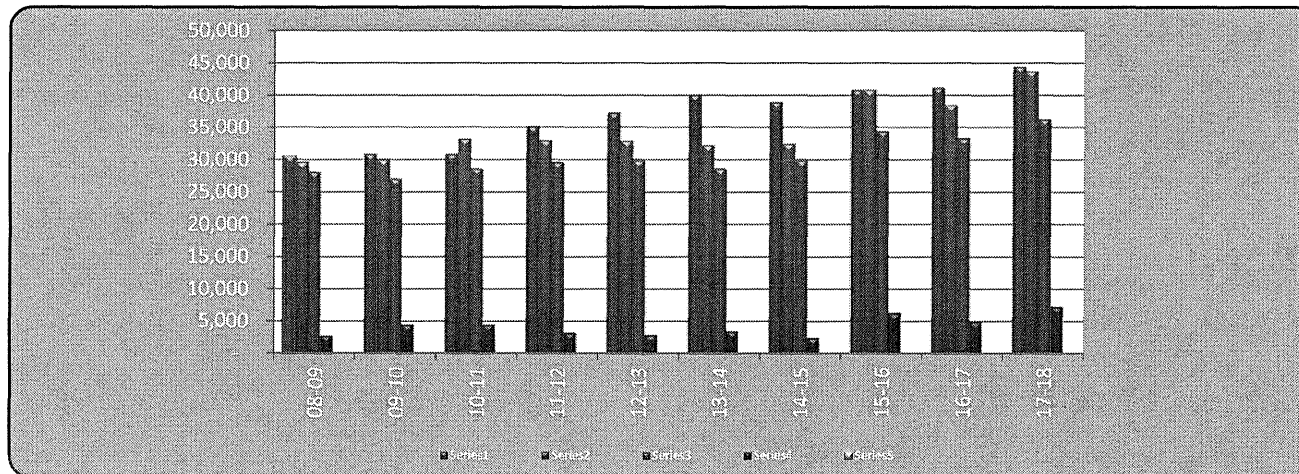
City of Los Altos
 Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting; amounts expressed in thousands)

