



KENNETH MEJIA  
CONTROLLER

October 18, 2023

Honorable Karen Bass, Mayor  
Honorable Members of the Los Angeles City Council

### **Re: Preliminary Financial Report for Fiscal Year 2022-2023**

Each year at this time, the Controller's Office submits the Preliminary Financial Report (PFR) to review the City of Los Angeles' financials for the prior fiscal year. Our report is the City's primary look back at municipal finances after the close of the fiscal year, providing an overview and analysis of revenues, expenditures, reserves and bonded indebtedness. In January 2024, the Controller's Office will follow up by issuing the Annual Comprehensive Financial Report for 2022-2023, which is prepared in accordance with Generally Accepted Accounting Principles and audited by an independent firm of certified public accountants.

Accompanying this report are online interactive visualizations with 10 years of data, which may be found at <https://controller.lacity.gov/reports/pfr23>. Information on special fund balances and uses, historic Reserve Fund balances, and other budgetary information may also be found on my website.

While this report covers the previous fiscal year, it is meant to help City leaders understand and assess the health of the City's finances – as well as to address future challenges.

### **Continued Recovery**

General Fund revenues were marked by strong 9% growth over the previous fiscal year. That performance exceeded the adopted budget projections by \$135.7 million. General Fund budgetary department's actual expenditures increased by 6.6% over the previous fiscal year and exceeded the adopted budget by nearly \$200 million or 4.1%. This was offset by savings of \$120 million in the Unappropriated Balance and \$155 million in General City Purposes spending. The combination of higher than anticipated revenues and lower than expected total expenses saw the City's General Fund begin this fiscal year with General Fund reserves (Reserve Fund, Budget Stabilization Fund and Unappropriated Balance line item set aside for mid-year adjustments) at a record-high \$876.3 million or 11.1% of the General Fund, exceeding the City's goal of 10% reserves.

Overall, all City spending for all budgeted funds (including the General Fund) was \$1.2 billion below the level in the Adopted Budget. Special purpose funds accounted for

nearly \$600 million of those savings, along with \$316 million in underspending on capital projects.

The report highlights a number of key indicators:

- Major contributors to the strong revenue increase include Utility Users Tax revenue (\$93 million above budget) primarily from higher natural gas and electric prices; franchise income (\$53.7 million above); Transient Occupancy (Hotel) Tax (\$46.8 million above); and Business Tax (\$38.9 million above).
- Some revenue sources fell below budget projections: Documentary Transfer Tax (\$77.3 million below); Licenses, Permits and Fines (\$40.8 million below); Parking Fines (\$21 million below); and Grant Receipts (\$15.6 million below).
- While staff vacancies resulted in \$118 million in savings among civilian employees, Police and Fire salaries were \$29 million over their budgeted amount. The overspending was attributed to increased overtime, unbudgeted salary payouts associated with agreements with sworn employee unions and excess sick payouts.
- Liability pay-outs of \$172.5 million exceeded budget by nearly 100%.
- The City's debt ratio remains well below the limits under City policy, providing the potential for expanded capital investment if revenue flows can support new borrowing.
- The City is not spending what it is budgeting for which means less services, resources, and infrastructure are being provided for Angelenos.
- While chronic staffing shortages reduce compensation outlays, retaining and attracting staff to fill those jobs puts a double strain on finances going forward as raises and new hires absorb higher revenues.

### **Hard choices lie ahead**

While the post-Pandemic revenue growth has been strong, efforts to rein in inflation are likely to cool economic growth and potentially tip the economy into recession at some point. There are also serious long-term fiscal strains that will not be solved by kicking the can down the road:

- Despite widespread staff vacancies, General Fund departmental spending actually exceeded last year's adopted budget by nearly \$200 million, meaning that rebuilding the City's workforce will make it more difficult to balance the General Fund budget in the future.
- The contract for rank and file police staff will add nearly a billion dollars in additional costs over the next four years, with the likelihood of commensurate increases in compensation for police management and the larger civilian workforce. All by themselves, these adjustments tilt future budgets into structural deficits.
- As our Office has consistently pointed out, pension debt and citywide deferred maintenance of vital infrastructure require urgent attention. Last year's underspending of \$316 million in budgeted capital expenditures underscores that the City continues to fall behind – which means even higher costs in the long run.

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- Again, as we have warned, staff shortages and underinvestment in the training, technology, equipment and facilities for our workforce hobbles productivity and shortchanges our residents. All these pressures will tempt decision-makers to utilize the City's reserves for short-term fixes, dashing the hard-won gains of fiscal prudence for maintaining those funds to protect against genuine emergencies and maintain strong credit ratings to minimize the cost of capital bonding.

To address these sobering concerns, this Office continues to advocate for reform of the City's outmoded budget practices. A transition to a two-year cycle would save enormous staff time, give greater opportunity for meaningful community participation and allow for a more strategic approach to the City's Finances. The City also needs a transparent Capital Improvement Program beyond the current wish list of billions of dollars in unfunded projects. Participatory budgeting, expanded beyond its current experimental pilot, would offer greater citizen engagement in the City's fiscal health.

The City should also break with the opaque process where annual departmental budgets are simply marginally adjusted (up or down) without fundamentally altering the long-standing budgetary status quo. Given the daunting financial realities, the City needs to undertake a strategic reallocation of resources to what matters most to the long-term wellbeing of all of our residents. Budgets are not just numbers, they are a statement of values. As our city changes, so should our financial priorities.

