

**City of Carmel-by-the-Sea
Five Year Financial Forecast
April 2023**

	FY 18-19 Actual	FY 19-20 Actual	FY 2020-21 Actual	FY 2021-22 Actual	FY 22-23 Adopted Budget	FY 22-23 Estimated	FY 23-24 Recommended	FY 24-25 Projection	FY 25-26 Projection	FY 26-27 Projection	FY 27-28 Projection
Revenues											
Property	6,496,558	6,663,614	6,822,304	7,694,722	8,299,100	8,135,188	8,493,132	8,747,926	8,966,624	9,190,790	9,374,606
Sales- Bradley Burns	2,639,607	2,143,020	1,896,796	3,626,263	3,190,300	3,777,108	3,679,421	3,770,186	3,879,794	3,993,013	4,109,978
Sales- Local	3,079,914	2,611,802	3,050,000	5,970,464	5,721,000	4,718,931	5,926,532	6,096,000	6,274,000	6,457,000	6,646,000
Transient Occupancy Tax (TOT)	6,882,015	6,477,220	2,488,198	7,787,643	6,667,000	8,038,940	6,801,007	6,869,017	6,937,707	7,007,084	7,077,155
Charges for Services	2,521,960	2,139,035	2,080,159	2,942,529	2,169,500	2,587,603	2,817,393	2,873,741	2,931,216	2,989,840	3,049,637
Other Revenues	2,441,120	2,596,158	2,442,768	2,824,029	4,284,600	3,296,607	2,791,867	2,875,623	2,961,892	3,050,748	3,142,271
Revenue Total	24,061,174	22,630,849	18,780,225	30,845,650	30,331,500	30,554,376	30,509,352	31,232,493	31,951,233	32,688,475	33,399,646
Expenditures											
Salaries/Benefits	9,718,662	10,156,434	9,595,869	10,240,268	13,488,692	11,933,418	15,114,209	15,869,920	16,663,416	17,496,587	18,371,416
3 Safety Police Positions						(583,470)			630,148	649,052	668,524
CalPERS Unfunded Accrued Liability Payment	1,026,968	1,351,531	1,598,574	1,772,536	2,082,464	2,082,464	2,007,732	2,489,592	2,585,834	2,649,564	2,715,051
Pension Mitigation Total				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Services/Supplies	8,657,484	8,304,641	7,366,461	8,750,595	9,800,223	10,132,292	11,187,529	11,746,906	12,334,251	12,950,964	13,598,512
General Fund Operating Total	19,403,114	19,812,606	18,560,904	21,763,399	26,371,379	24,564,704	29,309,471	31,106,418	33,213,649	33,746,166	35,353,502
Worker Compensation				47,724	148,160	46,469	90,000	154,146	157,229	160,373	163,581
Debt Service											
Pension Bond	701,220	698,056	698,863	701,414	703,580	702,080					
Sunset Center Bond	507,390	500,334	508,678	157,798	158,300	157,800	513,300	521,600	511,600	513,300	516,700
NGEN Radio	51,663	45,791	36,974		16,423	16,753	14,744				
Debt Total	1,260,273	1,244,181	1,244,515	859,211	878,303	876,633	528,044	521,600	511,600	513,300	516,700
Capital Outlay Total	3,778,271	869,596	0	322,549	5,029,000	1,865,378	10,916,100	1,093,137	1,118,293	1,144,097	1,168,988
Expenses Total	24,441,658	21,926,383	19,805,419	22,992,884	32,426,842	27,353,184	40,843,615	32,875,301	35,000,770	35,563,936	37,202,771
Surplus/(Deficit)	(380,484)	704,466	(1,025,194)	7,852,766	(2,095,342)	3,201,192	(10,334,263)	(1,642,808)	(3,049,538)	(2,875,461)	(3,803,124)
Unassigned Funds: 13,201,000 2,866,737 1,223,930 (1,825,608)											

Revenues: Property Tax: Assumes 3% annual growth. Bradley Burns and Measure C are based upon 011623 HdI projection table through FY 27-28. TOT assumes 2% annual growth. Charges for Services assumes 2% annual growth for inflation. Other revenue assumes a 3% annual growth. FY 21-22 and FY 22-23 Adopted reflects ARPA funds and various federal and State grants.

Expenditures: General Fund Operating: Salaries and Benefits based on static staffing level (FY 22-23 FTE) with 5% annual growth. PERS based upon CalPERS -21% market loss ending June 30, 2022 to reflect the anticipated UAL schedule. Pension Mitigation: Reflects direction provided by Council on 3/2/21 to set aside funding for pension mitigation options. Services and supplies assumes 5% annual inflationary growth. Debt: Based on debt schedules. Capital: Per City financial policies, reflects 3.5% of projected revenues.