| | Fiscal Year | | | | | | | | | |
|--|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 |
| Revenues | | | | | | | | | | |
| Taxes | \$ 17,115 | \$ 17,545 | \$ 17,714 | \$ 18,250 | \$ 19,444 | \$ 21,950 | \$ 26,690 | \$ 28,565 | \$ 30,151 | \$ 31,939 |
| License, permits and park-in-lieu | 2,532 | 3,025 | 3,187 | 3,204 | 3,312 | 4,531 | 3,925 | 3,784 | 3,786 | 4,195 |
| Intergovernmental | 4,365 | 3,680 | 3,988 | 4,333 | 4,513 | 4,861 | 1,027 | 973 | 742 | 2,087 |
| Grants and donations | 305 | 559 | 929 | 4,242 | 650 | 788 | 873 | 1,863 | 1,214 | 928 |
| Charges for services | 3,422 | 3,494 | 4,020 | 3,780 | 4,480 | 4,572 | 4,698 | 4,659 | 4,577 | 4,620 |
| Fines and forfeitures | 329 | 246 | 148 | 231 | 171 | 214 | 161 | 264 | 213 | 178 |
| Interest and rentals | 945 | 504 | 333 | 169 | 135 | 159 | 291 | 558 | 230 | 360 |
| Other | 359 | 1,394 | 521 | 973 | 4,616 | 2,989 | 1,306 | 187 | 291 | 137 |
| Total revenues | 29,372 | 30,447 | 30,840 | 35,182 | 37,320 | 40,064 | 38,971 | 40,853 | 41,204 | 44,444 |
| Expenditures | | | | | | | | | | |
| General government | | | | | | | | | | |
| Public Safety | | | | | | | | | | |
| Police | 8,283 | 8,111 | 8,616 | 9,588 | 9,178 | 8,891 | 9,167 | 9,976 | 9,968 | 10,744 |
| Fire Services | 4,900 | 5,119 | 5,259 | 5,375 | 5,513 | 5,714 | 5,961 | 6,219 | 6,473 | 6,722 |
| Public works | 5,038 | 4,420 | 4,793 | 4,826 | 4,831 | 4,353 | 4,307 | 4,859 | 5,299 | 5,784 |
| Recreation | 2,443 | 1,994 | 2,062 | 2,429 | 2,102 | 2,186 | 2,389 | 2,423 | 2,343 | 2,509 |
| Community development | 3,826 | 3,770 | 3,973 | 3,726 | 4,553 | 3,885 | 4,221 | 6,087 | 4,653 | 5,747 |
| Administration/Community services | 3,623 | 3,600 | 3,845 | 3,624 | 3,655 | 3,552 | 3,770 | 4,852 | 4,567 | 4,773 |
| Capital improvements | 1,288 | 2,784 | 4,475 | 3,212 | 2,916 | 3,492 | 2,435 | 6,313 | 4,992 | 7,299 |
| Debt service | | | | | | | | | | |
| Principal | 101 | 85 | 85 | 90 | 95 | 95 | 100 | 105 | 105 | 110 |
| Interest and fiscal charges | 103 | 81 | 80 | 77 | 75 | 72 | 69 | 64 | 60 | 56 |
| Total expenditures | 29,605 | 29,964 | 33,188 | 32,947 | 32,918 | 32,240 | 32,419 | 40,898 | 38,460 | 43,744 |
| Excess (deficiency) of revenues over (under) expenditures | (233) | 483 | (2,348) | 2,235 | 4,402 | 7,824 | 6,552 | (45) | 2,744 | 700 |
| Other financing sources (uses) | | | | | | | | | | |
| Debt issuance | - | - | - | - | - | - | - | - | - | - |
| Payment to refunded bonded escrow agent | - | - | - | - | - | - | - | - | - | - |
| Transfers in | 2,396 | 2,781 | 3,509 | 1,887 | 2,443 | 2,119 | 3,632 | 1,752 | 760 | 5,714 |
| Transfers out | (2,596) | (3,020) | (3,574) | (2,134) | (2,925) | (2,685) | (3,828) | (1,752) | (760) | (5,714) |
| Total Other financing sources (uses) | (200) | (239) | (65) | (247) | (482) | (566) | (196) | - | - | - |

City of Los Altos
 Changes in Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting; amounts expressed in thousands)

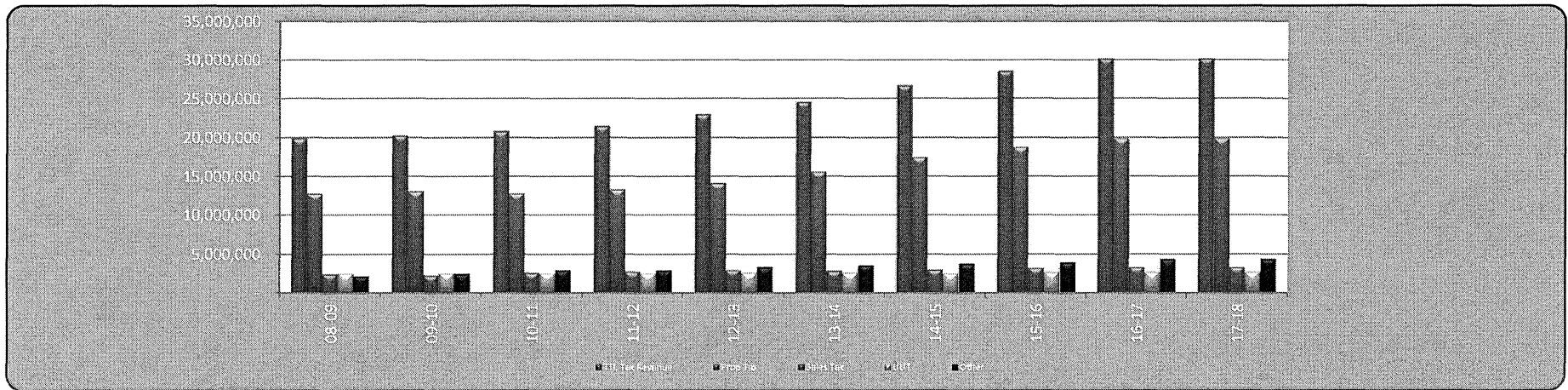
| | Fiscal Year | | | | | | | | | |
|---|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|---------------|
| | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 |
| Special items | | | | | | | | | | |
| CalPERS Side Fund Pay Down | - | (3,005) | - | (850) | (950) | - | - | - | - | - |
| Sale of capital assets-net | 2,167 | 2,167 | 300 | 100 | 492 | - | - | - | - | - |
| Total special items | 2,167 | (838) | 300 | (750) | (458) | - | - | - | - | - |
| Net change in fund balances | \$ 1,734 | \$ (594) | \$ (2,113) | \$ 1,238 | \$ 3,463 | \$ 7,258 | \$ 6,356 | \$ (45) | \$ 2,744 | \$ 700 |
| Debt service as a percentage of non-capital expenditures | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | 0.5% | 0.5% |

