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Financial Analysis

Lakemont, California

An examination of General Fund Revenue, Expenditures, Fund Balance, Forecasting Accuracy, Reserves, Priorities and Fiscal Health

Prepared for the Lakemont Police Officers Association
Michael Sargent, CEO
Advanced Corporations
Sample Report, October 2026

About the Author

Michael Sargent is the founder and Chief Executive Officer of Advanced Corporations, a California consulting firm specializing in the financial analysis of cities, counties, special districts, and other public agencies, as well as public employee compensation and labor relations.

Mr. Sargent brings more than twenty years of experience in California local government. During his public service career, he rose through the ranks of law enforcement and was appointed Police Commander at the age of 37. He also holds a master's degree in Public Safety Administration from Arizona State University.

Through Advanced Corporations, Mr. Sargent has developed substantial experience evaluating the financial condition and fiscal capacity of California public agencies. The firm has completed more than two hundred financial analyses involving cities, counties, and special districts throughout the state, including nearly every major county and city in California. Mr. Sargent has personally authored more than one hundred of these analyses.

His work includes the examination and interpretation of audited financial statements, adopted and actual budgets, reserve levels and policies, long range financial plans, revenue and expenditure trends, debt and other financial obligations, and the underlying revenue structures that support public agency operations.

Mr. Sargent also has extensive experience in public employee compensation analysis, including salaries, benefits, total compensation, labor costs, and local and regional market comparisons. He has been qualified and has testified as a financial expert in binding interest arbitration and statutory factfinding proceedings involving public agencies and their employees.

Mr. Sargent is the author of this report. The analysis and conclusions presented herein are based upon the City of Lakemont's published financial records and other identified source materials, evaluated using the financial records and analytical measures identified throughout this report. This sample report is drawn from an actual engagement; the names of the city, the association, and other identifying details have been changed.

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Executive Summary

This report examines the City of Lakemont's General Fund, the City's main operating fund, using its audited Annual Comprehensive Financial Reports (ACFRs) for the ten fiscal years from FY 2014/15 through FY 2023/24. It also uses the City's unaudited FY 2024/25 results, preliminary FY 2025/26 results, adopted budgets, and five year forecast. It reviews revenues, expenditures, forecast accuracy, fund balance, reserves, cash, long term obligations, and major spending decisions, including the use of Measure Q, the one cent sales tax voters approved in 2018. By comparing budgets with actual results, it evaluates the reliability of the City's fiscal outlook and what spending choices reveal about its priorities. That matters because City management describes a structural deficit, while the audited statements show seven straight General Fund surpluses through FY 2023/24.

General Fund revenue more than doubled in ten years, from $184.8 million in FY 2014/15 to $391.1 million in FY 2023/24, an average of 8.7% a year, and grew 55.9% even without Measure Q or transfers. Measure Q, presented to voters as a $50 million a year tax, produced more than $100 million a year from FY 2021/22 through FY 2024/25. Expenditures grew more slowly than revenue, 7.6% a year, and the General Fund finished with a surplus in eight of the ten audited years, including every year from FY 2017/18 through FY 2023/24. The City's unaudited FY 2024/25 deficit of $9.4 million was $22.6 million smaller than it budgeted.

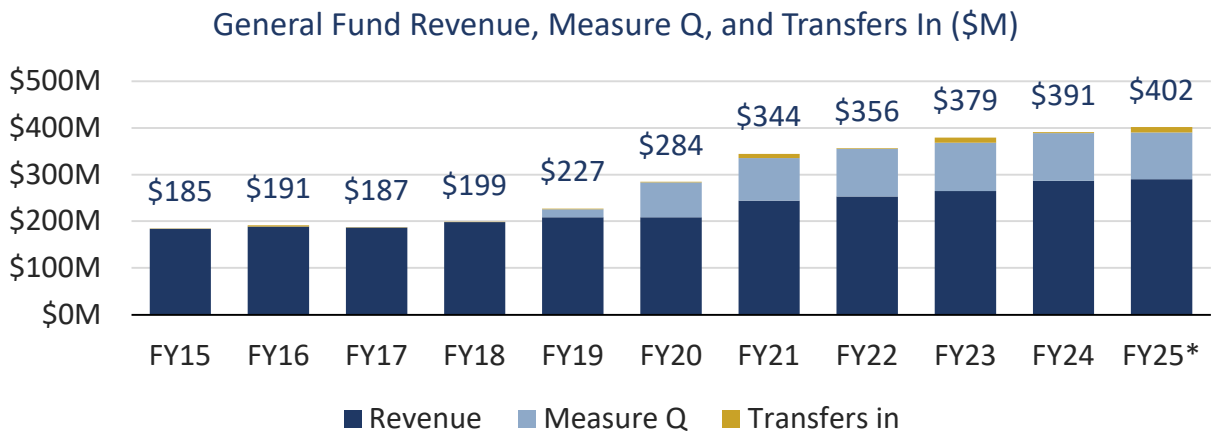
The City's budgets have consistently understated its results. Revenue beat the adopted budget in all ten audited years, by $275.1 million in total, and adopted budgets that projected deficits totaling $208.7 million produced surpluses totaling $104.9 million. The City's first five year forecast projected a $25.1 million deficit for FY 2025/26; the preliminary result was $8.5 million. Its October 2026 forecast projects deficits ahead, but it assumes no cost of living increase until FY 2030/31 and 11% in personnel cuts, and it appears to leave out about $61 million of reserves.

The General Fund balance nearly tripled in ten years, to $159.0 million at June 30, 2024, which the City reported as 44.5% of General Fund expenditures, and unassigned balance reached $48.8 million. The contingency reserve grew from $12.8 million to $54.0 million, and the City reports general reserves of $60.8 million for FY 2024/25, near its $64.1 million target. General Fund cash rose from 60 to 113 days of spending, governmental debt fell to $1.6 million, and citywide unrestricted net position improved by $249.6 million from June 30, 2018 to June 30, 2024. In July 2026 the City paid CalPERS $54.3 million in a single payment to prepay its unfunded pension liability for the year.

The City's FY 2024/25 budget listed 512 authorized sworn positions with 46 vacant, and police spending finished under the City's final budget in nine of ten years, by $59.6 million in total, savings the City attributes mainly to unfilled positions. Police received 25.6% of Measure Q tax revenue over five years while $80.6 million went to capital outlay; officers worked more than ten months without a contract before receiving two 2% increases, and the FY 2026/27 budget eliminated 28 vacant Police Department positions. The City's records show substantial financial strength and meaningful flexibility in how it allocates its revenue.

1. General Fund Revenue

General Fund revenue more than doubled in ten years, from $184.8 million in FY 2014/15 to $391.1 million in FY 2023/24, an average of 8.7% a year. Excluding Measure Q and transfers, the General Fund's own revenue grew 55.9%, to $286.6 million.



Source: City ACFRs, General Fund budgetary comparison schedules; FY25 is unaudited, from the City's FY 2026/27 budget book. FY15 is fiscal year 2014/15. FY19 Measure Q is the City's reported figure for the partial first year.*

- **Ten year trend.** Total General Fund revenue grew from $184.8 million in FY 2014/15 to $391.1 million in FY 2023/24, up 111.6%. Revenue other than Measure Q and transfers grew from $183.9 million to $286.6 million, up 55.9%, an average of 5.1% a year.
- **Year over year.** Revenue rose 25.3% in FY 2019/20 with the first full year of Measure Q, 21.1% in FY 2020/21, 3.5% in FY 2021/22, 6.4% in FY 2022/23, and 3.1% in FY 2023/24. It fell only once in ten years, by 2.1% in FY 2016/17, when sales tax declined with a slowdown in a major regional industry.
- **Unaudited FY 2024/25.** The City's FY 2026/27 budget book reports unaudited FY 2024/25 General Fund revenue of $401.8 million including transfers, up 2.7%. Property tax rose 4.3%, to $116.1 million, while Bradley Burns sales tax fell 7.7%, to $93.9 million, and Measure Q fell 2.0%, to $100.2 million.
- **Budget performance.** Revenue beat the adopted budget in all ten audited years, by $6.8 million to $69.4 million a year, and beat the final, amended budget in all ten. In FY 2023/24 property tax finished $5.3 million and sales tax $4.7 million above the final budget.
- **Transfers in.** Transfers in are small and irregular, $0.6 million to $11.3 million a year; the General Fund's growth comes from its own revenue.
- **Tax base.** Taxable assessed value grew from $24.6 billion in FY 2014/15 to $39.9 billion in FY 2023/24, up 62.1%, and reached $41.9 billion for FY 2024/25; the City reports a gross assessed valuation of $43.9 billion for FY 2025/26. Taxable sales were $8.13 billion in FY

2021/22, $8.12 billion in FY 2022/23, and $8.00 billion in FY 2023/24, so sales tax growth has slowed while the property tax base continues to grow.