By taking the long view and reforming our budgeting practices, the City can better serve everyone in our community. Budget reform and more accountable stewardship of the public's resources can also minimize abrupt service cuts (which disproportionately hurt our most vulnerable) if economic conditions deteriorate.

My staff and I appreciate the cooperation shown by City departments as we prepared this report. Should you have questions or require additional information, please contact my Director of Financial Analysis and Reporting, Wally Oyewole at [rahoof.oyewole@lacity.org](mailto:rahoof.oyewole@lacity.org).

Respectfully submitted,



KENNETH MEJIA  
L.A. Controller

cc: Rick Cole, Chief Deputy Controller  
Sharon Tso, Chief Legislative Analyst  
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# PRELIMINARY FINANCIAL REPORT

## Fiscal Year 2022-23



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**mejia**  
LA CITY CONTROLLER



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# SUMMARY

At the close of each fiscal year, the Office of the Controller reports on the finances of the City for the year that recently closed. This Preliminary Financial Report is the first part of that reporting process and provides cash basis information on revenues, expenditures, reserves, and bonded indebtedness, including comparisons to the prior year and to the Adopted Budget (Budget).

The second part of this reporting requirement is the Annual Comprehensive Financial Report (ACFR), the City's official, audited financial statement, which will be released later this fiscal year. Together, these two documents elucidate and inform both City decision-makers and the public on the City's financial position.

An interactive presentation of the report is available at:

<https://controller.lacity.gov/reports/pfr23>

## **A Solid Economic Year**

Over three years ago, the COVID-19 pandemic led to a sharp contraction of economic activity and huge job losses. The substantial relief and recovery measures enacted in 2020 and 2021 promoted a rapid economic recovery. The recovery which started in 2021-22 continued through 2022-23, and resulted in a robust growth in General Fund revenues for the City.

The Fiscal Year 2022-23 Budget projected 7.1 percent growth in General Fund revenue, excluding the \$639.5 million ARPA funding received in June of 2022. The City ended Fiscal Year 2022-23 with total General Fund revenues of approximately \$7.6 billion, exceeding the Budget by \$135.7 million, growing by 9.0 percent above Fiscal Year 2021-22 (excluding ARPA funding). Except for transient occupancy taxes (negotiated collection agreements), parking-related receipts and telephone users' taxes, all other General Fund revenues exceeded levels seen before the pandemic.

The combination of strong revenues and reduced General Fund expenditure has put the City's Reserve Fund in a strong financial position. The City began the Fiscal Year 2023-24 with Reserve Fund balance of \$648.3 million, \$80.7 million more than assumed in the Budget, and \$46.6 million more than Fiscal

Year 2022-23 beginning balance. This Reserve Fund balance is an all-time high.

The Fiscal Year 2023-24 Budget assumes 6.1 percent growth in General Fund revenue over Fiscal Year 2022-23 Adopted Budget. The Budget continues paramount investments to reduce homelessness and improve public safety while being fiscally responsible with strong reserves to address uncertainties in the year ahead.

Although, in general, the economic activities have largely returned to normal and the labor market remains strong, whether the economy can maintain the momentum or slide into recession in the year ahead remains uncertain. The economy faces several headwinds such as persistent high inflation and increasing costs that are putting strains on many families' finances, high mortgage rates that is impacting housing affordability and sales, dwindling consumer savings, and potential disruptions caused by the wars abroad. The confluence of these issues threatens to slow down the economy, and could negatively impact the City's economically-sensitive revenues.

Another challenge is whether the City can effectively control the growth in salary, pension and other expenditures, in light of the current high inflation and new/upcoming labor agreements negotiations. It is therefore prudent that the City preserve a robust Reserve Fund to weather any potential future economic crises without enduring a round of destabilizing cuts in services to residents. Failure to maintain the City's Reserve Fund at an appropriate level not only exposes the City to significant risk in the event of an emergency but could also have negative financial impacts due to the increased cost of borrowing.

This Preliminary Financial Report is organized in four distinct sections, as summarized below:

### **1. Revenues and Expenditures**

This section focuses on a discussion of Fiscal Year 2022-23 revenues and expenditures, including trend analysis, notable changes from prior years, and financial performances relative to the Budget.



Excluding transfers from Reserve and ARPA funds, actual Revenue in all budgeted funds was \$10.9 billion in Fiscal Year 2022-23, 0.3 percent below the Budget and 6.5 percent above Fiscal Year 2021-22. General Fund revenues totaled \$7.6 billion, a 10.1 percent growth compared to last year, and was \$135.7 million or 1.8 percent above the Budget.

Revenue in budgeted special revenue funds was \$3.2 billion, a decrease of 1.1 percent over the prior year, and 4.8 percent under the Budget due to shortfalls in Sewer Construction & Maintenance Fund, Building & Safety Building Permits Enterprise Fund's revenues, and a delay in Disaster Response Reimbursements.

Both expenditures and encumbrances increased 5.1 and 25.9 percent, respectively, from June 30, 2022 to June 30, 2023. All of the spending categories increased versus previous fiscal year, with the exception of Recreation and Parks expenses, and Bond redemption and Interest.

## **2. Reserve Fund**

This section focuses on a discussion of the current condition of the City's Reserve Fund, and analysis of the various factors influencing that figure. The City's Reserve Fund Policy (CF 98-0459) sets a Reserve Fund cash balance goal of at least 5.0 percent of budgeted General Fund receipts.