Source: City of Los Altos Finance Department



City of Los Altos
 Tax Revenues by Source - Governmental Funds
 Last Ten Fiscal Years

| Fiscal Year | Property | Sales Tax | Business Licenses | Utility Users | Transient Occupancy | Real Estate Transfer Tax | Motor Vehicle License Tax | Building Development | Special Assessments | Total |
|-------------|---------------|--------------|-------------------|---------------|---------------------|--------------------------|---------------------------|----------------------|---------------------|---------------|
| 2008-09 | \$ 12,758,918 | \$ 2,412,220 | \$ 403,338 | \$ 2,530,162 | \$ 1,289,722 | \$ 265,493 | \$ 96,264 | \$ 91,648 | \$ 40,918 | \$ 19,888,683 |
| 2009-10 | 13,051,308 | 2,255,527 | 413,054 | 2,514,880 | 1,345,855 | 390,298 | 83,767 | 220,232 | - | 20,274,921 |
| 2010-11 | 12,793,603 | 2,587,889 | 399,461 | 2,543,287 | 1,517,579 | 387,905 | 145,798 | 459,935 | - | 20,835,457 |
| 2011-12 | 13,301,950 | 2,746,374 | 442,824 | 2,547,777 | 1,782,018 | 468,006 | - | 175,499 | - | 21,464,448 |
| 2012-13 | 14,130,040 | 2,926,441 | 519,828 | 2,600,054 | 1,946,484 | 587,422 | 15,102 | 247,992 | - | 22,973,363 |
| 2013-14 | 15,586,329 | 2,809,489 | 475,298 | 2,600,034 | 2,168,556 | 583,581 | 12,639 | 314,271 | - | 24,550,197 |
| 2014-15 | 17,479,882 | 2,942,764 | 453,201 | 2,522,536 | 2,450,488 | 616,500 | 12,281 | 212,187 | - | 26,689,839 |
| 2015-16 | 18,775,472 | 3,195,628 | 520,687 | 2,672,236 | 2,608,368 | 617,355 | 12,119 | 162,981 | - | 28,564,846 |
| 2016-17 | 19,863,197 | 3,278,430 | 539,989 | 2,679,961 | 2,985,201 | 668,242 | 14,046 | 122,071 | - | 30,151,137 |
| 2017-18 | 21,428,501 | 3,243,554 | 547,065 | 2,732,325 | 3,072,982 | 732,409 | 16,530 | 165,900 | - | 31,939,265 |