- **Outlook.** The City's FY 2024/25 budget assumed property tax growth of 4% and sales tax growth of 2%, which the City itself described as conservative. Its FY 2026/27 adopted budget projects taxes of $340.2 million, including $127.9 million of property tax, $98.9 million of Bradley Burns sales tax, and $101.1 million of Measure Q, and the City again calls its sales tax estimate conservative.

Fiscal year	Revenue	Measure Q	Transfers in	Total revenue	Growth
FY 2014/15	$183.9M		$0.9M	$184.8M	
FY 2015/16	$188.6M		$2.7M	$191.3M	3.5%
FY 2016/17	$186.8M		$0.6M	$187.3M	(2.1%)
FY 2017/18	$198.1M		$0.6M	$198.6M	6.0%
FY 2018/19	$208.6M	$17.1M	$1.2M	$226.9M	14.2%
FY 2019/20	$208.6M	$74.5M	$1.2M	$284.3M	25.3%
FY 2020/21	$244.3M	$90.9M	$9.1M	$344.4M	21.1%
FY 2021/22	$253.0M	$102.3M	$1.1M	$356.4M	3.5%
FY 2022/23	$264.9M	$103.1M	$11.3M	$379.2M	6.4%
FY 2023/24	$286.6M	$102.2M	$2.2M	$391.1M	3.1%
Change, FY15 to FY24	+$102.7M	+$102.2M	+$1.3M	+$206.3M	+111.6%
Avg growth	**5.1%**			**8.7%**	
FY 2024/25, unaudited	$289.9M	$100.2M	$11.7M	$401.8M	2.7%

Source: City ACFRs. Revenue excludes Measure Q and transfers in. FY 2018/19 Measure Q is the City's reported $17.1 million for the partial first year. FY 2024/25 is unaudited, from the City's FY 2026/27 budget book.

Property and Sales Tax

- **Ten year tax trend.** Property tax grew from $66.6 million in FY 2013/14 to $111.3 million in FY 2023/24, up 67.1%, an average of 5.3% a year, and Bradley Burns sales tax grew 40.4%, an average of 3.5% a year, before adding $102.2 million of Measure Q.

Fiscal year	Property tax	Sales tax	Measure Q	Total	Growth
FY 2013/14	$66.6M	$72.4M		$139.1M	
FY 2014/15	$71.4M	$70.4M		$141.7M	1.9%
FY 2015/16	$74.3M	$70.8M		$145.1M	2.4%

Fiscal year	Property tax	Sales tax	Measure Q	Total	Growth
FY 2016/17	$77.7M	$65.3M		$143.0M	(1.4%)
FY 2017/18	$79.8M	$72.3M		$152.1M	6.3%
FY 2018/19	$83.5M	$77.5M	$17.1M	$178.2M	17.1%
FY 2019/20	$85.6M	$73.8M	$74.5M	$233.8M	31.2%
FY 2020/21	$92.6M	$89.4M	$90.9M	$272.9M	16.7%
FY 2021/22	$96.2M	$98.8M	$102.3M	$297.2M	8.9%
FY 2022/23	$103.7M	$96.7M	$103.1M	$303.4M	2.1%
FY 2023/24	$111.3M	$101.7M	$102.2M	$315.3M	3.9%
Change, FY14 to FY24	+$44.7M	+$29.3M	+$102.2M	+$176.2M	+126.7%
Avg growth	**5.3%**	**3.5%**		**8.5%**	
FY 2024/25, unaudited	$116.1M	$93.9M	$100.2M	$310.2M	(1.6%)

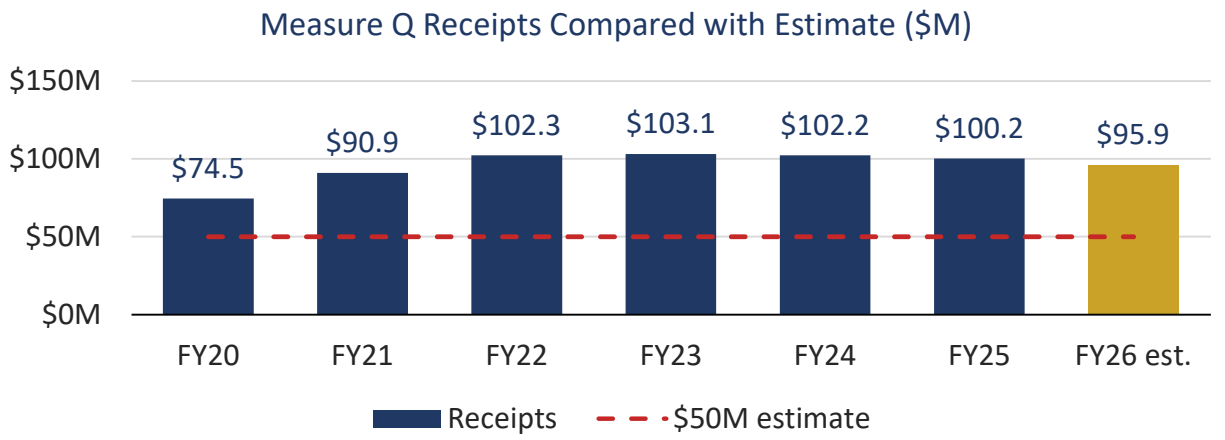
Source: City ACFRs, statistical section. Sales tax is Bradley Burns sales tax. FY 2018/19 Measure Q is the City's reported figure for the partial first year. FY 2024/25 is unaudited General Fund data from the City's FY 2026/27 budget book.

2. Measure Q Sales Tax

Measure Q, presented to voters as a $50 million a year tax, produced $473.0 million in its first five full fiscal years and more than $100 million a year from FY 2021/22 through FY 2024/25. It remains a general purpose tax, with expenditures determined by the City Council.

- **Background.** A one cent sales tax approved by a narrow majority of voters in November 2018, as a general purpose tax requiring a simple majority. It took effect April 1, 2019, raising the sales tax rate in the City from 7.25% to 8.25%. Its independent audit and citizens oversight provisions govern oversight, not use; the Council decides how the revenue is used.
- **Representations to voters.** The ballot question listed improving 911 emergency response, police and fire protection, anti gang and drug units, and neighborhood police patrols among the tax's purposes, for a tax providing $50,000,000 annually. The City promised to hire 100 additional police officers with the revenue (local newspaper report, 2018).
- **Recent receipts.** Receipts peaked at $103.1 million in FY 2022/23. The City reports $100.2 million for FY 2024/25 and a revised estimate of $95.9 million for FY 2025/26, down 4.4%, which it attributes in part to corrections for taxpayer reporting errors that had overpaid the City; it projects $100.0 million for FY 2026/27.

