From: Rick Van Hoesen

Sent: Monday, September 12, 2022 2:23 PM

To: Ron Dickel ; Rob Rennie < RRennie@losgatosca.gov >;

Matthew Hudes < MHudes@losgatosca.gov>; Loreen Huddleston

Rick Tinsley

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Cc: Laurel Prevetti < LPrevetti@losgatosca.gov>; Arn Andrews < aandrews@losgatosca.gov>; Phil Koen

;

Subject: 2022 5-year forecast analysis

EXTERNAL SENDER

Members of the Finance Commission:

I'm writing to provide an analysis we have done of the 5-year forecast included in the 2022 Budget. The analysis is necessarily high-level and general due to the level of detail provided in the forecast. There are a number of unknowns, and of course the possibility of errors is also present.

However, the analysis paints a troubling picture and raises several questions. I am attaching an Excel workbook that contains the analysis in multiple tabs.

Summary of methodology:

- The starting point for the analysis is the 5-year forecast provided by the Town Staff at the August 11 Town Council meeting and also in the agenda packet for tonight's Finance Commission meeting.
- This was combined with the updated 5-year Deficit Forecast provided in the August Finance Commission meeting to attempt to forecast the General Fund balance over the next 5 years.
- We added to this the assumption that the business license tax increase will be approved.
- Finally, we modified the forecast for payroll costs (Salaries & Wages, Retirement Benefits, Other Benefits) to assume continued growth at the same Compound Annual Growth Rate (CAGR) that they have grown in the 5 years ending with the 2023 budget.

Result:

- As you will see in the last row of the first tab of the workbook, the result is that the Town's General Fund will go
 negative sometime in 2027.
- You will see on the blue-colored tabs a few charts that may help visualize some of the data.

We suggest asking the following:

- 1. Ask the Town Staff to include a forecast of the GF ending balance each time a forecast is provided to the Finance Commission or Town Staff. It should not be necessary to perform an outside analysis to ascertain this figure.
- 2. Ask the Town Staff to compile and distribute a complete 2023 budget document that includes all the elements and schedules of the actual adopted budget in a single document. Unless we have missed it, the only way to

- compile a complete budget is to combine the preliminary budget document issued in May with the updates issued subsequent to the completion of contract negotiations with the unions.
- 3. Ask the Town Staff to support the assumption that the CAGR for the payroll costs will decrease dramatically from historical growth rates going forward. Are they assuming a significant headcount reduction? A deflationary period? Other? Here is the comparison of historical* vs forecast^ CAGR for these three expense lines:
 - o Salaries & Wages: historical CAGR 7.6%. Forecast CAGR 2.2%
 - o Retirement Benefits: historical CAGR 12.4%. Forecast CAGR 2.0%
 - o Other Benefits: historical CAGR 6.9%. Forecast CAGR 0.9%
 - o All 3 combined: historical CAGR 8.5%. Forecast CAGR 1.5%

We hope you find this analysis helpful. If you have any questions please let us know.

Rick Van Hoesen for the Los Gatos Community Alliance

- * the 5 years ending with the 2023 budget year
- ^ the 5 years ending with the 2028 fiscal year

Sheet 1- Includes Notes

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	Compound Annual Growth Rate (CAGR)									5yr CAGR	3yr CAGR	Total 5yr Growth	5yr CAGR	3yr CAGR	Total 5yr Growth 2017-
	Calculations	2016A	2017A	2018A	2019A	2020A	2021A	2022E	2023B	2017-2022	2019-2022	2016-2022	-	2020-2023	2023
ŀ	Calarian O Managa							_							
ŀ	Salaries & Wages	14.5	14.8	16.1	17.9	19.3	20.3	19.2	23.2	5.3%	2.4%	32%	7.6%	6.3%	56.8%
L	Retirement Benefits	3.6	3.9	4.3	5.3	6.1	6.4	6.2	7.7	9.7%	5.4%	72%	12.4%	8.1%	97.4%
L	Other employee benefits	3.2	3.2	3.3	3.6	3.6	5.6	3.4	4.6	1.2%	-1.9%	6%	6.9%	8.5%	43.8%
	Total Salaries, Wages, Benefits	21.3	21.9	23.7	26.8	29.0	32.3	28.8	35.5	5.6%	2.4%	35%	8.5%	7.0%	62.1%
ľ	Full Time Equivalent (FTE) Headcount	144	146	148	149	150	150	150	153	0.6%	0.3%	4%	0.7%	0.8%	5.0%
ŀ															
L	Salaries, Wages & Benefits per FTE Head	148	150	160	180	194	203	192	232	5.0%	2.1%	30%	7.7%	6.1%	54.4%
Г															Forecast
	Actuals (A) Proposed (P) Town Staff Estimate (E)														CAGR (2023-
	& Forecast (F)	2016A	2017A	2018A	2019A	2020A	2021A	2022E	2023B	2024F	2025F	2026F	2027F	2028F	2028)
	Salaries & Wages	14.5	14.8	16.1	17.9	19.3	20.3	19.2	23.2	23.0	23.5	23.9	24.5	25.0	1.5%
	Retirement Benefits	3.6	3.9	4.3	5.3	6.1	6.4	6.2	7.7	7.9	8.3	8.1	8.4	8.5	2.0%
ŀ	Other employee benefits	3.2	3.2	3.3	3.6	3.6	3.7	3.4	4.6	4.4	4.5	4.6	4.7	4.8	0.9%
ŀ	Total Salaries, Wages, Benefits	21.3	21.9	23.7	26.8	29.0	30.4	28.8	35.5	35.3	36.3	36.6	37.6	38.3	1.5%
ŀ	FTE Headcount Salaries, Wages & Benefits per FTE head (\$k)	144 148	146 150	148 160	149 180	150 194	150 203	150 192	153 232						
ŀ	Original General Fund Inrease (decrease)	140	130	4.5	6.3	-8.6	-5.4	-1.0	-2.0						
ŀ	General Fund balance based on original proposed budget		27.2	31.6	38.0	29.3	23.9	2 RVH:	2.0	RVH	<u> </u>				
_									e original		the original				
Ī								budget	package	budg	jet package				Forecast
															CAGR (2023-
L	Revenues	2016A	2017A	2018A	2019A	2020A	2021A	20		2024		2026F	2027F	2028F	2028)
ŀ	Property Tax	9.5	9.1	10.1	10.8	11.5	12.5			1		16.6	15.7	16.1	2.2%
ŀ	Sales Tax	8.8	8.0	8.2	7.5	9.2 2.3	7.6	2.7	1.9	1.0	1.4	9.2	8.2 1.7	8.5 1.8	2.4% -0.8%
ŀ	Occupancy Tax Business License Tax	1.3 1.2	1.5 1.1	1.9 1.8	1.9 1.5	1.7	2.6 1.7	1.5	1.4		1.4		4.0		24.1%
ŀ	Total Key Tax Revenues	20.7	19.7	22.0	21.7	24.7	24.4	26.0	25.2		ting point: TS fo		29.6	30.4	3.8%
-	,										nal proposed bu				
											\$1.3M in GF dra new labor agree				
	General Fund Projection based on Town Staff 5-Year														
	Forecast and Estimated GF balance at 6/30/2023														
ار	contained in the approved budget, including the impact of														
1	new labor agreements. Plus the assumption that the														
ŀ	business license tax increase is approved	2016A	2017A	2018A	2019A	2020A	2021A	2022E	2023B	2024F	2025F	2026F	2027F	2028F	
	Beginning Balance Jpdated Surplus/Deficit + Business License Tax Increase			27.2 4.5	31.6 6.3	38.0 (8.6)	29.3 (5.4)	23.9 (1.0)	22.9 (2.0)	(2.6)	18.4 (3.1)	15.3 (2.5)	12.8 (2.8)	10.0 (2.8)	
	Ending Balance		27.2	31.6	38.0	29.3	23.9	22.9	21.0	18.4	15.3	12.8	10.0	7.2	
	<u> </u>														1
	LGCA Revised General Fund Forecast: #3 modified to														Forecast
	increase payroll costs @ historical CAGR from 2025														CAGR (2024-
	forward	2016A	2017A	2018A	2019A	2020A	2021A	2022E	2023B	2024F	2025F	2026F	2027F	2028F	2028)
	Salaries & Wages - forecast using 7.6% 2023 5-year CAGR for								23.2	23.0	24.8	26.7	28.7	30.9	7.6%
	2024 forward											1011			
	Pension - forecast using 12.4% 2023 5-year CAGR for 2024 forward								7.7	7.9	8.9	10.0	11.2	12.6	12.4%
2	All Other Benefits - forecast using 6.9% 2023 5-year CAGR for														
	2024 forward								4.6	4.4	4.7	5.0	5.4	5.7	6.9%
	Total Salaries, Pension & Wages -forecast using 5-year CAGR								35.5	35.3	38.3	41.6	45.1	48.9	8.5%
	through 2023 for 2024 forward								35.5	55.5					5.3 %
	Difference from Town staff forecast								-	-	(2.0)	(5.0)	(7.5)	(10.6)	
	Cumulative difference from Town staff forecast								-	-	(2.0)	(7.0)	(14.5)	(25.1)	
	Revised General Fund Balance Forecast			31.6	38.0	29.3	23.9	22.9	21.0	18.4	13.2	5.7	(4.6)	(18.0)	