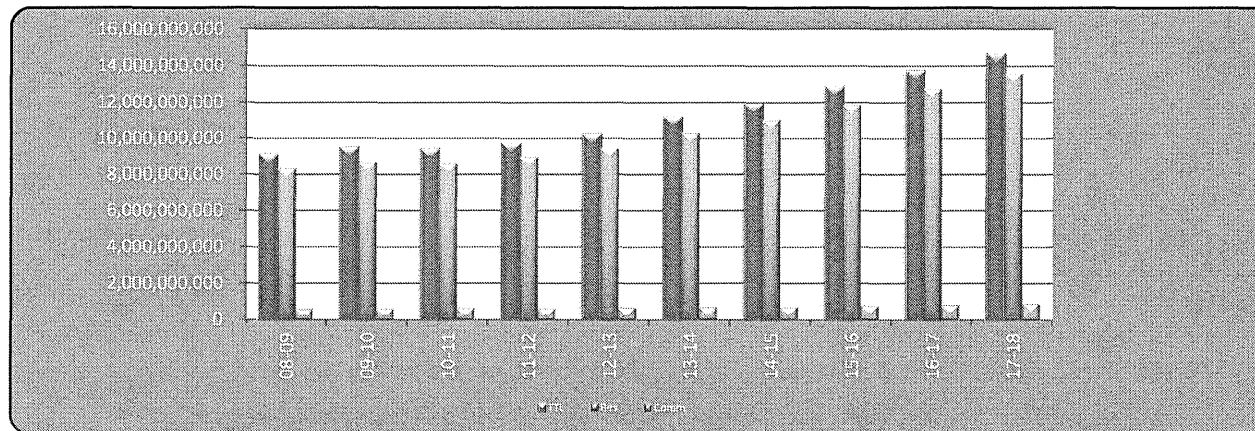
Source:
 City of Los Altos Finance Department