- **Allocation history.** Over five years, Measure Q funds spent $121.2 million on police, 25.6% of the tax's revenue, and $25.9 million on fire, while $80.6 million went to capital outlay. Police spending from Measure Q rose each year, from $7.0 million in FY 2019/20 to $40.6 million in FY 2023/24. The City records Measure Q in its Public Safety and Essential Services (PSES) funds, which are part of the General Fund, so its revenue is already included in the General Fund revenue in Section 1.
- **Use to balance the General Fund.** The City balanced its FY 2025/26 budget with a $12 million allocation of Measure Q money, which a Council member said was contrary to what voters were told (local news report, June 2025). The adopted FY 2026/27 budget transfers $16.1 million of Measure Q money to the General Fund. In FY 2018/19 the Council used $13 million of Measure Q money to double its cash reserve.
- **Balance records.** In each of the last three ACFRs, the Measure Q beginning fund balance does not match the ending balance reported the year before, so the City's own reports do not establish how much Measure Q money remains unspent.



Source: City ACFRs for FY20 to FY24; City PSES presentation, April 2026, for FY25 and the FY26 revised estimate. FY20 is fiscal year 2019/20.

Fiscal year	Sales tax	Police	Fire	Capital outlay	All spending	Police share
FY 2019/20	$74.5M	$7.0M	$2.3M	$11.8M	$26.2M	9.4%
FY 2020/21	$90.9M	$16.1M	$5.1M	$8.9M	$36.5M	17.7%
FY 2021/22	$102.3M	$25.4M	$5.8M	$14.2M	$56.0M	24.8%
FY 2022/23	$103.1M	$32.1M	$6.3M	$22.6M	$76.9M	31.2%
FY 2023/24	$102.2M	$40.6M	$6.4M	$23.2M	$93.9M	39.7%
Five years	**$473.0M**	**$121.2M**	**$25.9M**	**$80.6M**	**$289.5M**	**25.6%**

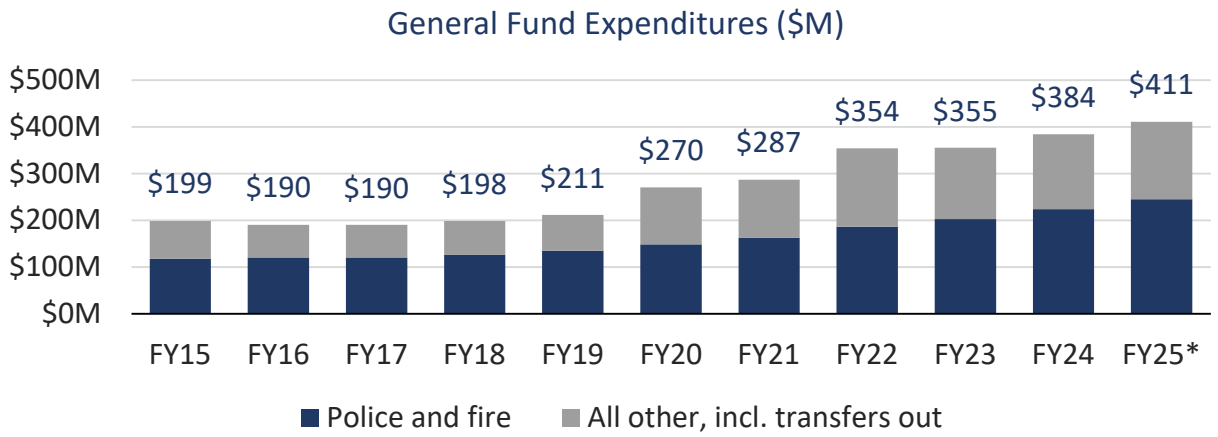
Source: City ACFRs, Public Safety and Essential Services fund statements. Police share is police spending as a percent of Measure Q sales tax.

- **Current budget.** The FY 2026/27 Measure Q budget has $115.4 million available: $101.1 million of sales tax, $0.8 million of interest, and $13.5 million of fund balance. Staff's March 2026 memo put Measure Q personnel at $65.8 million for 295 employees, 172 of them in police and fire. The City also holds $43.7 million of Measure Q money in a separate PSES Cash Reserve Fund, which it counts toward its general reserves.

3. General Fund Expenditures

Expenditures grew 93.5% in ten years, an average of 7.6% a year, more slowly than revenue at 8.7% a year, and finished below the City's final budget in every year, by $295.9 million in total.

- **What transfers out are.** A transfer out moves General Fund money into another City fund. The General Fund does not spend the money directly; the receiving fund does. Transfers out were under $10 million a year before Measure Q, peaked at $65.5 million in FY 2021/22, largely Measure Q transfers to capital projects, and fell to $26.6 million in FY 2023/24.
- **Why most are discretionary.** No law, bond covenant, or contract requires the City to move General Fund money into capital projects. The City Council decides each year, through the budget and midyear actions, whether to make these transfers and how large they are, and could choose a smaller amount, a later year, or another funding source. Debt service payments and required grant matches are different: once the City has borrowed or accepted a grant, those payments are obligations.
- **Police and fire.** General Fund police spending doubled in ten years, from $82.3 million to $164.6 million, which the City attributes to cost of living increases, pension costs, filling vacancies, and Measure Q hiring. Police and fire together were 58.2% of General Fund expenditures in FY 2023/24, compared with 59.1% in FY 2014/15.
- **Budget performance.** Spending finished below the final budget in all ten years, by $295.9 million in total, and came within 1.4% of the adopted budgets. Police spending finished under its final budget in nine of ten years, by $59.6 million in total and $20.2 million (10.9%) in FY 2023/24. The City attributes most of its General Fund savings to salary and benefits for unfilled positions or positions filled later in the year. In unaudited FY 2024/25, police spending of $181.6 million was $0.7 million under the adopted budget; the final budget is not yet available.
- **Public safety appropriations.** Unaudited FY 2024/25 police spending was $181.6 million, up 10.3%. The FY 2026/27 adopted General Fund budget appropriates $199.9 million for police and $74.7 million for fire, 62.2% of General Fund appropriations, and the City states that more than 70% of the General Fund budget goes to public safety or homelessness programs.



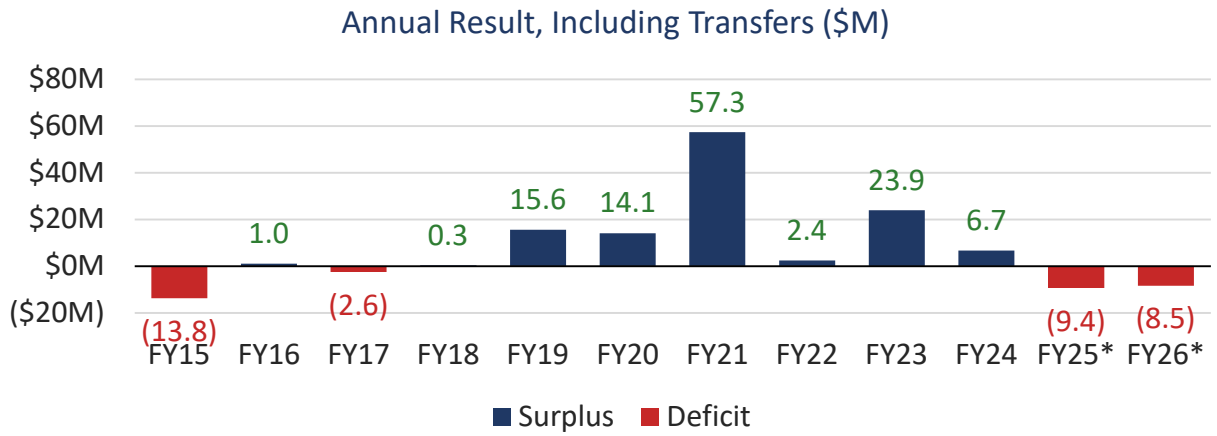
Source: City ACFRs; FY25 is unaudited, from the City's FY 2026/27 budget book. Totals include transfers out. FY15 is fiscal year 2014/15.*