Sheet 1 - Without Notes

Compound Annual Growth Rate (CAGR) Solita						1				I		1			
Calculations 2016 2016 2017 2016 2016 2017 2016 2016 2016 2016 2016 2016 2016 2016	Compound Annual Growth Rate (CAGR)											Total 5yr			Total 5yr
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Section Company Comp	Calculations	2016A	2017A	2018A	2019A	2020A	2021A	2022E	2023B	2017-2022	2019-2022	2016-2022	2018-2023	2020-2023	2023
Other employee benefits 3.2 3.2 3.3 3.6 3.6 3.6 5.6 3.4 4.6 1.2N 1.9N 95 650 6.50 6.5N 83.85 Total Salaries, Wages, Benefits 9 21.1 21.9 22.7 26.8 29.0 32.3 28.8 35.5 56N 2.4N 2.5N 65N 65.5 6.5N 62.5N 7.0N 62.5N 7.0N 62.5N 7.0N 62.5N 5.0N 62.5N 7.0N 62.5N 7.0N 62.5N 5.0N 62.5N 7.0N 62.	Salaries & Wages	14.5	14.8	16.1	17.9	19.3	20.3	19.2	23.2	5.3%	2.4%	32%	7.6%	6.3%	56.8%
Chee employee benefits 3.3 3.2 3.3 3.6 3.6 5.6 5.4 4.6 1.2% 1.2% 5.5% 5.6% 5.6% 5.5% 5.5% 5.5% 5.5% 5.5	Retirement Benefits	3.6	3.9	4.3	5.3	6.1	6.4	6.2	7.7	9.7%	5.4%	72 %	12.4%	8.1%	97.4%
Total Salaries, Wages Benefits 21,3 21,0 21,0 21,0 21,0 21,0 21,0 21,0 21,0	Other employee benefits	3.2	3.2	3.3	3.6	3.6	5.6	3.4	4.6	1.2%	-1.9%	6%	6.9%	8.5%	43.8%
Full Time Equivalent (PTI) Headcourk Salaries, Wages & Revertise per Titlesed 148 169 150															
Actuals (A) Proposed (P) Town Staff Estimate (E)															
Actuals (A) Proposed (P) Town Staff Estimate (E) & Forecast (F) Saffierd Mayer 1-14-5 1-14															
Actuals (A) Proposed (P) Town Staff Estimate (E) Solaries & Wages Solaries	Salaries, Wages & Benefits per FTE Head	148	150	160	180	194	203	192	232	5.0%	2.1%	30%	7.7%	6.1%	54.4%
Actuals (A) Proposed (P) Town Staff Estimate (E) Solaries & Wages Solaries				1	1	1	1	1						l	Forecast
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Commonwealth Comm															
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## Fit Headcount 144 146 148 149 150															
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Ending Balance 27.2 31.6 38.0 29.3 23.9 22.9 21.0 18.4 15.3 12.8 10.0 7.2															
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2024 forward 2024 forward 23.2 23.0 24.8 26.7 28.7 30.9 7.6%		2016A	2017A	Z018A	2019A	2020A	2021A	2022E	ZUZ3B	2024F	2025F	2026F	2027F	2028F	2028)
Pension - forecast using 12.4% 2023 5-year CAGR for 2024 forward All Other Benefits - forecast using 6.9% 2023 5-year CAGR for 2024 forward Total Salaries, Pension & Wages - forecast using 5-year CAGR through 2023 for 2024 forward Difference from Town staff forecast Cumulative difference from Town staff forecast Difference from Town staf									23.2	23.0	24.8	26.7	28.7	30.9	7.6%
forward forward 7.7 7.9 8.9 10.0 11.2 12.4 All Other Benefits - forecast using 6.9% 2023 5-year CAGR for 2024 forward 2024 forward 4.6 4.4 4.7 5.0 5.4 5.7 6.9% Total Salaries, Pension & Wages - forecast using 5-year CAGR through 2023 for 2024 forward 35.5 35.3 38.3 41.6 45.1 48.9 8.5% Difference from Town staff forecast 5.0 5.0 5.0 6.9%															
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2024 forward 2024 forward 3.7 6.9% Total Salaries, Pension & Wages -forecast using 5-year CAGR through 2023 for 2024 forward 35.5 25.3 35.3 38.3 41.6 45.1 48.9 8.5% Difference from Town staff forecast 5.7 6.9% Cumulative from Town Staff forecast 5.9% Cumulative from Town Staff															
Total Salaries, Pension & Wages -forecast using 5-year CAGR through 2023 for 2024 forward Difference from Town staff forecast Cumulative difference from Town staff forecast Cumulative difference from Town staff forecast									4.6	4.4	4.7	5.0	5.4	5.7	6.9%
through 2023 for 2024 forward 35.5 35.3 38.3 41.6 45.1 48.9 8.5% Difference from Town staff forecast - - - (2.0) (5.0) (7.5) (10.6) Cumulative difference from Town staff forecast - - - - (2.0) (7.0) (14.5) (25.1)															
Difference from Town staff forecast - - - (2.0) (5.0) (7.5) (10.6) Cumulative difference from Town staff forecast - - - - (2.0) (7.0) (14.5) (25.1)									35.5	35.3	38.3	41.6	45.1	48.9	8.5%
Cumulative difference from Town staff forecast - - - (2.0) (7.0) (14.5) (25.1)											(2.0)	/F 0\	/= r\	110.0	
									-	-					1
Revised General Fund Balance Forecast 31.6 38.0 29.3 23.9 22.9 21.0 18.4 13.2 5.7 (4.6) (18.0)	Cumulative difference from Town staff forecast								-	-	(2.0)	(7.0)	(14.5)	(25.1)	