The Reserve Fund is in a solid shape. The Reserve Fund started Fiscal Year 2022-23 at 8.1 percent with a balance of \$601.7 million. However, the Reserve Fund began Fiscal Year 2023-24 at a record-high 8.2 percent of the General Fund Revenue Budget or \$648.3 million, primarily from strong revenue and reduced expenditures during previous fiscal year.

## **3. Budget Stabilization Fund**

This section discusses the Budget Stabilization Fund (BSF) policy and how actual figures compare to the policy. BSF is the City's mechanism for accumulating excess tax revenues in growth years to mitigate shortfalls in lean years. The BSF balance on June 30, 2023, was \$195.8 million. Based on expected tax revenue growth during 2023-24, \$2.1 million is budgeted to be transferred to the BSF. This Fund is estimated to grow to \$203 million by end of 2023-24.

It is important to stress that the pathway to maintaining the City's long-term fiscal health is to abide by the City's Financial Policies in maintaining the cumulative value of the Reserve Fund, the Budget Stabilization Fund, and the UB line item for mid-year adjustments at an amount equal to at least 10 percent of budgeted General Fund revenues. Based on the Reserve Fund balance as of July 1, 2023, the City began the Fiscal Year 2023-24 in a solid position, with actual reserves totaling 11.1% percent of budgeted General Fund revenues, which exceeds policy goal.

#### **4. Bonded Indebtedness**

Bond Indebtedness section provides information related to the City's total bonded indebtedness and debt service requirements; as well as comparisons to City policies and legal limitations.

In 2022-23, Bonded indebtedness increased due to the issuance of General Obligation Bonds Series 2022-A. However, the City's debt service obligations decreased since there were no required debt payments for the new issue during 2022-23. Therefore, the debt service payments ratio to General Fund receipts decreased from 4.7 percent to 3.9 percent of General Fund revenue, and is well under the City's 15 percent policy ceiling.

This good administration of debt service obligations has put the City in a position to consider opportunities for investments in large-scale, long-term infrastructure projects, including facility repair and replacement or new projects designed to stimulate economic growth.

The Discussion section of this report includes more details on these four topics.

# DISCUSSION

The Preliminary Financial Report focuses on the cash basis financial information of the City for 2022-23, providing information on revenues and expenditures, the Reserve Fund, the Budget Stabilization Fund, and bonded indebtedness. An interactive presentation, along with all the exhibits and schedules used in the report, is available at:

<https://controller.lacity.gov/reports/pfr23>

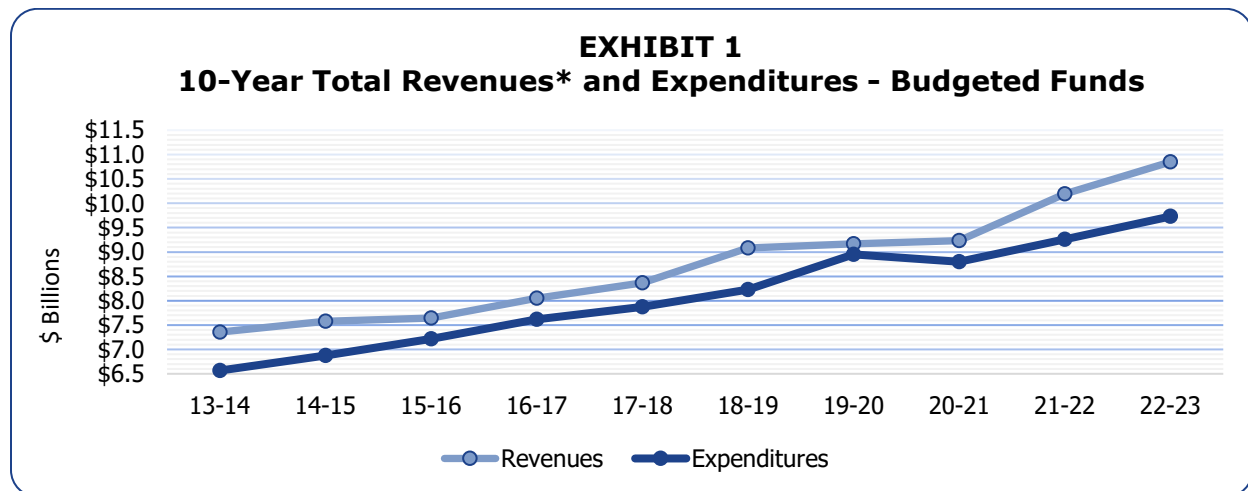
Audited financial statements, prepared in conformity with Generally Accepted Accounting Principles (GAAP), will be presented in the City's Annual Comprehensive Financial Report (ACFR) later this Fiscal Year.

## **Section I: Revenues and Expenditures**

Actual revenues in budgeted funds for 2022-23 were \$10.8 billion, an increase of 6.5 percent compared to 2021-22, and an increase of 17.5 percent over 2020-21. The revenues do not include the ARPA funding and transfer from the Reserve fund.

Total expenditures (excluding encumbrances) from budgeted funds totaled \$9.7 billion, an increase of 5.1 percent compared to 2021-22. In addition to the expenditures, \$855.7 million were encumbered as of June 30, 2023.

Exhibit 1 below shows the ten-year history of total revenues and expenditures.