Fiscal year	Police	Fire	All other	Transfers out	Total	Growth
FY 2014/15	$82.3M	$35.1M	$72.0M	$9.3M	$198.6M	
FY 2015/16	$84.2M	$35.8M	$70.2M	$0.1M	$190.3M	(4.2%)
FY 2016/17	$84.1M	$36.3M	$69.4M	$0.0M	$189.9M	(0.2%)
FY 2017/18	$87.4M	$38.0M	$72.8M	$0.2M	$198.4M	4.5%
FY 2018/19	$95.7M	$39.0M	$72.9M	$3.7M	$211.3M	6.5%
FY 2019/20	$105.1M	$43.3M	$79.9M	$41.9M	$270.2M	27.9%
FY 2020/21	$115.1M	$47.9M	$87.8M	$36.2M	$287.0M	6.2%
FY 2021/22	$134.5M	$51.5M	$102.6M	$65.5M	$354.0M	23.4%
FY 2022/23	$147.6M	$55.0M	$111.5M	$41.2M	$355.4M	0.4%
FY 2023/24	$164.6M	$59.0M	$134.1M	$26.6M	$384.3M	8.2%
Change, FY15 to FY24	+$82.4M	+$23.9M	+$62.1M	+$17.4M	+$185.7M	+93.5%
Avg growth	**8.0%**	**6.0%**	**7.2%**		**7.6%**	
FY 2024/25, unaudited	$181.6M	$63.6M	$143.2M	$22.8M	$411.2M	7.0%

Source: City ACFRs, General Fund budgetary comparison schedules. FY 2024/25 is unaudited, from the City's FY 2026/27 budget book.

4. Revenue Versus Expenditures

Counting transfers, General Fund revenue exceeded expenditures in eight of the ten audited years, including seven in a row through FY 2023/24, by $104.9 million in total, and the fund balance nearly tripled to $159.0 million. The City's unaudited FY 2024/25 result is a $9.4 million deficit, $22.6 million better than it budgeted, and its preliminary FY 2025/26 result is an $8.5 million deficit.



Source: City ACFRs; FY25 is unaudited, from the City's FY 2026/27 budget book, and FY26* is the preliminary result in its October 2026 forecast. FY15 is fiscal year 2014/15.*

- **Accounting presentation.** This report measures results including transfers in and out, as the City's General Fund budgetary comparison schedules do, so each year's result reconciles to the audited change in General Fund balance.
- **Surplus years.** The General Fund finished with a surplus every year from FY 2017/18 through FY 2023/24. The largest, $57.3 million in FY 2020/21, came as revenue grew 21.1% while expenditures grew 6.2%. In FY 2023/24 the surplus was $6.7 million as expenditures grew 8.2% and revenue 3.1%.
- **Deficit years.** Two years ended in deficit. In FY 2014/15 the General Fund lost $13.8 million as operating expenditures rose $11.0 million, $7.1 million of it in public safety cost of living and retirement rate increases, and $9.3 million was transferred out. In FY 2016/17 it lost $2.6 million when sales tax fell $5.4 million with a slowdown in a major regional industry.
- **One time federal money.** The City used $27.8 million of federal American Rescue Plan Act (ARPA) money from April 2021 through June 2025 to reimburse Fire Department staffing costs. Even if every dollar were removed, the combined General Fund results for FY 2020/21 through FY 2023/24 would still be a surplus of more than $62 million.
- **Measure Q result.** The Measure Q funds, which are part of the General Fund, reported a positive net change in every year, including $7.9 million in FY 2023/24 after $6.4 million of net transfers out.

- **FY 2024/25 and FY 2025/26.** The City's budget book reports unaudited FY 2024/25 revenue of $401.8 million and expenditures of $411.2 million, a $9.4 million deficit against the $32.0 million it budgeted, as police spending rose 10.3% and Bradley Burns sales tax fell. For FY 2025/26 the adopted budget planned to use $37.0 million of fund balance. At midyear the City reported $11.0 million to $11.7 million in savings (published summary of the March 25, 2026 Council meeting), and its preliminary result is an $8.5 million deficit on revenue of $386.5 million and expenses of $395.0 million.

Fiscal year ($M)	Revenue	Expenditures	Result	Ending fund balance
FY 2014/15	184.82	198.60	(13.78)	40.78
FY 2015/16	191.30	190.26	1.04	41.82
FY 2016/17	187.34	189.92	(2.58)	39.24
FY 2017/18	198.64	198.39	0.25	39.50
FY 2018/19	226.93	211.32	15.61	54.63
FY 2019/20	284.31	270.22	14.09	68.72
FY 2020/21	344.35	287.01	57.35	126.07
FY 2021/22	356.42	354.05	2.37	128.44
FY 2022/23	379.21	355.35	23.86	152.30
FY 2023/24	391.07	384.35	6.73	159.03
Ten years	**2,744.41**	**2,639.46**	**104.95**	
FY 2024/25, unaudited	401.82	411.21	(9.38)	
FY 2025/26, preliminary	386.52	395.04	(8.52)	

Source: City ACFRs. Revenue and expenditures include transfers in and out. Each year's result equals the change in fund balance, apart from a $0.5 million restatement of the FY 2018/19 beginning balance. FY 2024/25 is unaudited, from the City's FY 2026/27 budget book; FY 2025/26 is the preliminary result in the City's October 2026 forecast, which has not been reconciled to either.

5. Forecast Accuracy

The City's adopted budgets understated General Fund revenue in all ten audited years, by $275.1 million in total, and projected deficits totaling $208.7 million in years that produced surpluses totaling $104.9 million.

This section tests the City's forecasting record in two ways. Test A compares the City's first five year forecast with its preliminary FY 2025/26 results, and Test B compares the City's budgets

with audited results. The section then considers what that record means for the City's current description of its finances.

Test A. The City's Five Year Forecast

The Finance Department prepared its first long range General Fund forecast during FY 2024/25 and presented an update to the Council's Finance Committee on October 12, 2026. It does not appear in either budget book. The first forecast projected a $25.1 million deficit for FY 2025/26. The City's preliminary result is an $8.5 million deficit, $16.6 million better, and the year ended with $81.1 million of fund balance against $60.8 million projected. Revenue came in $12.0 million below the forecast, but spending came in $28.5 million below it.

FY 2025/26 ($M)	Prior forecast	Preliminary actual	Difference
Revenue	398.5	386.5	(12.0)
Expenses	423.6	395.0	(28.5)
Result	**(25.1)**	**(8.5)**	**+16.6**
Ending fund balance	60.8	81.1	+20.3

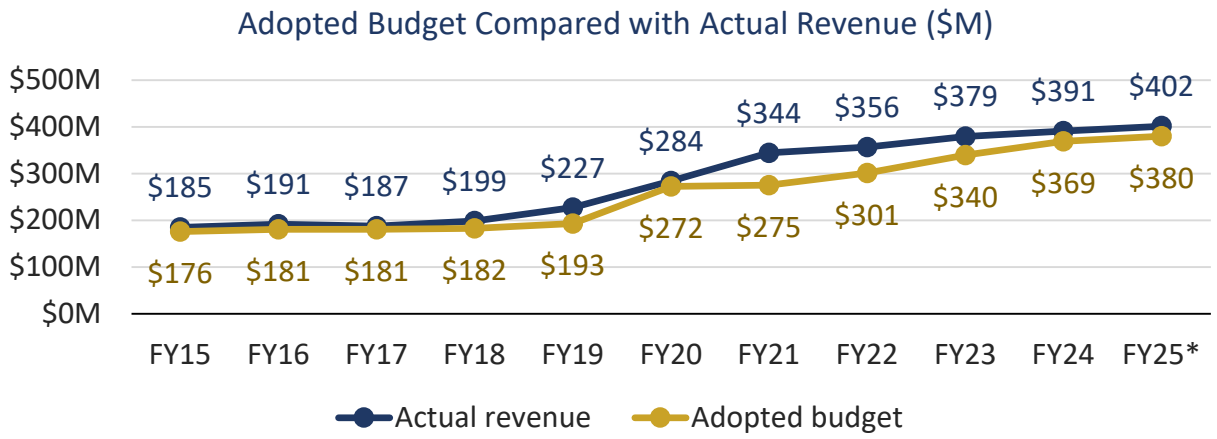
Source: City of Lakemont, Five Year Budget Forecast, Finance Committee, October 12, 2026. FY 2025/26 results are preliminary and unaudited.