Sheet 2 - Includes Notes

Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	2023 Proposed Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	
4100	Property Tax	15.4	15.7	16.6	15.7	16.1	16.6	17.1	17.6	
4110	VLF Backfill Property Tax	4.2	4.2	4.4	4.5	4.6	4.8	4.9	5.1	
4200	Sales & Use Tax	7.0	7.5	7.9	8.2	8.5	8.8	9.1	9.3	
4200	Measure G District Sales Tax	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.5	
1250	Franchise Fees	2.5	2.4	2.5	2.6	2.6	2.7	2.8	2.9	
1251	Transient Occupancy Tax	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.0	
1400	Business License Tax	1.3	1.3	1.4	4.0	4.0	4.0	4.0	4.0	
1400	Licenses & Permits	3.1	3.1	2.8	2.8	2.9	3.0	3.1	3.2	
1500	Intergovernmental	4.0	1.1	1.1	1.0	1.0	1.0	1.2	1.1	
1600	Town Services	4.2	4.3	3.5	4.0	4.1	4.1	4.2	4.3	
1700	Fines & Forfeitures	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
1800	Interest	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	
1850	Other Sources	2.6	2.4	3.8	2.2	2.2	2.2	2.3	2.2	
1900	Fund Transfers In	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
	PERATING REVENUES & TRANSFERS*	48.1	45.8	48.0	49.1	50.2	51.6	53.1	54.2	
2.7.2 01	Capital	0.6	0.6	2.4	0.8	0.8	0.8	0.8	0.8	
	Use of Pension/OPEB Reserve	-	0.3	2.7	-	-	-	-	-	
	Use of Property Surplus Reserve	1.2	1.2	_	_	_	_	_	_	
	Use of Measure G Reserve	1.1	1.1	0.7	_	_	_	_	_	
	ARPA Replacement Revenue			1.6	_	_	_	_	_	
TOTAL RE	VENUES, TRANSFERS, AND USE OF RESERVES	51.0	49.0	52.7	49.9	51.0	52.4	53.9	55.0	
IOIAL III	TVERTOES, TRANSFERS, AND USE OF RESERVES	31.0	73.0	32.7	43.3	31.0	32.4	33.3	33.0	
Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	2023 Proposed Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	
5110	Salary	20.9	19.2	23.2	22.0	23.5	23.9	24.5	25.0	
			15.2	23.2	23.0					
120	CalPERS Benefits				23.0 7.9					
	CalPERS Benefits All Other Benefits	7.3	6.2	7.7	7.9	8.3	8.1	8.4	8.5	
5200	All Other Benefits	7.3 4.2	6.2 3.4	7.7 4.6	7.9 4.4	8.3 4.5	8.1 4.6	8.4 4.7	8.5 4.8	
5200 5211	All Other Benefits OPEB Pay as You Go	7.3 4.2 1.5	6.2 3.4 1.5	7.7 4.6 1.5	7.9 4.4 1.5	8.3 4.5 1.6	8.1 4.6 1.7	8.4 4.7 1.8	8.5 4.8 1.9	
5200 5211 5000	All Other Benefits OPEB Pay as You Go Operating Expenditures	7.3 4.2 1.5 6.4	6.2 3.4 1.5 7.0	7.7 4.6 1.5 6.9	7.9 4.4 1.5 6.8	8.3 4.5 1.6 7.1	8.1 4.6 1.7 7.1	8.4 4.7 1.8 7.4	8.5 4.8 1.9 7.5	
5200 5211 5000 7200	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards	7.3 4.2 1.5 6.4 1.0	6.2 3.4 1.5 7.0 0.8	7.7 4.6 1.5 6.9 0.2	7.9 4.4 1.5 6.8 0.2	8.3 4.5 1.6 7.1 0.2	8.1 4.6 1.7 7.1 0.2	8.4 4.7 1.8 7.4 0.2	8.5 4.8 1.9 7.5 0.3	
5200 5211 5000 7200 7400	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities	7.3 4.2 1.5 6.4 1.0 0.6	6.2 3.4 1.5 7.0 0.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6	7.9 4.4 1.5 6.8 0.2 0.6	8.3 4.5 1.6 7.1 0.2 0.7	8.1 4.6 1.7 7.1 0.2 0.7	8.4 4.7 1.8 7.4 0.2 0.7	8.5 4.8 1.9 7.5 0.3 0.7	
5200 5211 5000 7200 7400	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges	7.3 4.2 1.5 6.4 1.0 0.6 2.7	6.2 3.4 1.5 7.0 0.8 0.6 2.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7	7.9 4.4 1.5 6.8 0.2	8.3 4.5 1.6 7.1 0.2 0.7 3.1	8.1 4.6 1.7 7.1 0.2 0.7 3.4	8.4 4.7 1.8 7.4 0.2 0.7 3.7	8.5 4.8 1.9 7.5 0.3	
5200 5211 5000 7200 7400 8060	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	6.2 3.4 1.5 7.0 0.8 0.6 2.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	8.4 4.7 1.8 7.4 0.2 0.7 3.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8	radd
5200 5211 5000 7200 7400 8060	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	6.2 3.4 1.5 7.0 0.8 0.6 2.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9	8.1 4.6 1.7 7.1 0.2 0.7 3.4	8.4 4.7 1.8 7.4 0.2 0.7 3.7 10 RVH: The da	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9	
5200 5211 5000 7200 7400 8060	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6	6.2 3.4 1.5 7.0 0.8 0.6 2.6 43. Tr	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH:	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.0 RVH: The da	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9	to 50.8 to
5200 5211 5000 7200 7400 8060 8900 TOTAL OR	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 43. Tr 0. to 0. er	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: te data actu 46.5. Had ter 46.6 to	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 ually add uto manual jibe with	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 ly -	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.0 RVH: The da up to s	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 eta actually 50.9. Had on the TS	to 50.8 to RVH:
5200 5211 5000 7200 7400 8060 8900	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 43. Tr 0. to 0. er	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: 1.9 46.5. Had oter 46.6 to	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add uto manual jibe with RVH: RVH:	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - 0.4	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The da up to smanua	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 eta actually 50.9. Had only enter 5	to 50.8 to RVH: The data actu
5200 5211 5000 7200 7400 3060 3900	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 43. Tr 0. to 0. er 44. Ts	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: te data actu 46.5. Had ter 46.6 to 6 document	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.0 RVH: The da up to manua jibe wi	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 eta actually 50.9. Had only enter 5 th the TS	RVH: The data actu up to 51.3. Ha
5200 5211 5000 7200 7400 3060 3900 FOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 43. Tr 0. to 0. er	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: 1.9 46.5. Had oter 46.6 to	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4 a actually 7.0. Had to y enter 47	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The da up to smanua	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 eta actually 50.9. Had only enter 5	to 50.8 to RVH: The data actu
5200 5211 5000 7200 7400 3060 3900 FOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 R 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: te data actu 46.5. Had ter 46.6 to 6 document 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add uto manual jibe with RVH: RVH: The dat up to 42 manual	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - 0.4 a actually 7.0. Had to y enter 47 1 the TS	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.0 RVH: The da up to manua jibe wi	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 eta actually 50.9. Had ally enter 5 th the TS 0.8 0.8	RVH: The data actu up to 51.3. Ha manually ente
5200 5211 5000 7200 7400 8060 8900 FOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 R 43. Tr 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: te data actu 46.5. Had ter 46.6 to 5 document 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add uto manual jibe with RVH: The dat up to 47 manuall jibe with	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - 0.4 a actually 7.0. Had to y enter 47 of the TS	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 0.4 add 2.0 add 3.8	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The daup to manua jibe wi 0.8 0.8	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 ata actually 50.9. Had a sally enter 5 th the TS 0.8 0.8	RVH: The data actu up to 51.3. Ha manually ente jibe with the
5200 5211 5000 7200 7400 8060 8900 FOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 R 43. Tr 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: ne data acturates 46.5. Had acturates 46.5 to 5 document 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add uto manual jibe with up to 47 manuall jibe with	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4 a actually 7.0. Had to y enter 47 n the TS RVH: The data	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 0.4 add .0 8.1 to 0.7	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The daup to manua jibe wi 0.8 0.8	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 ata actually 50.9. Had a sally enter 5 th the TS 0.8 0.8	RVH: The data actuup to 51.3. Ha manually ente jibe with the Tectually add
5200 5211 5000 7200 7400 8060 B900 FOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 43. Tr 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: de data acturate 46.5. Had acturate 46.6 to 6 document 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add uto manual jibe with up to 47 manuall jibe with up to 47 man	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4 a actually 7.0. Had to y enter 47 n the TS RVH: The data up to 48	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 0.4 4 1.0 0.8 7.1 to 0.7	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The da up to manua jibe wi	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 ata actually 50.9. Had in the TS 0.8 0.8 RVH: The data a up to 52.8	RVH: The data actuup to 51.3. Ha manually ente jibe with the Tectually add
5200 5211 5000 7200 7400 8060 8900 FOTAL OI	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation Allocate to CalPERS/Pension	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8 0.6	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 R 43. Tr 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: ne data acture 46.5. Had oter 46.6 to 6 document 2.3 0.7 VH: ne data acture 46.5 to 50.4 Had oter 46.4 acture 46.4 Had oter 46.4 Had oter 46.5 Had oter 46.5 Had oter 46.5 Had oter 46.6 to 6 document	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add ut to manual jibe with with with with with wall add to er 50.5 to	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4 a actually 7.0. Had to y enter 47 n the TS RVH: The data up to 48 manually jibe with	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 0.4 4 1.0 0.4 2.1 to 0.7	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The da up to manua jibe wi	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 ata actually 50.9. Had in the TS 0.8 0.8 RVH: The data a up to 52.8	RVH: The data actuup to 51.3. Ha manually ente jibe with the Tectually add Had to enter 52.7 to
TOTAL OF	All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.0 R 43. Tr 0. to 0. er 44. Ts 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 VH: de data acturate 46.5. Had acturate 46.6 to 6 document 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.0 ually add ut to manual jibe with with with warm and warm an	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 0.8 lly - the 0.4 a actually 7.0. Had to y enter 47 n the TS RVH: The data up to 48 manually	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 4 1.0 1.8 2.1 to 0.7	8.4 4.7 1.8 7.4 0.2 0.7 3.7 The da up to manua jibe wi	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.0 ata actually 50.9. Had to ally enter 5 th the TS 0.8 0.8 RVH: The data a up to 52.8 manually e	RVH: The data actuup to 51.3. Ha manually ente jibe with the Tectually add Had to enter 52.7 to