\*Excluding transfers from reserves



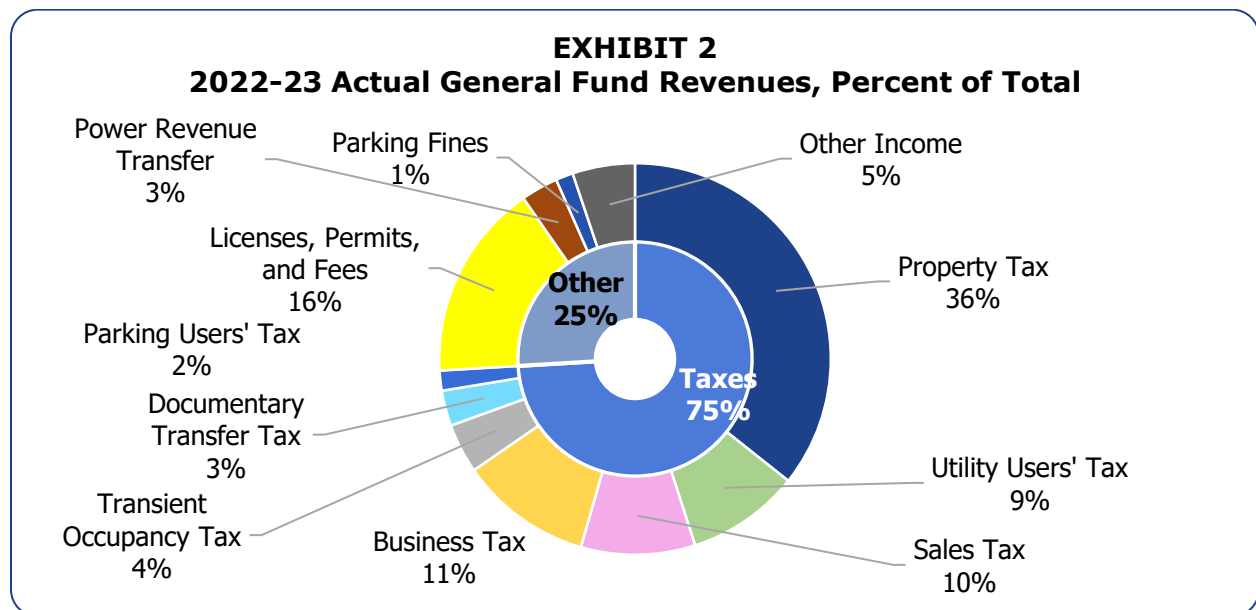
As depicted in Exhibit 1, since 2013-14, revenues have consistently exceeded expenditures, which has allowed the City to grow the Reserve and Budget Stabilization Funds.

The 2022-23 Budgeted revenue totaled \$10.9 billion (excluding \$858.9 million in available balances), of which \$7.4 billion was in the General Fund, and \$3.5 billion was in Special Revenue Funds. Total actual receipts, including transfers from Reserve, for the year were \$10.9 billion, 0.3 percent less than budgeted, while total expenditures (including encumbrances) were \$10.6 billion, 10 percent less than budgeted.

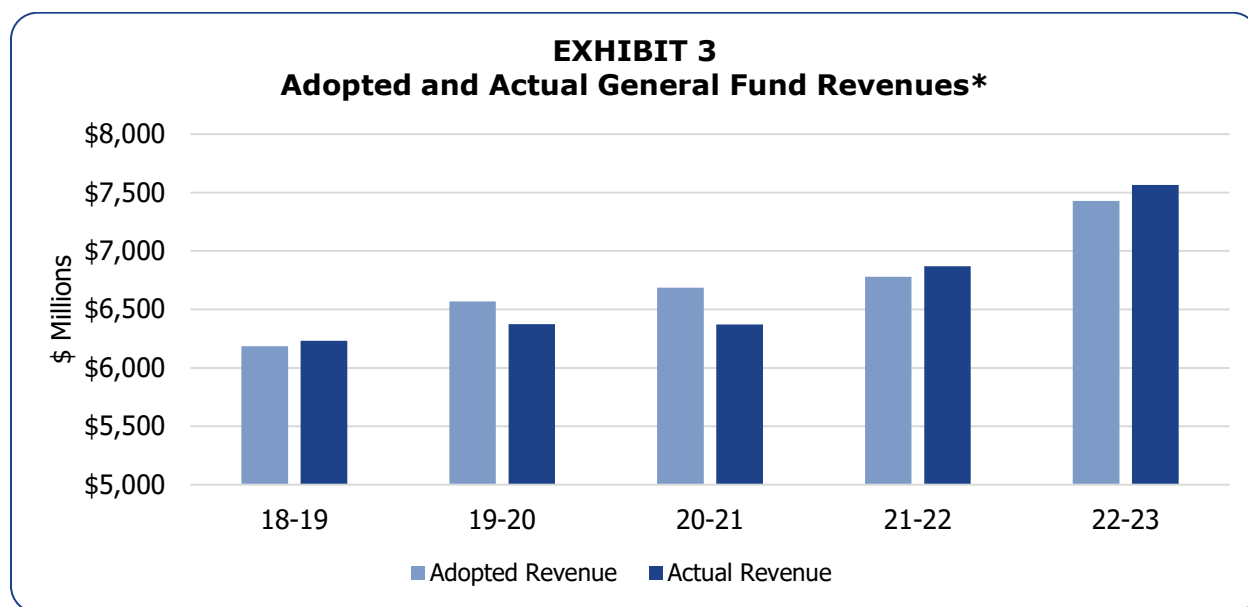
Detail of budgeted and actual receipts and expenditures is presented in Schedules III and IV.