The City's audited reports are also late. The FY 2022/23 audit opinion is dated December 26, 2024, and the FY 2023/24 ACFR is dated March 31, 2026, twenty one months after year end; the Council's Finance Committee accepted it on April 10, 2026. No FY 2024/25 audit was available for this analysis. The Municipal Code requires the Finance Director to prepare a complete financial statement at the end of each fiscal year and to give the Council a monthly statement of receipts and disbursements. In August 2026 a Council member asked staff to post the audit timeline on the City's website.

Test B. Budgets Compared with ACFR Actual Results

Actual revenue exceeded the adopted budget in all ten audited years, by 3.8% to 25.2%, and exceeded the final, amended budget in all ten. Spending finished below the final budget every year. As a result, budgets that projected General Fund deficits every year produced surpluses in eight of ten: adopted budgets projected $208.7 million of deficits, and final budgets $328.2 million. The City's unaudited figures show the pattern continued in FY 2024/25, when revenue beat the adopted budget by $21.6 million and the result beat it by $22.6 million.

The audited record shows the same pattern year after year: revenue budgeted low, appropriations budgeted high, and planned deficits that became surpluses. Each June from 2015 through 2023, except 2019, the City committed part of the General Fund balance to the next year's budget, between $13.4 million and $39.4 million. In seven of the eight years that followed, the General Fund finished with a surplus; in the eighth, FY 2016/17, it ran a $2.6 million deficit against $15.7 million committed. The City committed another $32.0 million in June 2024.



Source: City ACFRs, budgetary comparison schedules; FY 2023/24 adopted budget and FY25 from the City's budget books. FY25* is unaudited. FY15 is fiscal year 2014/15.*

Fiscal year	Adopted budget	Final budget	Actual revenue	Over adopted	Over final
FY 2014/15	$176.0M	$179.7M	$184.8M	+$8.9M	+$5.1M
FY 2015/16	$180.6M	$183.1M	$191.3M	+$10.7M	+$8.2M
FY 2016/17	$180.6M	$184.3M	$187.3M	+$6.8M	+$3.0M
FY 2017/18	$182.3M	$187.4M	$198.6M	+$16.3M	+$11.2M
FY 2018/19	$193.1M	$216.0M	$226.9M	+$33.8M	+$10.9M
FY 2019/20	$272.2M	$280.7M	$284.3M	+$12.1M	+$3.6M
FY 2020/21	$274.9M	$301.5M	$344.4M	+$69.4M	+$42.9M
FY 2021/22	$300.9M	$314.2M	$356.4M	+$55.5M	+$42.2M
FY 2022/23	$339.9M	$372.2M	$379.2M	+$39.3M	+$7.0M
FY 2023/24	$368.9M	$388.0M	$391.1M	+$22.2M	+$3.1M
Total	**$2,469.3M**	**$2,607.1M**	**$2,744.4M**	**+$275.1M**	**+$137.3M**
FY 2024/25, unaudited	$380.2M	n/a	$401.8M	+$21.6M	n/a

Source: City ACFRs. The FY 2023/24 adopted budget is from the City's FY 2024/25 budget book, because the FY 2023/24 ACFR's original budget column repeats actual revenue amounts and reports original appropriations of only $177.7 million. FY 2024/25 is unaudited; its final budget will appear in the FY 2024/25 ACFR.

Budgeted and actual result ($M)	Adopted budget	Final budget	Actual
FY 2014/15	(27.51)	(28.70)	(13.78)
FY 2015/16	(19.60)	(20.82)	1.04
FY 2016/17	(15.42)	(16.30)	(2.58)
FY 2017/18	(19.10)	(20.72)	0.25
FY 2018/19	(16.16)	(3.38)	15.61
FY 2019/20	(15.81)	(20.55)	14.09
FY 2020/21	(17.85)	(28.62)	57.35
FY 2021/22	(10.15)	(67.21)	2.37
FY 2022/23	(32.14)	(42.49)	23.86
FY 2023/24	(35.00)	(79.43)	6.73
Total	**(208.75)**	**(328.21)**	**104.95**
FY 2024/25, unaudited	(32.00)	n/a	(9.38)

Source: City ACFRs and budget books. Budgeted result is budgeted revenue less budgeted expenditures, both including transfers. FY 2024/25 is unaudited.

Future Forecast Accuracy

The October 2026 forecast projects General Fund operating deficits in five of the next six years and an ending fund balance falling from $81.1 million to $2.3 million by FY 2031/32. Those results rest on assumptions the City controls: personnel costs growing 4% a year, no cost of living increase until FY 2030/31, and personnel reductions of 5% in FY 2027/28, 4% in FY 2028/29 and 2% in FY 2029/30, 11% in all. The prior forecast had assumed 2% cost of living increases in 2026 and 2027 and personnel reductions of 18%.

Forecast ($M)	FY26 prelim.	FY27 budget	FY28	FY29	FY30	FY31	FY32
Revenue	386.5	410.9	425.6	440.8	456.7	473.1	490.2
Expenses	395.0	441.8	446.1	448.1	453.0	475.3	496.4
Result	**(8.5)**	**(30.9)**	**(20.5)**	**(7.3)**	**3.6**	**(2.2)**	**(6.2)**
Ending fund balance	81.1	35.0	14.5	7.1	10.8	8.5	2.3

Source: City of Lakemont, Five Year Budget Forecast, October 12, 2026. FY27 is fiscal year 2026/27.

- **Fund balance definition.** The forecast's ending balance appears to exclude the roughly $61 million the City holds in its Contingency Reserve and PSES Cash Reserve funds (Section 6), so a forecast balance near zero would still leave those reserves in place.

- **Track record.** Over ten audited years, actual results beat adopted budgets by an average of $31.4 million a year, and the forecast's first year came in $16.6 million better than projected. The forecast starts FY 2026/27 from the adopted budget's $30.9 million deficit; if FY 2026/27 beats its budget by the ten year average, the FY 2031/32 balance would be about $33.7 million rather than $2.3 million, before counting reserves.
- **Revenue assumptions.** The forecast grows property tax 5% a year and other revenue 3%. Property tax grew 5.3% a year over the last ten audited years, and General Fund revenue other than Measure Q and transfers grew 5.1% a year. A 3% assumption for other revenue therefore sits below that history, although recent sales tax weakness supports some caution.
- **Personnel assumptions.** The forecast closes its projected gaps almost entirely with personnel reductions and no cost of living increases until FY 2030/31. Those are policy choices, and the forecast does not test alternatives such as redirecting Measure Q transfers and capital spending, or revenue growth closer to the City's history.

The adopted budgets for FY 2025/26 and FY 2026/27 follow the same pattern. The FY 2025/26 budget estimated General Fund revenue of $390.0 million including transfers, $11.8 million less than the City received in FY 2024/25, largely by budgeting other revenue at $43.7 million against $68.3 million received. Both budgets then plan to use $37.0 million of fund balance.

- **Built in underspending.** The FY 2026/27 adopted budget eliminated 72 vacant positions, 28 of them in the Police Department, after a year long hiring freeze. Eliminating positions that were never filled improves the budget on paper; it also reduces service capacity, including in the Police Department.
- **Sales tax.** The City's caution about sales tax has support: on unaudited figures Bradley Burns sales tax fell 7.7% in FY 2024/25, and the City cites weaker auto sales and consumer goods. Property tax, by contrast, rose 4.3% in FY 2024/25 and is budgeted at $127.9 million for FY 2026/27, 14.9% above FY 2023/24.