Sheet 2 - Without Notes

Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	2023 Proposed Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast
4100	Property Tax	15.4	15.7	16.6	15.7	16.1	16.6	17.1	17.6
4110	VLF Backfill Property Tax	4.2	4.2	4.4	4.5	4.6	4.8	4.9	5.1
4200	Sales & Use Tax	7.0	7.5	7.9	8.2	8.5	8.8	9.1	9.3
4200	Measure G District Sales Tax	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.5
4250	Franchise Fees	2.5	2.4	2.5	2.6	2.6	2.7	2.8	2.9
4251	Transient Occupancy Tax	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.0
4400	Business License Tax	1.3	1.3	1.4	4.0	4.0	4.0	4.0	4.0
4400	Licenses & Permits	3.1	3.1	2.8	2.8	2.9	3.0	3.1	3.2
4500	Intergovernmental	4.0	1.1	1.1	1.0	1.0	1.0	1.2	1.1
4600	Town Services	4.2	4.3	3.5	4.0	4.1	4.1	4.2	4.3
4700	Fines & Forfeitures	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
4800	Interest	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
4850	Other Sources	2.6	2.4	3.8	2.2	2.2	2.2	2.3	2.2
4900	Fund Transfers In	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
TOTAL OP	PERATING REVENUES & TRANSFERS*	48.1	45.8	48.0	49.1	50.2	51.6	53.1	54.2
	Capital	0.6	0.6	2.4	0.8	0.8	0.8	0.8	0.8
	Use of Pension/OPEB Reserve	-	0.3	-	-	-	-	-	-
	Use of Property Surplus Reserve	1.2	1.2	-	-	-	-	-	-
	Use of Measure G Reserve	1.1	1.1	0.7	-	-	-	-	-
	ARPA Replacement Revenue	-	-	1.6	-	-	-	-	-
TOTAL RE	VENUES, TRANSFERS, AND USE OF RESERVES	51.0	49.0	52.7	49.9	51.0	52.4	53.9	55.0
Account	Revenue Category	Budget	Estimates	Proposed Budget			Forecast	Forecast	Forecast
5110	Salary	20.9	400	23.2	22.0		_		
	·		19.2		23.0	23.5	23.9	24.5	25.0
5120	CalPERS Benefits	7.3	6.2	7.7	23.0 7.9	23.5 8.3	23.9 8.1	24.5 8.4	25.0 8.5
5200	CalPERS Benefits All Other Benefits	7.3 4.2	6.2 3.4	7.7 4.6	7.9 4.4	8.3 4.5	8.1 4.6	8.4 4.7	8.5 4.8
5200 6211	CalPERS Benefits All Other Benefits OPEB Pay as You Go	7.3 4.2 1.5	6.2 3.4 1.5	7.7 4.6 1.5	7.9 4.4 1.5	8.3 4.5 1.6	8.1 4.6 1.7	8.4 4.7 1.8	8.5 4.8 1.9
5200 6211 6000	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures	7.3 4.2 1.5 6.4	6.2 3.4 1.5 7.0	7.7 4.6 1.5 6.9	7.9 4.4 1.5 6.8	8.3 4.5 1.6 7.1	8.1 4.6 1.7 7.1	8.4 4.7 1.8 7.4	8.5 4.8 1.9 7.5
5200 6211 6000 7200	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards	7.3 4.2 1.5 6.4 1.0	6.2 3.4 1.5 7.0 0.8	7.7 4.6 1.5 6.9 0.2	7.9 4.4 1.5 6.8 0.2	8.3 4.5 1.6 7.1 0.2	8.1 4.6 1.7 7.1 0.2	8.4 4.7 1.8 7.4 0.2	8.5 4.8 1.9 7.5 0.3
5200 6211 6000 7200 7400	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities	7.3 4.2 1.5 6.4 1.0 0.6	6.2 3.4 1.5 7.0 0.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6	7.9 4.4 1.5 6.8 0.2 0.6	8.3 4.5 1.6 7.1 0.2 0.7	8.1 4.6 1.7 7.1 0.2 0.7	8.4 4.7 1.8 7.4 0.2 0.7	8.5 4.8 1.9 7.5 0.3 0.7
5200 6211 6000 7200 7400 8060	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges	7.3 4.2 1.5 6.4 1.0 0.6 2.7	6.2 3.4 1.5 7.0 0.8 0.6 2.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1	8.1 4.6 1.7 7.1 0.2 0.7 3.4	8.4 4.7 1.8 7.4 0.2 0.7 3.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8
5200 6211 6000 7200 7400 8060 8900	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9	7.9 4.4 1.5 6.8 0.2 0.6 2.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9
5200 6211 6000 7200 7400 8060 8900	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9	7.7 4.6 1.5 6.9 0.2 0.6 2.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1	8.1 4.6 1.7 7.1 0.2 0.7 3.4	8.4 4.7 1.8 7.4 0.2 0.7 3.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8
5200 6211 6000 7200 7400 8060 8900	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6 0.5	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation Allocate to CalPERS/Pension	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8 0.6	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6 0.5 - 0.3	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3 0.7	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8 0.7	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2 0.8 0.7	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8 0.7	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7 0.8	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8 0.8
5200 6211 6000 7200 7400 8060 8900 TOTAL OP TOTAL OP	CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6 0.5	7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6	8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8