**General Fund Revenues**

The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those legally required to be accounted for in other funds. General Fund revenues are derived from such sources as taxes, licenses, permits, fees, fines, intergovernmental revenues, charges for services, special assessments, and interest income. Exhibit 2 presents 2022-23 actual General Fund revenues by percentage.



Fiscal Year 2022-23 General Fund receipts totaled \$7.6 billion (excluding the transfer from Reserve fund), \$135.7 million or 1.8 percent above the Budget, \$694.8 million or 10.1 percent higher than 2021-22 (excluding transfers from Reserve and ARPA funds), and \$1.3 billion or 21.4 percent higher than pre-pandemic 2018-19. Over the past five years, General Fund revenue averaged 5.5 percent growth, and is now back on track after negative growth in Fiscal Year 2020-21. Exhibit 3 below compares adopted and actual General Fund receipts by fiscal year.



\*Excluding transfers from Reserves for all years and ARPA funds for FY 21 and 22.

The majority of the General Fund revenue sources outperformed the Budget in 2022-23. The rest of this section discusses each major revenue source and how they performed against 2022-23 Budget and prior year 2021-22.

**Property Tax** receipts totaled \$2.6 billion, \$27.9 million (1.1 percent) higher than the Budget and \$239.4 million (10.3 percent) higher than 2021-22 receipts. Ex-CRA Property Tax Increment revenue was \$17.0 million below the Budget and \$16.3 million higher than the prior year.

**Utility Users' Tax** was \$707.1 million, 15.1 percent above the Budget, fueled primarily by the increase in Gas Users' taxes, which outperformed its Budget by \$56.6 million or 64.3 percent. While all three components of this revenue category outperformed the Budget, Telephone Users' taxes experienced negative growth year over year. It was lower than last year's receipts by \$2.2 million or 2.0 percent, and lower than pre-pandemic 2018-19 by \$40.7 million

or 27.2 percent. Overall, 2022-23 utility tax total receipts was 10.8 percent higher than last year's receipts, and 9.8 percent higher than pre-pandemic 2018-19.

**Business Tax** receipts of \$825.8 million was \$38.9 million or 4.9 percent above the Budget. 2022-23 receipts were \$68.2 million higher than last year. This is in large part due to Non-Cannabis Business Tax actual receipts of \$713.6 million, which exceeded its Budget by \$81.4 million (12.9 percent). The Recreational Cannabis Business Tax, meanwhile, generated \$112.2 million in revenues, which was lower than the Budget by \$42.5 million (27.5 percent), and lower than last year's actual by \$13.3 million (10.6 percent).

**Sales Tax** Receipts was \$713.6 million, \$8.8 million or 1.3 percent above the Budget, \$26.3 million or 3.8 percent more than last year, and \$132.2 million or 22.7 percent more than 2018-19 receipts.

**Franchise Income** totaled \$173.5 million, which is higher than the Budget by \$53.7 million, mainly due to Natural Gas Franchise income that exceeded the Budget by \$48.0 million, and Commercial and Multi-family Solid Waste Franchise Income which was above Budget by \$5.5 million.

**Licenses, Permits, Fees and Fines** ended the 2022-23 at \$1.2 billion, \$40.8 million or 3.2 percent lower than the Budget; however, \$77.8 million or 6.7 percent more than last year receipts.

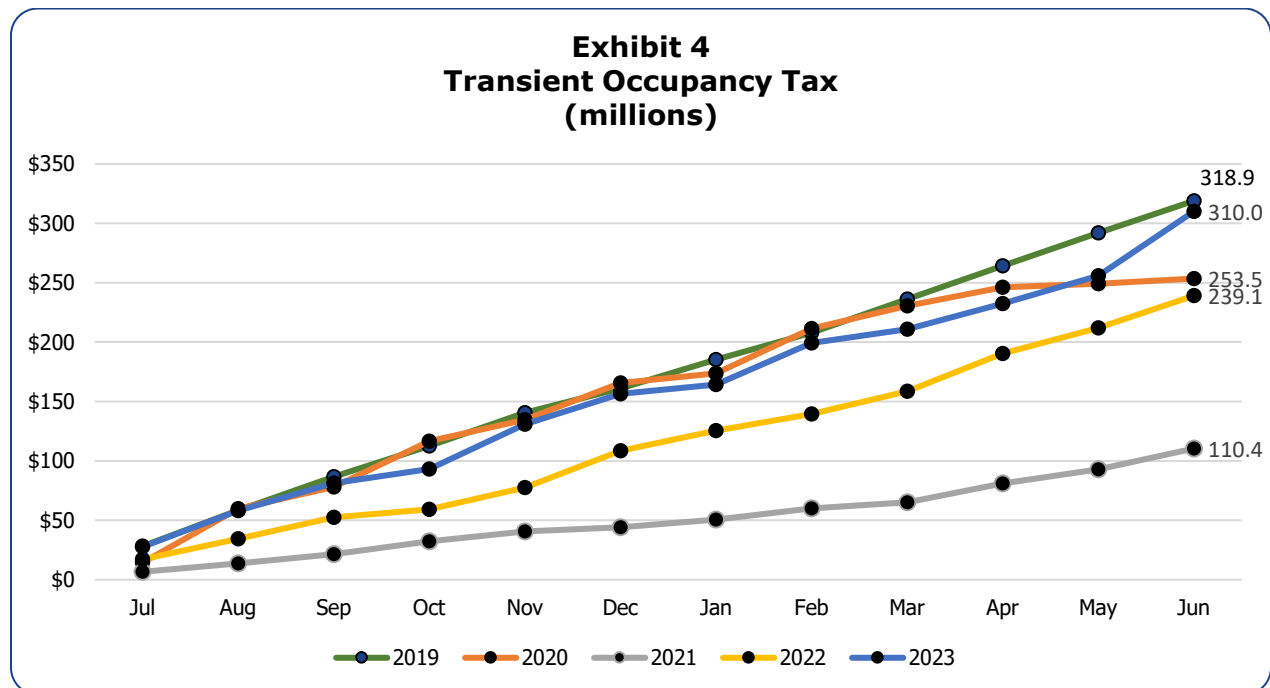
This revenue category has five different components, with three outperforming the Budget. Departmental receipts (relating primarily to licenses, permits, and various service fees collected by departments) exceeded its Budget by \$12.3 million, Emergency and Ambulance Services were above Budget by \$51.8 million, and Services to Proprietary Departments were above the budgeted amounts by \$1.0 million. However, actual receipts from Services to the Los Angeles County Metropolitan Transportation Authority (LACMTA), was under budget by \$23.3 million and reimbursements of related costs from special revenue funds was \$82.7 million under its Budget.