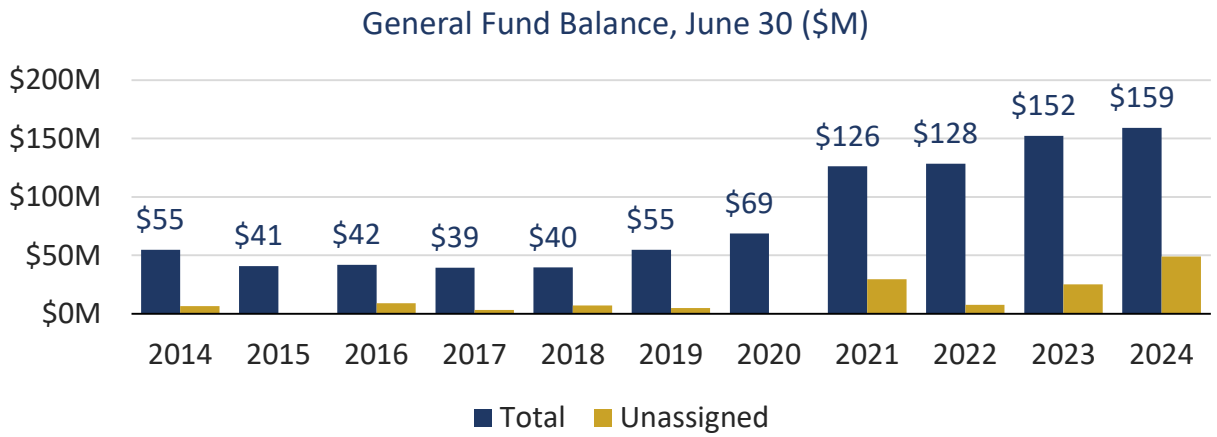
General Fund ($M)	FY 2024/25 unaudited	FY 2025/26 adopted	FY 2026/27 adopted
Taxes	321.9	328.3	340.2
Other revenue	68.3	43.7	44.7
Transfers in	11.7	18.0	19.9
Revenue, including transfers	401.8	390.0	404.8
Appropriations, including transfers	411.2	427.0	441.8
Result	**(9.4)**	**(37.0)**	**(37.0)**

Source: City of Lakemont FY 2026/27 Adopted Budget, General Fund resources and appropriations. Each adopted budget balances by using $37.0 million of beginning fund balance.

6. Reserves and Fund Balance

The General Fund balance nearly tripled in ten years, from $54.6 million at June 30, 2014 to $159.0 million at June 30, 2024, an average of 11.3% a year, and unassigned balance rose to $48.8 million. The City's contingency reserve more than quadrupled from June 30, 2015, to $54.0 million.

- **Fund balance classifications.** Unassigned balance is not set aside for any purpose and is the most flexible. Assigned balance reflects management or Council intent and can be redirected. Committed balance requires formal Council action to set aside or release. Restricted balance is limited by outside legal requirements. Nonspendable balance, such as prepaid items, is not available as cash.
- **Fund balance trend.** The balance drifted down from $54.6 million in 2014 to $39.2 million in 2017, then rose every year after 2018, to $159.0 million in 2024. It grew 131.4% in the last four years alone, and unassigned balance went from zero at June 30, 2020 to $48.8 million at June 30, 2024.
- **Reserve policy.** The City's reserve policy, adopted in 2019, targets a general reserve of 60 days of General Fund operating costs, about 16.67%. The contingency reserve was $12.8 million at June 30, 2015 and $54.0 million at June 30, 2024. The City reports general reserves of $60.8 million for FY 2024/25 and expects $62.8 million in FY 2025/26, $1.3 million short of its $64.1 million target. Reserves are one time resources and are not presented here as funding for recurring compensation.
- **Measure Q in the reserve.** The FY 2026/27 budget estimates $61.1 million of cash reserves at June 30, 2026: $43.7 million in a PSES Cash Reserve Fund holding Measure Q money and $17.4 million in the general Contingency Reserve Fund.
- **June 2026 balances.** Starting from the audited $159.0 million at June 30, 2024, the unaudited $9.4 million FY 2024/25 deficit and preliminary $8.5 million FY 2025/26 deficit leave about $141 million. That is close to the forecast's $81.1 million ending balance plus the $61.1 million the budget holds in separate reserve funds, which suggests the forecast excludes those reserves. The budget book's lower estimate of $99.1 million is not reconciled.
- **Beyond the reserve.** At June 30, 2024 the General Fund held $105.0 million in addition to the reserve, including $48.8 million unassigned, $32.0 million committed to the next year's budget, and $16.9 million of Measure Q balance assigned to public safety and essential services.
- **GFOA benchmark.** The Government Finance Officers Association recommends unrestricted General Fund balance (committed, assigned and unassigned) of at least two months of operating revenues or expenditures, about 16.7%. The City's unrestricted balance was $158.9 million at June 30, 2024, 41.3% of expenditures including transfers out and about 2.5 times the benchmark; unassigned balance alone equals 12.5% of revenue.



Source: City ACFRs, statistical section. Balances at June 30.

General Fund balance, June 30 ($M)	2020	2021	2022	2023	2024
Unassigned	0.00	29.43	7.48	25.11	48.77
Assigned	18.87	30.54	34.42	29.00	20.02
Committed	49.81	66.06	86.44	98.09	90.13
Nonspendable	0.04	0.04	0.10	0.10	0.10
Total General Fund balance	**68.72**	**126.07**	**128.44**	**152.30**	**159.03**
Contingency reserve, in committed	26.58	48.30	48.59	51.14	54.04
Committed to next year's budget	22.42	13.44	31.83	39.38	32.00

Source: City ACFRs, General Fund balance sheets. No General Fund balance was restricted in these years.

7. Cash and Investments

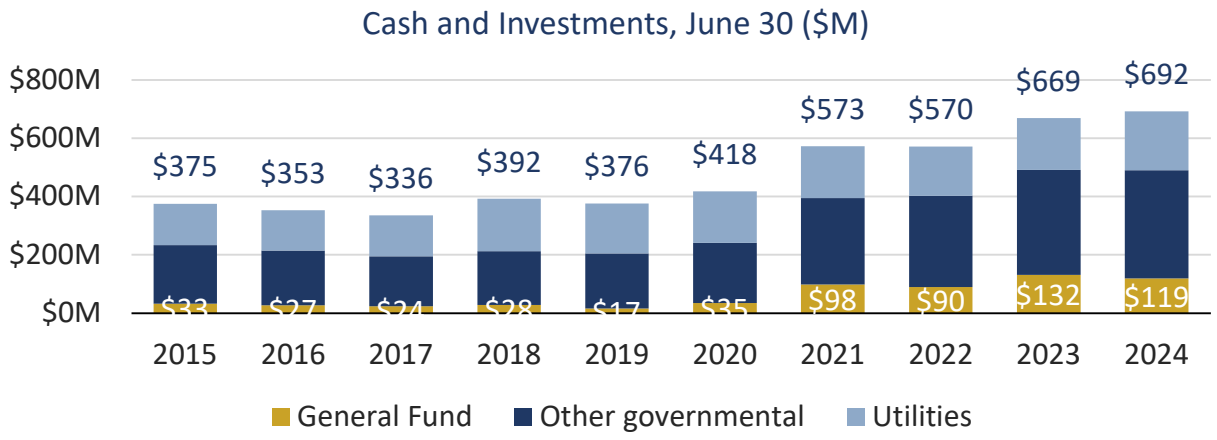
General Fund cash and investments grew from $32.6 million at June 30, 2015 to $119.1 million at June 30, 2024, from 60 days of General Fund spending to 113. Citywide cash and investments grew 84.4%, to $691.5 million.

- **Governmental cash.** Cash and investments of the City's governmental activities more than doubled, from $233.5 million at June 30, 2015 to $490.2 million at June 30, 2024.
- **General Fund cash.** General Fund cash fell to $16.5 million, 28 days of spending, at June 30, 2019, then rose to $119.1 million, 113 days, at June 30, 2024.