Sheet 3 - Includes Notes

Account	Revenue Category	2022 Adjusted	2022	2023 Proposed	2024	2025	2026	2027	2028		
Account	Revenue Category	Budget	Estimates	Budget	Forecast	Forecast	Forecast	Forecast	Forecast		
4100	Duamantus Tax	15.4	15.7		15.7	16.1	16.6	17.1	17.C		
4100	Property Tax	15.4 4.2	15.7	16.6	15.7	16.1 4.6	16.6 4.8	17.1 4.9	17.6 5.1		
1110 1200	VLF Backfill Property Tax Sales & Use Tax	4.2 7.0	4.2 7.5	4.4 7.9	4.5 8.2	4.6 8.5	4.8 8.8	4.9 9.1	9.3		
1200	Measure G District Sales Tax	1.2	1.2	1.3	1.4	8.5 1.4	o.o 1.5	1.5	9.5 1.5		
1250	Franchise Fees	2.5	2.4	2.5	2.6	2.6	2.7	2.8	2.9		
+250 1251	Transient Occupancy Tax	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.9		
1400	Business License Tax	1.4	1.4	1.4	4.0	4.0	4.0	4.0	4.0		
1400	Licenses & Permits	3.1	3.1	2.8	2.8	2.9	3.0	3.1	3.2		
1500 1500	Intergovernmental	4.0	1.1	1.1	1.0	1.0	1.0	1.2	1.1		
4600	Town Services	4.2	4.3	3.5	4.0	4.1	4.1	4.2	4.3		
1700 1700	Fines & Forfeitures	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
1800	Interest	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2		
1850	Other Sources	2.6	2.4	3.8	2.2	2.2	2.2	2.3	2.2		
1900	Fund Transfers In	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5		
	PERATING REVENUES & TRANSFERS*	48.1	45.8	48.0	49.1	50.2	51.6	53.1	54.2		
OTAL UI	Capital	0.6	0.6	2.4	0.8	0.8	0.8	0.8	0.8		
	Use of Pension/OPEB Reserve	0.6	0.8	2.4	0.8	0.8	0.8	0.8	0.8		
	Use of Property Surplus Reserve	1.2	1.2	_	_	_	_	_	_		
	Use of Measure G Reserve	1.1	1.1	0.7	_	-	-	-	-		
	ARPA Replacement Revenue	1.1	1.1	1.6	_	-	-	_	-		
OTAL DE	· · · · · · · · · · · · · · · · · · ·	- -	49.0		49.9	51.0	- 		-		
IOIAL RE	VENUES, TRANSFERS, AND USE OF RESERVES	51.0	49.0	52.7	49.9	51.0	52.4	53.9	55.0		
Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	2023 Proposed Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast		
5110	Salary	20.9	19.2	23.2	23.0	23.5	23.9	24.5	25.0		
5120	CalPERS Benefits	7.3	6.2	7.7	7.9	8.3	8.1	8.4	8.5		
200	All Other Benefits	4.2	3.4	4.6	4.4	4.5	4.6	4.7	4.8		
5211	OPEB Pay as You Go	1.5	1.5	1.5	1.5	1.6	1.7	1.8	1.9		
5000	Operating Expenditures	6.4	7.0	6.9	6.8	7.1	7.1	7.4	7.5		
7200	Grants & Awards	1.0	0.8	0.2	0.2	0.2	0.2	0.2	0.3		
7400	Utilities	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7		
3060	Internal Service Charges	2.7	2.6	2.7	2.9	3.1	3.4	3.7	3.8		
3900	Debt Service	1.9	1.0	1 0 VH:	10	1.9	1.9	RVH:	1 0		
OTAL OF	PERATING EXPENDITURES	46.6	43. Th	ne data acti	ually add u	0.8	51.6		ata actually	, add	
	GASB 45 Retiree Medical Actuarial	0.1	0. <mark>to</mark>	46.5. Had	to manual	ly -	-		50.9. Had		
	Additional Discretionary Payment - Pension	0.4		ter 46.6 to		the 0.4	Q .4		ally enter 5	0.8 to	RVH:
			TO	S document	RVH:		2.0	jibe wi	th the TS		The data actually add
OTAL OF	PERATING & DISCRETIONARY EXPENDITURES	47.1	44.		The det	ctall.	244 F.O				-
OTAL OF			44		The data		add		0.8		lup to 51.3. Had to
OTAL OF	PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds	47.1 2.8 0.6	2.8 0.6	2.3 0.7	up to 47	a actually 7.0. Had to y enter 47).8	0.8	0.8 0.8		up to 51.3. Had to manually enter 51.2 to
	Capital Transfers Out to GFAR Proceeds	2.8	2.8	2.3	up to 47	7.0. Had to y enter 47).8	0.8			
	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS	2.8	2.8 0.6	2.3 0.7	up to 47 manuall	7.0. Had to y enter 47 n the TS).8	0.8 0.8	0.8		manually enter 51.2 to
	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic	2.8	2.8 0.6	2.3 0.7 VH:	up to 47 manuall jibe with	7.0. Had to y enter 47 n the TS).8 7.1 to).7	0.8 0.8		actually a	manually enter 51.2 to jibe with the TS
	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences	2.8	2.8 0.6	2.3 0.7 VH: ne data acto to 50.4	up to 47 manuall jibe with ually add	7.0. Had to y enter 47 n the TS RVH: The data up to 48).8	0.8 0.8	0.8 RVH: The data a up to 52.8	. Had to	manually enter 51.2 t jibe with the TS
	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	2.8	2.8 0.6	2.3 0.7 VH: ne data actro to 50.4 H anually ent	up to 47 manuall jibe with ually add ad to er 50.5 to	7.0. Had to y enter 47 n the TS RVH: The data up to 48 manually).8 7.1 to).7 a actually a .2. Had to y enter 48.	0.8 0.8	RVH: The data a up to 52.8 manually e	. Had to enter 52.7	manually enter 51.2 t jibe with the TS
AMOUNT	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation Allocate to CalPERS/Pension	2.8 0.6 - - -	2.8 0.6	2.3 0.7 VH: ne data actually to 50.4 He anually ent	up to 47 manuall jibe with ually add ad to er 50.5 to	7.0. Had to y enter 47 n the TS RVH: The data up to 48 manually jibe with	actually a actually a .2. Had to / enter 48.	0.8 0.8	0.8 RVH: The data a up to 52.8	. Had to enter 52.7	manually enter 51.2 t jibe with the TS
AMOUNT	Capital Transfers Out to GFAR Proceeds S AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences Allocate to Market Fluctuation	2.8	2.8 0.6 0. R. Trup 0. m	2.3 0.7 VH: ne data actro to 50.4 H anually ent	up to 47 manuall jibe with ually add ad to er 50.5 to TS	7.0. Had to y enter 47 n the TS RVH: The data up to 48 manually).8 7.1 to).7 a actually a .2. Had to y enter 48.	0.8 0.8	RVH: The data a up to 52.8 manually e	. Had to enter 52.7 he TS	manually enter 51.2 to jibe with the TS