**Grants** receipts were under Budget by \$15.6 million, mainly due to delayed reimbursements from the Federal Emergency Management Agency (FEMA).



**Transient Occupancy Tax** (TOT, commonly known as Hotel Tax) continue to rebound with increased tourism. Actual 2022-23 receipts of \$310.0 million, were \$46.8 million or 17.8 percent above the Budget and \$70.9 million or 29.7 percent higher than last year. While receipts have improved significantly, they are still 2.8 percent below pre-COVID levels.

Exhibit 4 shows cumulative Transient Occupancy Tax monthly receipts for FY 2019, FY 2020, FY 2021, FY 2022 and FY2023.

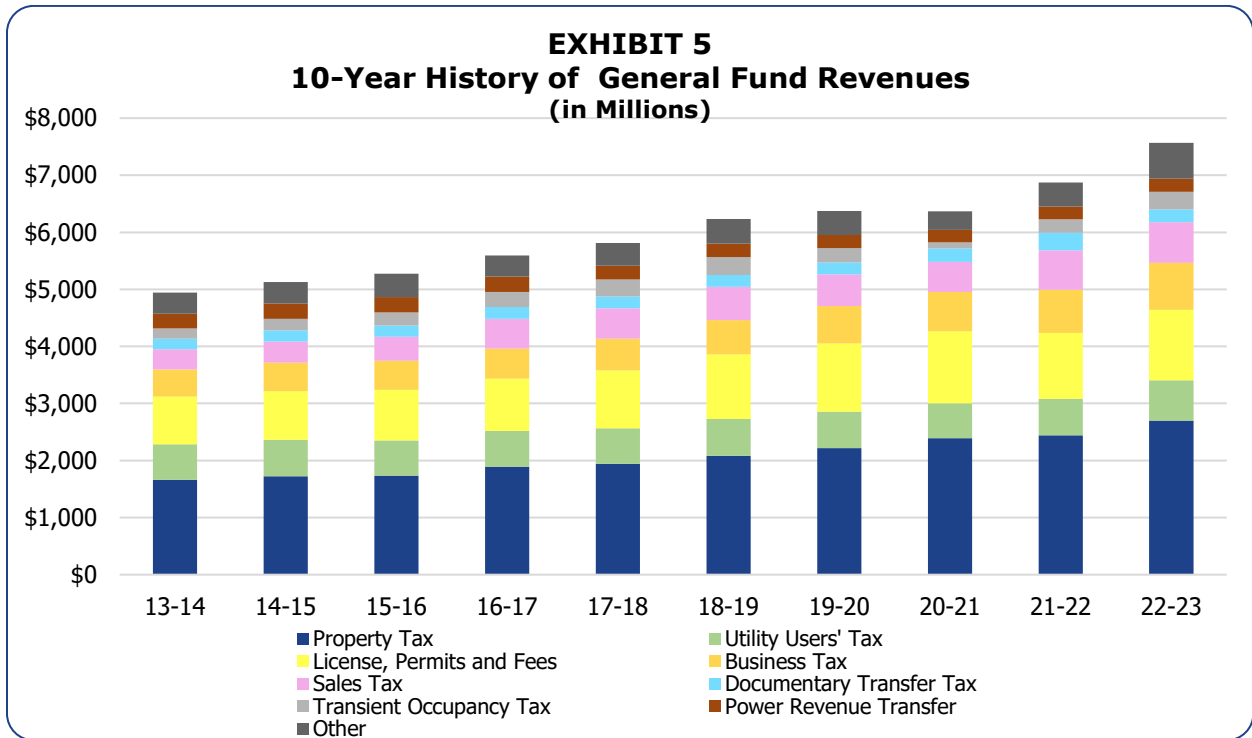


**Documentary Transfer Tax** receipts took a hit after growing to all-time highs during the pandemic. This decline can be attributed to the continuing decline in property sales due to increasing mortgage rates. The actual receipts of \$221.3 million were \$77.3 million or 25.9 percent below the Budget and \$87.5 million or 28.4 percent below last year.

The **Power Revenue Transfer** had a second year of positive growth after declining since 2016, with an average annual rate of 3.9 percent. The \$232.0 million received was \$2.3 million (1.0 percent) more than the Budget and \$7.0 million or 3.1 percent more than last year.