- **Cash available in 2026.** On July 23, 2026 the City paid CalPERS $54.3 million in a single payment, prepaying its full unfunded pension liability contribution for FY 2026/27. In August 2026 the Council approved a $12.1 million interfund loan from the Equipment Fund and moved $2.1 million from the Capital Facility Reserve Fund to buy a downtown office tower, cash available within City funds for one time needs.
- **Availability of cash.** Utility cash belongs to the City's enterprises, such as wastewater, and is not available for General Fund costs. Much of the governmental cash belongs to restricted, special revenue and capital funds and is limited to their purposes. The unrestricted portion of General Fund balance, chiefly the unassigned and assigned balances in Section 6, is available for any General Fund purpose, including compensation, by Council action. Cash balances show the City can pay its bills; the fund balance figures show how much is free for general use.

June 30	General Fund cash and investments	Days of General Fund spending	Citywide cash and investments
2015	$32.6M	60	$375.1M
2016	$26.7M	51	$353.2M
2017	$23.9M	46	$335.6M
2018	$28.2M	52	$392.3M
2019	$16.5M	28	$375.8M
2020	$35.2M	48	$417.5M
2021	$98.0M	125	$572.7M
2022	$89.7M	92	$570.4M
2023	$131.6M	135	$668.5M
2024	$119.1M	113	$691.5M

Source: City ACFRs. Days of spending use General Fund expenditures including transfers out.



Source: City ACFRs, statement of net position and General Fund balance sheet.

8. Debt and Long Term Liabilities

The City's governmental activities carry almost no debt, $1.6 million at June 30, 2024, down from $22.4 million at June 30, 2015. Their largest long term obligation is the net pension liability, $519.9 million, paid on a CalPERS schedule already built into the City's budget.

Governmental long term obligations, June 30, 2024	Amount
Net pension liability	$519.9 million
Compensated absences	$22.6 million
Net retiree health (OPEB) liability	$21.3 million
Notes payable	$1.6 million

Source: City ACFR, FY 2023/24, statement of net position and statistical section.

- **Debt.** Governmental debt fell from $22.4 million at June 30, 2015 to $1.6 million at June 30, 2024. The City's other $101.0 million of bonds belong to its enterprises and are repaid from utility rates, not the General Fund.
- **Pensions.** The governmental net pension liability was $266.2 million at June 30, 2015, the first year it was reported, and $519.9 million at June 30, 2024, after dipping to $289.3 million in 2022 with CalPERS investment returns. The City prepays the unfunded liability portion of its CalPERS contribution each July, which it says saves about $1.8 million a year. Its FY 2024/25 budget assumed contribution increases of about 1.1% for police and 2.3% for fire.
- **Retiree health.** The City's retiree health (OPEB) trust held $86.1 million against a total liability of $108.8 million in the FY 2023/24 ACFR, 79.1% funded, up from 46.2% five years earlier.
- **Pension trust.** The City also holds a Section 115 pension stabilization trust, which staff reported at about $8.2 million at the March 25, 2026 Council meeting (published meeting summary).
- **Wastewater.** A local taxpayers association has raised the long term cost of the City's wastewater treatment system, an obligation of the wastewater enterprise and its ratepayers, not the General Fund.

Citywide balance sheet

- **Reading it.** Citywide net position grew $356.8 million in four years, to $2.39 billion, and unrestricted net position went from a deficit of $85.7 million to a surplus of $156.7 million. From June 30, 2015 to June 30, 2024, total assets grew 19.0% and liabilities 48.3%, mostly pension, while net position grew 20.4% and unrestricted net position improved by $249.6 million from its low point at June 30, 2018.

June 30, citywide ($M)	2020	2021	2022	2023	2024	4 years
Total assets	2,785.7	2,943.9	2,980.8	3,073.0	3,147.2	+13.0%
Total liabilities	815.3	816.7	685.5	930.0	945.1	+15.9%
Net position	2,032.3	2,189.1	2,233.1	2,317.5	2,389.1	+17.6%
Unrestricted net position	(85.7)	54.0	67.2	124.0	156.7	+$242.3M

Source: City ACFRs, statement of net position and statistical section.

9. Police Staffing and Measure Q

The City added police positions after Measure Q, but its FY 2024/25 budget listed 46 of 512 authorized sworn positions as vacant. Police spending finished under the final budget in nine of the last ten years, by $59.6 million in total, and the adopted FY 2026/27 budget eliminated 28 vacant Police Department positions.

- **Measure Q commitment.** Measure Q was to fund 100 new officers from 2019 to 2022, toward a department goal of 508 officers (local news report, 2022). The City's own list of Measure Q priorities begins with increasing police staffing to improve response times, reduce crime, and increase neighborhood patrols. Authorized officer positions rose by 124 from FY 2017/18 to FY 2022/23, and officers per 1,000 residents rose from 1.05 to 1.30.
- **Authorized and filled.** The FY 2024/25 budget listed 512 authorized sworn positions, 466 filled (91%) and 46 vacant, within 742 authorized department positions, 668 of them filled. The ACFR reported 531 police officer positions for FY 2022/23, so the City's two sources do not agree on the authorized count.
- **Hiring and vacancies.** The department hired 272 recruits and graduated 168 from July 2019 through spring 2024, raising its academy graduation rate from 65% to 85%. In March 2026 the City reported about 140 positions citywide held vacant (published summary of the March 25, 2026 Council meeting).
- **Measure Q spending on police.** Police spending from Measure Q rose from $7.0 million in FY 2019/20 to $40.6 million in FY 2023/24, but over five years totaled $121.2 million, 25.6% of the tax's revenue.
- **Results.** The department reported Priority 1 response times of 6:45 in 2023, down from 6:54 in 2021, Priority 2 response times of 32:54, down from 41:01, and overall crime down 12% in 2023, with property crime down 13% and violent crime up 12%.
- **Retention.** On November 5, 2025, with the contract expired, the Association's president told the Council that officers were leaving for higher pay in nearby agencies and that response times could suffer (published meeting summary).
- **Budget reductions.** The adopted FY 2026/27 budget eliminated 72 vacant positions citywide, 28 of them in the Police Department, after a year long hiring freeze. In August 2026 the Council approved up to $250,000 of Measure Q money for a private security firm

to provide high visibility patrols. City officials acknowledged that eliminating vacant sworn positions, while not expected to reduce current service, could limit future improvements (local news report, March 2026).

Fiscal year	Police officers	Police civilians	Firefighters	Officers per 1,000 residents
FY 2014/15	404	148	177	1.11
FY 2015/16	404	148	177	1.07
FY 2016/17	407	148	177	1.06
FY 2017/18	407	151	177	1.05
FY 2018/19	450	176	184	1.16
FY 2019/20	479	193	200	1.22
FY 2020/21	501	216	199	1.26
FY 2021/22	502	229	199	1.23
FY 2022/23	531	205	199	1.30
FY 2023/24	Not reported	Not reported	Not reported	n/a

Source: City ACFRs, statistical section. The FY 2023/24 ACFR does not report positions.

Contract History

Agreement	Term	Wage terms
LPOA MOU, 2019	July 2019 to June 2025	3.25% in July 2019, then CPI based increases; the City cites 12% over the last three years plus retention bonuses
No contract	July 2025 to May 2026	No increase for more than ten months
LPOA MOU, 2025	July 2025 to December 2026	2% on approval in May 2026 and 2% in July 2026; City estimated cost $253,333 for the rest of FY 2025/26
Fire agreement, 2026	Two years	2% on approval and 1.6% in July 2026

Source: LPOA MOU, July 1, 2019 to June 30, 2025; local news reporting of City statements, November 2025 to May 2026. The $253,333 cost is the City staff estimate reported by local news on May 13, 2026.

- **Contract timing.** The current MOU expires December 31, 2026. The City's October 2026 forecast assumes no cost of living increase until FY 2030/31, more than three years after that date.

10. Priority to Pay

Where the City spends its money shows its priorities: over five years it added $104.4 million to the General Fund balance and spent $80.6 million of Measure Q on capital outlay, while police officers received two 2% increases after ten months without a contract.