Sheet 3 - Without Notes

Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	2023 Proposed Budget	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast
4100	Property Tax	15.4	15.7	16.6	15.7	16.1	16.6	17.1	17.6
4110	VLF Backfill Property Tax	4.2	4.2	4.4	4.5	4.6	4.8	4.9	5.1
4200	Sales & Use Tax	7.0	7.5	7.9	8.2	8.5	8.8	9.1	9.3
4200	Measure G District Sales Tax	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.5
4250	Franchise Fees	2.5	2.4	2.5	2.6	2.6	2.7	2.8	2.9
4251	Transient Occupancy Tax	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.0
4400	Business License Tax	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
4400	Licenses & Permits	3.1	3.1	2.8	2.8	2.9	3.0	3.1	3.2
4500	Intergovernmental	4.0	1.1	1.1	1.0	1.0	1.0	1.2	1.1
4600	Town Services	4.2	4.3	3.5	4.0	4.1	4.1	4.2	4.3
4700	Fines & Forfeitures	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
4800	Interest	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
4850	Other Sources	2.6	2.4	3.8	2.2	2.2	2.2	2.3	2.2
4900	Fund Transfers In	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
TOTAL OF	PERATING REVENUES & TRANSFERS*	48.1	45.8	48.0	46.5	47.6	49.0	50.5	51.6
	Capital	0.6	0.6	2.4	0.8	0.8	0.8	0.8	0.8
	Use of Pension/OPEB Reserve] -	0.3	-	-	-	-	-	-
	Use of Property Surplus Reserve	1.2	1.2	-	-	-	-	-	-
	Use of Measure G Reserve	1.1	1.1	0.7	-	-	-	-	-
	ARPA Replacement Revenue] -	-	1.6	-	-	-	-	-
TOTAL RE	EVENUES, TRANSFERS, AND USE OF RESERVES	51.0	49.0	52.7	47.3	48.4	49.8	51.3	52.4
				•	_				
		2022 Adjusted	2022	2023	2024	2025	2026	2027	2029
Account	Revenue Category	2022 Adjusted Budget	2022 Estimates	Proposed	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast
Account 5110	Revenue Category Salary			Proposed					
		Budget	Estimates	Proposed Budget	Forecast	Forecast	Forecast	Forecast	Forecast
5110	Salary	Budget 20.9	Estimates 19.2	Proposed Budget 23.2	Forecast 23.0	Forecast 23.5	Forecast 23.9	Forecast 24.5	Forecast 25.0
5110 5120	Salary CalPERS Benefits	Budget 20.9 7.3	19.2 6.2	Proposed Budget 23.2 7.7	23.0 7.9	23.5 8.3	23.9 8.1	24.5 8.4	25.0 8.5
5110 5120 5200	Salary CalPERS Benefits All Other Benefits	20.9 7.3 4.2	19.2 6.2 3.4	Proposed Budget 23.2 7.7 4.6	23.0 7.9 4.4	23.5 8.3 4.5	23.9 8.1 4.6	24.5 8.4 4.7	25.0 8.5 4.8
5110 5120 5200 6211	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go	20.9 7.3 4.2 1.5	19.2 6.2 3.4 1.5	23.2 7.7 4.6 1.5	23.0 7.9 4.4 1.5	23.5 8.3 4.5 1.6	23.9 8.1 4.6 1.7	24.5 8.4 4.7 1.8	25.0 8.5 4.8 1.9
5110 5120 5200 6211 6000	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures	20.9 7.3 4.2 1.5 6.4	19.2 6.2 3.4 1.5 7.0	23.2 7.7 4.6 1.5 6.9	23.0 7.9 4.4 1.5 6.8	23.5 8.3 4.5 1.6 7.1	23.9 8.1 4.6 1.7 7.1	24.5 8.4 4.7 1.8 7.4	25.0 8.5 4.8 1.9 7.5
5110 5120 5200 6211 6000 7200	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards	20.9 7.3 4.2 1.5 6.4 1.0	19.2 6.2 3.4 1.5 7.0 0.8	23.2 7.7 4.6 1.5 6.9 0.2	23.0 7.9 4.4 1.5 6.8 0.2	23.5 8.3 4.5 1.6 7.1 0.2	23.9 8.1 4.6 1.7 7.1 0.2	24.5 8.4 4.7 1.8 7.4 0.2	25.0 8.5 4.8 1.9 7.5 0.3
5110 5120 5200 6211 6000 7200 7400	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities	20.9 7.3 4.2 1.5 6.4 1.0 0.6	19.2 6.2 3.4 1.5 7.0 0.8 0.6	23.2 7.7 4.6 1.5 6.9 0.2 0.6	23.0 7.9 4.4 1.5 6.8 0.2 0.6	23.5 8.3 4.5 1.6 7.1 0.2 0.7	23.9 8.1 4.6 1.7 7.1 0.2 0.7	24.5 8.4 4.7 1.8 7.4 0.2 0.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7
5110 5120 5200 6211 6000 7200 7400 8060 8900	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8
5110 5120 5200 6211 6000 7200 7400 8060 8900	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9
5110 5120 5200 6211 6000 7200 7400 8060 8900	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8 0.6	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic Allocate to Compensated Absences	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8 0.6	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8
5110 5120 5200 6211 6000 7200 7400 8060 8900 TOTAL OF	Salary CalPERS Benefits All Other Benefits OPEB Pay as You Go Operating Expenditures Grants & Awards Utilities Internal Service Charges Debt Service PERATING EXPENDITURES GASB 45 Retiree Medical Actuarial Additional Discretionary Payment - Pension PERATING & DISCRETIONARY EXPENDITURES Capital Transfers Out to GFAR Proceeds TS AVAILABLE FOR RESERVE ALLOCATIONS Stabilization/Catastrophic	20.9 7.3 4.2 1.5 6.4 1.0 0.6 2.7 1.9 46.6 0.1 0.4 47.1 2.8 0.6	19.2 6.2 3.4 1.5 7.0 0.8 0.6 2.6 1.9 43.2 0.1 0.7 44.0 2.8 0.6	23.2 7.7 4.6 1.5 6.9 0.2 0.6 2.7 1.9 49.3 - 0.4 49.7 2.3	23.0 7.9 4.4 1.5 6.8 0.2 0.6 2.9 1.9 49.2 - 0.4 49.6 0.8	23.5 8.3 4.5 1.6 7.1 0.2 0.7 3.1 1.9 50.8 - 0.4 51.2	23.9 8.1 4.6 1.7 7.1 0.2 0.7 3.4 1.9 51.6 - 0.4 52.0 0.8	24.5 8.4 4.7 1.8 7.4 0.2 0.7 3.7 1.9 53.3 - 0.4 53.7	25.0 8.5 4.8 1.9 7.5 0.3 0.7 3.8 1.9 54.4 - 0.4 54.8 0.8

50.5

0.5

48.3

0.6

52.7

51.1

52.7

53.5

55.3

(4.0)

56.4

(4.0)

TOTAL EXPENDITURES & RESERVE ALLOCATIONS

END CLOSE

NET REVENUES RESERVE TRANSFERS LESS EXPENDITURES & RESERVE ALLOCATIONS FOR FINAL ALLOCATION AFTER YEAR

^{*} Due to rounding of individual categories FY 2021/22 Total Expenditures and Reserve Allocations includes \$0.1 million. General Fund (111) Forecast does not include Pension Trusts activities.