**City of Los Altos
Assessed Value of Taxable Property
Last Ten Fiscal Years**

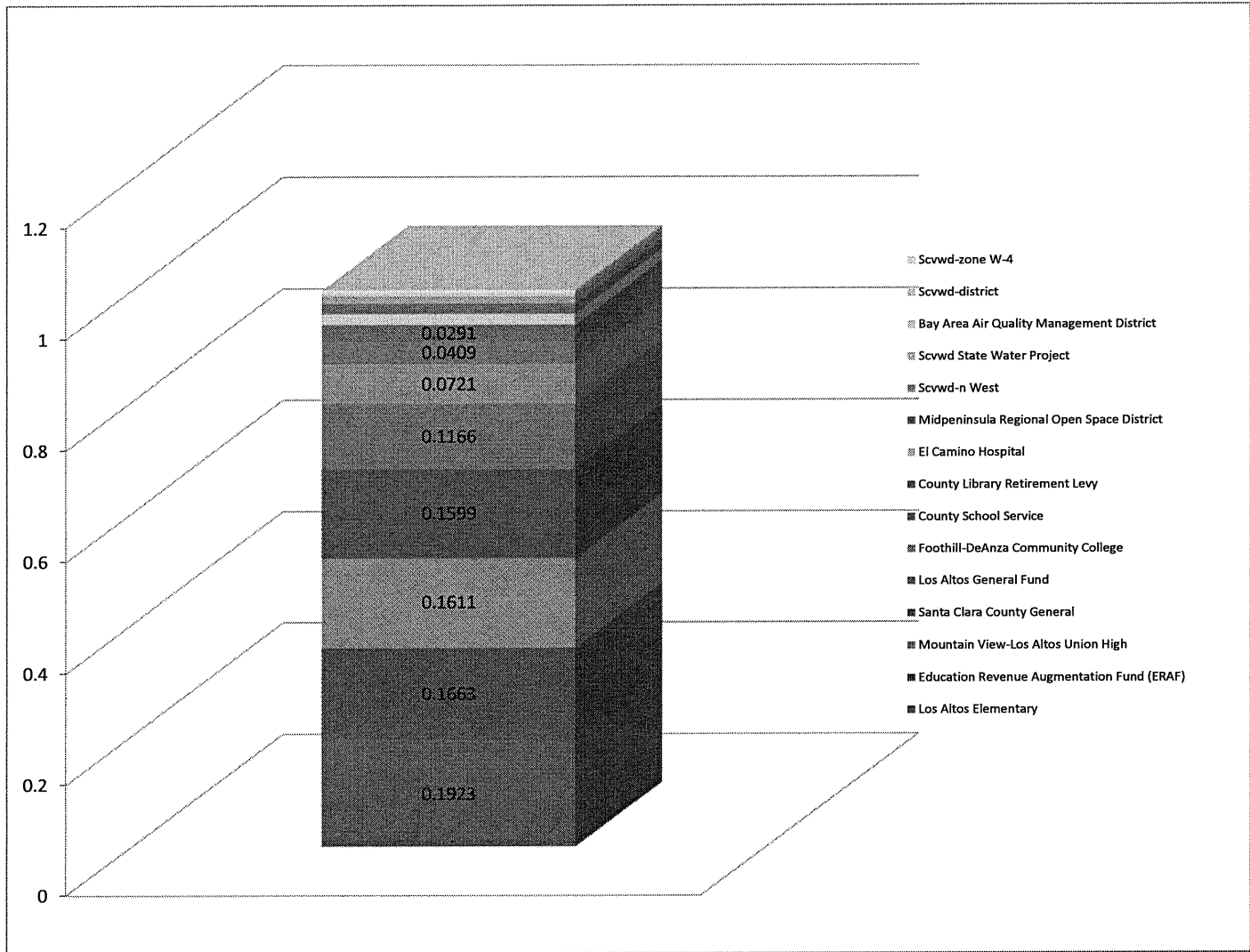
| Fiscal Year | Residential Property | Commercial Property | Other | Net Unsecured | City of Los Altos Total Taxable Assessed Value (1) | Total Direct Tax Rate (2) | % Change |
|-------------|----------------------|---------------------|---------------|----------------|--|---------------------------|----------|
| 2008-09 | \$ 8,310,720,937 | \$ 560,724,394 | \$ 87,967,697 | \$ 104,778,047 | \$ 9,064,191,075 | 1% | 8.00% |
| 2009-10 | 8,671,796,943 | 593,598,437 | 71,365,214 | 114,641,890 | 9,451,402,484 | 1% | 4.27% |
| 2010-11 | 8,593,495,093 | 619,191,247 | 40,822,574 | 108,454,967 | 9,361,963,881 | 1% | -0.95% |
| 2011-12 | 8,952,576,593 | 622,766,264 | 33,390,275 | 89,645,375 | 9,698,378,507 | 1% | 3.59% |
| 2012-13 | 9,431,853,173 | 642,590,939 | 45,608,509 | 82,124,561 | 10,202,177,182 | 1% | 5.19% |
| 2013-14 | 10,318,249,580 | 676,252,209 | 67,682,916 | 97,506,301 | 11,159,691,006 | 1% | 9.39% |
| 2014-15 | 11,017,386,476 | 685,084,415 | 83,121,563 | 109,149,891 | 11,894,742,345 | 1% | 6.59% |
| 2015-16 | 11,848,840,720 | 750,708,212 | 106,506,870 | 125,355,972 | 12,831,411,774 | 1% | 7.87% |
| 2016-17 | 12,754,487,484 | 771,705,270 | 106,158,405 | 80,739,845 | 13,713,091,004 | 1% | 6.87% |
| 2017-18 | 13,600,334,963 | 880,225,920 | 90,338,436 | 83,250,683 | 14,654,150,002 | 1% | 6.86% |

Source:
HdL Coren & Cone

- (1) - The California State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any property improvements of substantial value to the property. These values are considered to be full market values for the City of Los Altos.
- (2) - California cities do not set their own direct tax rate. The California State Constitution establishes the rate at 1% and the County of Santa Clara is responsible for allocating a portion of that amount to all the taxing entities within each of the City's tax rate areas. The City has 15 tax rate areas and receives of approximately 12% of that 1% rate.



**City of Los Altos
Property Tax Dollar Breakdown
June 30, 2018**



Source:
HdL Coren & Cone