**Parking Fines** and **Tobacco Settlement** were under Budget by \$21.7 million and \$775 thousand, respectively.

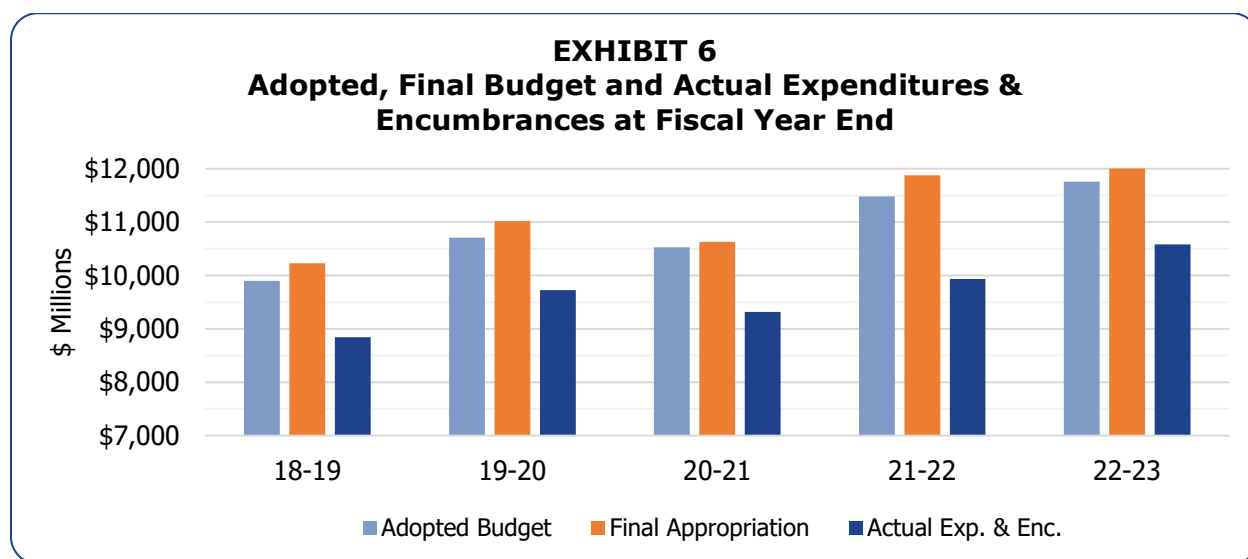
Exhibit 5 below displays a 10-year history of General Fund receipts, excluding transfers from the Reserve and ARPA Funds.



**Appropriations, Expenditures & Encumbrances**

Total expenditures, including encumbrances, were \$10.6 billion. This amount was \$647.0 million or 6.5 percent higher than 2021-22 and \$1.2 billion or 10 percent lower than the Budget.

Exhibit 6 below compares the Budget, the final appropriation (which includes interim appropriations made during the year), and actual expenditures and encumbrances by fiscal year.



For the last five years, total actual Expenditures and Encumbrances have grown by an average of 4.6 percent. For the same period, Salaries (excluding Library and Recreation and Parks) increased by 3.8 percent, and Services, Supplies, Equipment, and Others by 9.2 percent. Salaries are made up of Sworn and Civilian Salaries, which increased by 3.8 percent and 3.9 percent, respectively.

Exhibit 7 below breaks out summarized categories of budgetary and actual expenditures and encumbrances for 2021-22 and 2022-23. Detailed information by department may be found in Schedule IV.

**EXHIBIT 7**  
**Total Expenditures, Including Encumbrances - All Budgeted Funds**  
**(in Millions)**

	<b>Adopted 22-23 Budget</b>	<b>Actual 22-23 Expenditures</b>	<b>Actual 21-22 Expenditures</b>
Salaries			
Sworn Fire	\$ 703.6	\$ 728.0	\$ 688.0
Sworn Police	1,474.8	1,479.3	1,412.0
Civilian	2,086.8	1,968.8	1,870.5
<b>Total Salaries</b>	<b>4,265.2</b>	<b>4,176.1</b>	<b>3,970.5</b>
Departmental Expenses and Equipment	654.8	943.6	833.5
<b>Total Budgetary Departments</b>	<b>4,920.0</b>	<b>5,119.7</b>	<b>4,804.0</b>
Nondepartmental Appropriations			
Library	227.0	227.0	218.0
Recreation and Parks	267.9	274.5	362.7
City Employees' Retirement	132.4	116.1	107.8
Tax and Revenue Anticipation Notes	1,336.1	1,335.4	1,326.6
Capital Improvement Expenditure Program	519.8	203.1	132.2
Human Resources Benefits	805.3	814.6	769.7
Liability Claims	87.4	172.6	103.4
Bond Redemption & Interest/JO Bond/Other Debt	370.9	346.7	361.7
Prop A Local Transit Assistance	288.1	216.0	63.8
Wastewater Special Purpose	614.8	542.4	514.1
Other Nondepartments and Special Purpose Funds	2,185.3	1,217.1	1,174.2
<b>Total</b>	<b>\$ 11,755.0</b>	<b>\$ 10,585.2</b>	<b>\$ 9,938.2</b>

Note: Appropriations to Library and Recreation and Parks include both salaries and expense accounts.

As indicated in Exhibit 7, **Sworn Fire** and **Sworn Police** salaries were over Budget by \$24.4 million and \$4.5 million, respectively. However, **Civilian** employees' salaries was under Budget by \$118 million, resulting in **Total Salaries (Sworn and Civilian)** under Budget of \$89.1 million. The \$4.18 billion in total salary expenditure was an increase of \$205.6 million or 5.2 percent over previous year. The increase was largely due to payments to certain labor organization members for deferred compensation adjustments and cash awards.