Sheet 4 - Includes Notes

	2018/19 Actuals	2019/20 Actuals	2020/21 Actuals	2021/22 Estimated	2022/23 Original Proposed Budget	2022/23 Final Budget	Added column to give effect to the new labor agreements
REVENUES					_	_	
Property Tax	13,636,099	14,454,513	15,826,162	15,684,964	16,551,544	16,551,544	0
VLF Backfill	3,685,247	3,875,914	4,052,672	4,229,462	4,356,350	4,356,350	0
Sales & Use Tax	7,930,021	6,535,034	6,794,218	7,497,873	7,934,189	7,934,189	0
Measure G - District Sales Tax	228,131	996,391	1,139,386	1,173,733	1,240,755	1,240,755	0
Franchise Fees	2,475,916	2,495,792	2,499,463	2,435,800	2,493,870	2,493,870	0
Transient Occupancy Tax	2,692,043	1,869,685	1,044,820	1,400,000	1,642,460	1,642,460	0
Other Taxes	1,526,894	1,357,080	1,386,943	1,250,000	1,287,500	1,287,500	0
Licenses & Permits	3,059,894	2,696,457	2,999,711	3,065,997	2,757,029	2,757,029	0
Intergovernmental	945,191	1,104,075	1,573,697	1,130,125	1,051,814	1,051,814	0
Town Services	4,648,904	4,447,213	4,835,962	4,259,099	4,235,261	3,500,000	-735,261
Internal Srvc Reimbursement	0	0	0	0	0	0	0
Fines & Forfeitures	510,266	271,117	103,467	218,120	201,750	201,750	0
Interest	1,682,347	2,266,134	96,061	441,233	432,947	432,947	0
Other Sources	6,093,211	1,381,187	2,217,072	1,140,853	1,760,830	3,800,000	2,039,170
Debt Service Reimbursement	1,909,073	1,905,024	1,908,494	1,899,850	1,893,713	1,893,713	0
Transfers In	1,578,911	599,669	1,833,218	633,352	538,536	538,536	0
TOTAL REVENUES	52,602,148	46,255,285	48,311,346	46,460,461	48,378,548	49,682,457	1,303,909
EXPENDITURES							
Salaries & Benefits	26,803,225	28,933,568	30,297,504	28,866,098	33,227,942	35,500,000	2,272,058
Operating Expenditures	11,955,327	13,397,031	14,276,602	9,849,151	9,318,742	9,318,742	0
Grants & Awards	248,533	274,249	298,303	800,000	241,000	241,000	0
Fixed Assets	38,307	138,384	2,365	0	0	0	0
Interest	0	0	52,011	0	0	0	0
Internal Service Charges	2,527,470	2,188,211	2,314,305	2,619,672	2,650,173	2,650,173	0
Capital Projects	0	0	0	0	0	0	0
Capital Acquisitions	0	0	0	0	0	0	0
Debt Service	1,909,073	1,905,024	1,908,494	1,899,850	1,893,713	1,893,713	0
Transfers Out	2,785,220			3,423,211		3,006,978	0
TOTAL EXPENDITURES	46,267,155	54,890,314	53,732,225	47,457,982	50,338,548	52,610,606	2,272,058
Net Increase (Decrease)	6,334,993	-8,635,029	-5,420,879	-997,521	-1,960,000	-2,928,149	-968,149
Beginning Fund Balance	31,635,533	37,970,526	29,335,497	23,914,618	22,917,097	22,917,097	0
Ending Fund Balance*	37,970,526	29,335,497	23,914,618	22,917,097	20,957,097	19,988,948	-968,149

Sheet 4 - Without Notes

					2022/23		
					Original	2022/23	
	2018/19	2019/20	2020/21	2021/22	Proposed	Final	
	Actuals	Actuals	Actuals	Estimated	Budget	Budget	Delta
REVENUES							
Property Tax	13,636,099	14,454,513	15,826,162	15,684,964	16,551,544	16,551,544	0
VLF Backfill	3,685,247	3,875,914	4,052,672	4,229,462	4,356,350	4,356,350	0
Sales & Use Tax	7,930,021	6,535,034	6,794,218	7,497,873	7,934,189	7,934,189	0
Measure G - District Sales Tax	228,131	996,391	1,139,386	1,173,733	1,240,755	1,240,755	0
Franchise Fees	2,475,916	2,495,792	2,499,463	2,435,800	2,493,870	2,493,870	0
Transient Occupancy Tax	2,692,043	1,869,685	1,044,820	1,400,000	1,642,460	1,642,460	0
Other Taxes	1,526,894	1,357,080	1,386,943	1,250,000	1,287,500	1,287,500	0
Licenses & Permits	3,059,894	2,696,457	2,999,711	3,065,997	2,757,029	2,757,029	0
Intergovernmental	945,191	1,104,075	1,573,697	1,130,125	1,051,814	1,051,814	0
Town Services	4,648,904	4,447,213	4,835,962	4,259,099	4,235,261	3,500,000	-735,261
Internal Srvc Reimbursement	0	0	0	0	0	0	0
Fines & Forfeitures	510,266	271,117	103,467	218,120	201,750	201,750	0
Interest	1,682,347	2,266,134	96,061	441,233	432,947	432,947	0
Other Sources	6,093,211	1,381,187	2,217,072	1,140,853	1,760,830	3,800,000	2,039,170
Debt Service Reimbursement	1,909,073	1,905,024	1,908,494	1,899,850	1,893,713	1,893,713	0
Transfers In	1,578,911	599,669	1,833,218	633,352	538,536	538,536	0
TOTAL REVENUES	52,602,148	46,255,285	48,311,346	46,460,461	48,378,548	49,682,457	1,303,909
EVDENDITUDES							
EXPENDITURES	26 002 225	20.022.500	20 207 504	20.000.000	22 227 042	25 500 000	2 272 050
Salaries & Benefits		28,933,568					
Operating Expenditures		13,397,031				9,318,742	0
Grants & Awards	248,533	274,249	298,303		241,000		0
Fixed Assets	38,307	138,384	2,365		0	0	0
Interest	0	0	52,011	0	0	0	0
Internal Service Charges	2,527,470	2,188,211	2,314,305		2,650,173	2,650,173	0
Capital Projects	0	0	0	0	0	0	0
Capital Acquisitions	0	0	0	0	0	0	0
Debt Service	1,909,073	1,905,024		1,899,850		1,893,713	0
Transfers Out		8,053,847					0
TOTAL EXPENDITURES	46,267,155	54,890,314	53,/32,225	47,457,982	50,338,548	52,610,606	2,272,058
Net Increase (Decrease)	6,334,993	-8,635,029	-5,420,879	-997,521	-1,960,000	-2,928,149	-968,149
Beginning Fund Balance	31,635,533	37,970,526	29,335,497	23,914,618	22,917,097	22,917,097	0
Ending Fund Balance*	37,970,526	29,335,497	23,914,618	22,917,097	20,957,097	19,988,948	-968,149

