

**City of Carmel**  
**General Fund and Rain Day Fund**  
**Surplus and Reserves Statement**  
Proposed Budget for 2025

	<b>Actual 2023</b>	<b>Estimated 2024</b>	<b>Estimated 2025</b>
<b>General Fund Beginning Balance</b>	8,971,649	8,671,690	7,122,160
<b>Current Year Revenues</b>			
Property Taxes	45,607,205	47,551,435	48,318,794
Certified LIT	46,878,600	54,595,344	64,950,661
Supplemental LIT	9,884,596	15,631,782	12,219,135
Other Revenues	21,128,572	21,293,571	21,755,296
<b>Total Current Year Revenues</b>	123,498,973	139,072,132	147,243,886
<i>Growth Rate</i>	4.4%	12.6%	5.9%
<b>Current Year Expenses</b>			
DLGF Approved/Proposed Budget	128,630,596	120,215,067	146,036,504
Supplemental Appropriation to Comply with DLGF	-	17,343,102	-
Supplemental Appropriations Approved by Council	-	1,247,997	-
Other	101,431	74,905	-
Reversions	(5,967,387)	-	-
<b>Total Current Year Expenses</b>	122,764,640	138,881,072	146,036,504
<i>Growth Rate</i>	7.0%	13.1%	5.2%
<b>Annual Surplus / (Deficit)</b>	<b>734,333</b>	<b>191,061</b>	<b>1,207,382</b>
<b>Other Sources and Uses of Cash Reserves</b>			
Reconciliations (PY encumbrances, transfers, etc.)	-	-	-
Transfers (to) from the Rainy Day Fund	(1,034,292)	(1,740,590)	-
<b>General Fund Balance</b>	8,671,690	7,122,160	8,329,542
<b>Rainy Day Fund Balance</b>	12,863,060	14,603,650	14,603,650
<b>Combined Reserve Balances</b>	21,534,750	21,725,811	22,933,193
<i>Rainy Day Fund Balance as a % of CY Expenses</i>	10.5%	10.5%	10.0%
<i>Combined Reserve Balance as a % of CY Expenses</i>	17.5%	15.6%	15.7%