Priority to pay is about where the City chooses to put the money it has, not whether it has money. The table summarizes the City's major decisions from FY 2019/20 through FY 2026/27 by their character: recurring costs that carry into future budgets, one time allocations, reductions, and balances held.

Category	Decision	Amount	Effect
Recurring	Measure Q personnel, FY 2026/27: 295 positions, 172 in police and fire	$65.8M	Ongoing salary and benefit cost
Planned	Personnel reductions in the City's five year forecast, FY 2027/28 to FY 2029/30	11%	No cost of living increase until FY 2030/31
One time	Measure Q capital outlay, FY 2019/20 to FY 2023/24	$80.6M	Capital projects
One time	Measure Q to the General Fund reserve, FY 2020/21	$13.0M	Reserve funded from Measure Q
One time	Measure Q used to balance the General Fund, FY 2025/26	$12.0M	Measure Q moved to General Fund operations (local news report, June 2025)
One time	Downtown office tower purchase, August 2026	$13.35M	$12.1M Equipment Fund loan and $2.1M from the Capital Facility Reserve
Reduction	Vacant positions eliminated, FY 2026/27 adopted	$9.5M	72 positions, 28 in police; $9.5M was the estimate when proposed (local news report, June 2026)
One time	Measure Q transferred to the General Fund, FY 2026/27 adopted	$16.1M	Measure Q moved to General Fund operations
Balance held	PSES Cash Reserve Fund, estimated June 30, 2026	$43.7M	Measure Q money held in reserve

Category	Decision	Amount	Effect
One time	Park renovation grant match, FY 2026/27 Measure Q	$3.0M	Part of an $11.9M multiyear match
Balance held	General Fund balance growth, FY 2019/20 to FY 2023/24	$104.4M	Added to fund balance
Balance held	Contingency reserve growth, June 2020 to June 2024	$27.5M	Set aside by Council
Balance held	Capital Outlay Fund, assigned, June 30, 2023	$95.9M	Available at management's discretion (FY 2022/23 ACFR)

Source: City ACFRs; City budgets and five year forecast; City Council actions; PSES Citizens Oversight Committee materials, FY 2020/21 and FY 2026/27; local news reporting where noted.

Growing revenue. General Fund revenue more than doubled in ten audited years and beat the City's final budget in each of them. The General Fund balance grew to $159.0 million, and Measure Q brings in more than $100 million a year, twice what voters were told. This is the money from which the City made the choices in the table.

Staffing. The City authorized 124 more officer positions after Measure Q, but police budgets finished $59.6 million underspent over ten years, and for FY 2026/27 the City eliminated 72 vacant positions citywide after a hiring freeze, 28 of them in the Police Department.

Capital projects and reserves. The City used Measure Q to fund $80.6 million of capital outlay in five years, to build its reserve in FY 2020/21, and to balance the General Fund in FY 2025/26. It held $95.9 million of assigned Capital Outlay Fund balance at June 30, 2023, and in August 2026 lent itself $12.1 million to buy a downtown office tower. Streets, facilities, and parks are legitimate needs, and some projects may have been overdue. But these were discretionary choices about where available money would go.

Police Department. Officers worked more than ten months without a contract and then received two 2% increases, while Association leaders reported officers leaving for higher paying agencies. The Police Department is the service voters were told Measure Q would expand.

What the pattern shows. The record shows a City with the money to build reserves, fund capital projects, prefund retiree health and pensions, and buy an office building, and comparatively little new money for the compensation of the officers Measure Q was meant to add and keep. How the City weighs those competing priorities, including the compensation of the officers who serve Lakemont, is a choice rather than a constraint.

11. Ability to Pay

The City of Lakemont's financial records demonstrate substantial fiscal capacity to fund competitive compensation and benefits for its police officers. General Fund revenue more than doubled in ten years and exceeded expenditures in eight of the ten audited years, including

seven in a row through FY 2023/24, and the General Fund balance nearly tripled, to $159.0 million. Measure Q produced more than $100 million a year from FY 2021/22 through FY 2024/25, double its estimate. The City has also consistently outperformed its budgets, beating even its final revenue estimates every year, and its most recent midyear report showed $11.0 million to $11.7 million in savings. The City's new five year forecast projects deficits, but its first year came in $16.6 million better than projected, it assumes no cost of living increase until FY 2030/31, and it appears to exclude about $61 million of reserves. The City's budgeting record, recurring revenue growth, and discretion in allocating its revenue warrant careful consideration before concluding that additional compensation is unaffordable.

The City's financial condition does not eliminate the need for responsible budgeting or consideration of future obligations, and reserves are one time resources rather than a source of funding for recurring costs. However, the financial evidence does not establish that Lakemont lacks the capacity to provide meaningful improvements in police officer compensation and benefits. Rather, the City's financial performance and spending decisions demonstrate that the allocation of available revenue remains, in significant part, a matter of policy and budgetary priorities. Competitive police compensation must therefore be evaluated alongside the City's other discretionary spending commitments, its demonstrated financial flexibility, and the importance of maintaining adequate police services, which voters were told Measure Q would expand.

Conclusion

The City's own records show a General Fund with growing revenue. General Fund revenue more than doubled in ten years and grew faster than expenditures, annual results were positive in eight of the ten audited years, including seven in a row through FY 2023/24, and the General Fund balance nearly tripled, to $159.0 million. The unaudited FY 2024/25 and preliminary FY 2025/26 deficits, $9.4 million and $8.5 million, are small relative to that balance, and in July 2026 the City prepaid $54.3 million to CalPERS in a single payment. Measure Q, presented to voters as a $50 million a year tax, produced more than $100 million a year from FY 2021/22 through FY 2024/25.

The City's budgets have consistently understated its results. Final budgets that projected deficits totaling $328.2 million over ten years produced surpluses totaling $104.9 million, fund balance the City committed to budgeted deficits went unused in seven of eight years, and the unaudited FY 2024/25 deficit was $22.6 million smaller than budgeted. The City's new five year forecast deserves the same scrutiny: its first year came in $16.6 million better than projected, and its outlook rests on assumed personnel cuts and no cost of living increases rather than on a shortfall the City cannot address.

Over the same period, the City authorized more officer positions but left police budgets $59.6 million underspent over ten years. It directed 25.6% of Measure Q revenue to police while spending $80.6 million on capital outlay, and kept officers more than ten months without a contract before granting two 2% increases. For FY 2026/27 it eliminated 28 vacant Police Department positions, then approved Measure Q money for private security patrols. The City's

records show substantial financial strength and meaningful flexibility in how it allocates its revenue.

Source Documents

City of Lakemont, Comprehensive and Annual Comprehensive Financial Reports, fiscal years ended June 30, 2015 through 2024, including General Fund budgetary comparison schedules, Public Safety and Essential Services fund statements, and statistical sections. The FY 2023/24 report is dated March 31, 2026.

City of Lakemont, Adopted Budget FY 2024/25 and Adopted Budget FY 2026/27, including General Fund resources and appropriations schedules; Second Quarter FY 2025/26 Budget Update, City Council, March 25, 2026.

City of Lakemont, Measure Q ballot question, November 6, 2018; County Elections Division, final results, December 2018; Public Safety and Essential Services Citizens Oversight Committee materials, FY 2020/21; PSES budget presentations, FY 2025/26 and FY 2026/27.

Memorandum of Understanding, City of Lakemont and Lakemont Police Officers Association, July 1, 2019 to June 30, 2025; successor MOU, July 1, 2025 to December 31, 2026.

California State Board of Equalization, assessed values; California Department of Tax and Fee Administration, taxable sales; Government Finance Officers Association, Fund Balance Guidelines for the General Fund.

City of Lakemont, Five Year Budget Forecast and staff report, Finance Committee, October 12, 2026; committee minutes of April 10, 2026, accepting the FY 2023/24 audit reports.

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