Sheet 5

5 Year Forecast	2024	2025	2026	2027	2028
Original Surplus/Deficit	(2.2)	(2.9)	(2.3)	(2.5)	(2.6)
Updated Surplus/Deficit	(3.8)	(4.3)	(3.7)	(4.0)	(4.0)
Plus: Business License Tax Additional Revenues	1.2	1.2	1.2	1.2	1.2
Updated Surplus/Deficit + Business License Tax In	(2.6)	(3.1)	(2.5)	(2.8)	(2.8)

Sheet 6

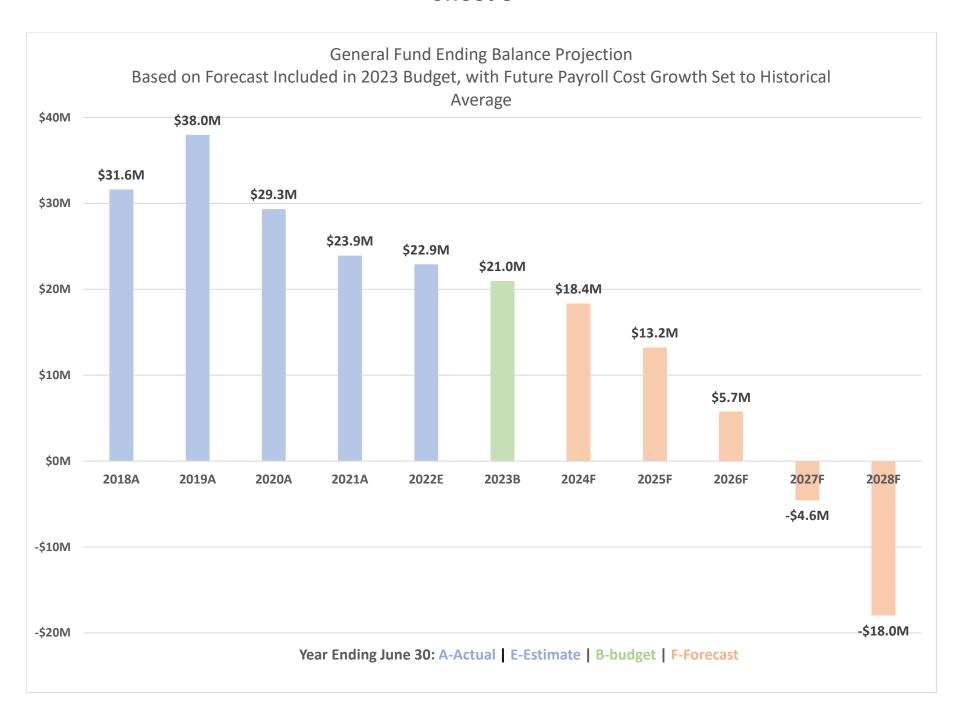
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Property Tax	9,477,043	9,054,908	10,113,287	10,779,434	11,518,257	12,510,822	13,636,099	14,454,513	15,826,162	15,684,964	16,551,544	15,700,000	16,100,000	16,600,000	17,100,000	17,600,000
Sales Tax	8,757,428	8,029,571	8,202,678	7,501,175	9,171,373	7,592,206	8,158,152	7,531,425	7,933,604	8,671,606	9,174,944	8,200,000	8,500,000	8,800,000	9,100,000	9,300,000
Occupancy Tax	1,295,887	1,512,846	1,896,721	1,943,166	2,322,910	2,628,927	2,692,043	1,869,685	1,044,820	1,400,000	1,642,460	1,700,000	1,800,000	1,900,000	1,900,000	2,000,000
Business License Tax	1,151,579	1,130,020	1,779,407	1,465,546	1,720,980	1,686,251	1,526,894	1,357,080	1,386,943	1,250,000	1,287,500	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total Key Tax Revenues	20,681,937	19,727,345	21,992,093	21,689,321	24,733,520	24,418,206	26,013,188	25,212,703	26,191,529	27,006,570	28,656,448	29,600,000	30,400,000	31,300,000	32,100,000	32,900,000
Change from Prior Year	13.7%	-4.6%	11.5%	-1.4%	14.0%	-1.3%	6.5%	-3.1%	3.9%	3.1%	6.1%	3.3%	2.7%	3.0%	2.6%	2.5%

YoY change	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property Tax		-4.5%	11.7%	6.6%	6.9%	8.6%	9.0%	6.0%	9.5%	-0.9%	5.5%
Sales Tax		-8.3%	2.2%	-8.6%	22.3%	-17.2%	7.5%	-7.7%	5.3%	9.3%	5.8%
Occupancy Tax		16.7%	25.4%	2.4%	19.5%	13.2%	2.4%	-30.5%	-44.1%	34.0%	17.3%
Business License Tax		-1.9%	57.5%	-17.6%	17.4%	-2.0%	-9.5%	-11.1%	2.2%	-9.9%	3.0%
Sum of Key Revenues		-4.6%	11.5%	-1.4%	14.0%	-1.3%	6.5%	-3.1%	3.9%	3.1%	6.1%

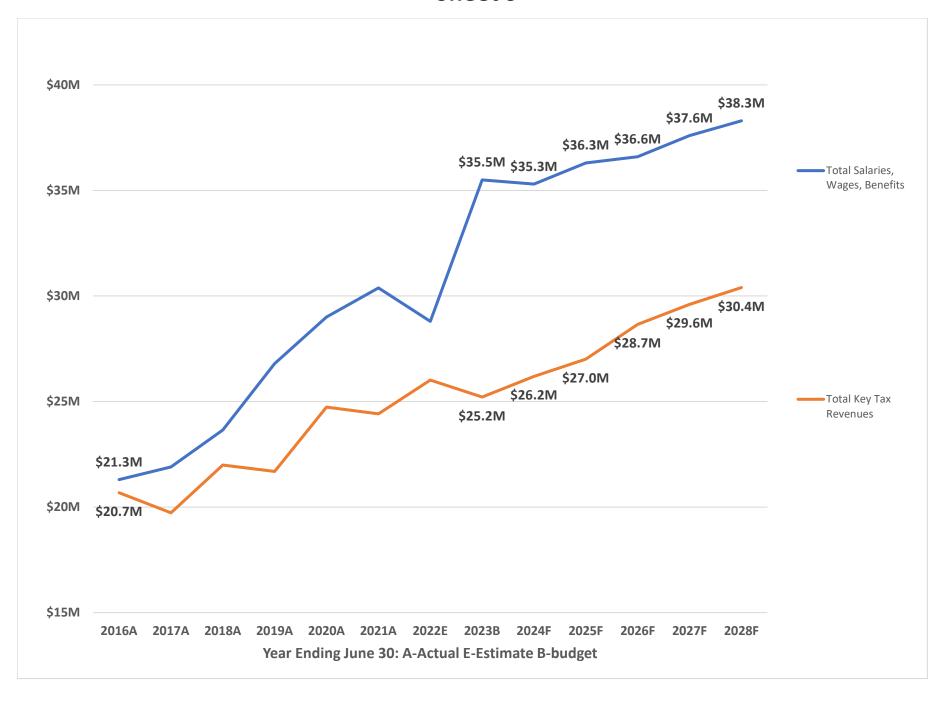
Sheet 7



Sheet 8



Sheet 9



Sheet 10