Pursuant to Charter requirements that are tied to growth in the City's total assessed valuation, General Fund contributes to **Library and Recreation**



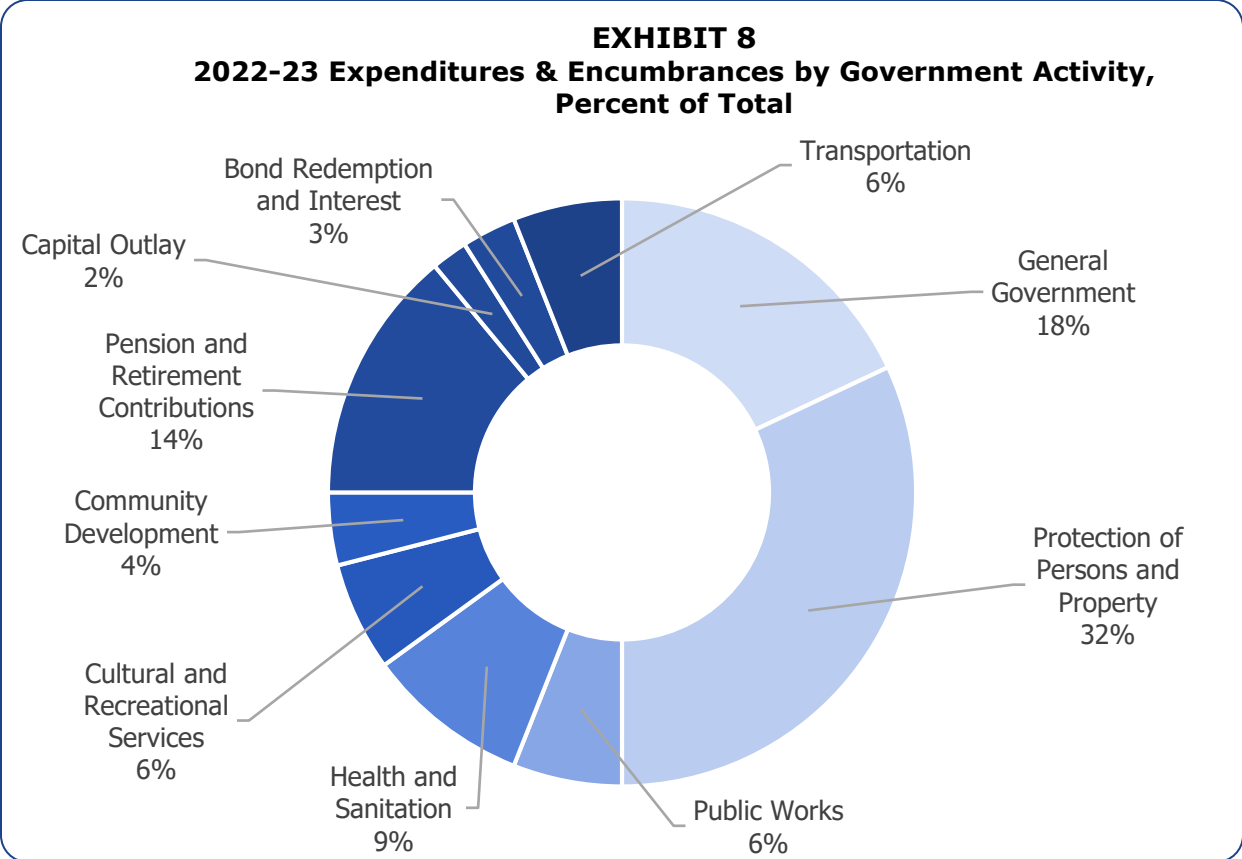
**and Parks** departments. The transfers to Library totaled \$227.0 million, \$9.1 million increase compared to last year. Meanwhile, contributions to Recreation and Parks was \$274.5 million, a decrease of \$88.2 million, resulting from last year's one-time transfers of \$95.0 million made to Recreation and Parks from ARPA funding for projects in connection with deferred maintenance and childcare facilities.

**Capital Improvement Expenditure Program** (CIEP) expenditures were \$203.1 million, \$316.7 million or 60.9 percent lower than the Budget, and \$70.9 million more than the prior year. The most significant variance was in Clean Water Projects, which was \$205.3 million lower compared to Budget, but was \$72.6 million more than the preceding year's actual.

**Human Resources Benefits** expenses totaled \$814.6 million, \$9.3 million or 1.2 percent more than the Budget, and \$45.0 million or 5.8 percent higher compared to last year. The increase was primarily due to increased health care subsidies for employees, by \$19.6 million or 3.8 percent, and Worker's Compensation and Rehabilitation costs, which increased by \$22.3 million or 10.3 percent.

**Liability Claims** were \$172.6 million, \$85.2 million above the budget, \$69.1 million more than last year. The increase is primarily due to a \$57.5 million in Solid Waste Resources Settlements for "*Hoffman et al. v. City of Los Angeles et al.*"

Exhibit 8 below breaks out expenditures and encumbrances by Governmental Activity.



As budget priorities shifted and the economy expanded, the share of spending for the Protection of Persons and Property has remained stable at a third of the total expenditures.

Additionally, the contributions to the City's **pension and retirement** totaled \$1.5 billion, 14.0 percent of total spending. This amount is \$12.9 million less than prior year. Future increases could be a concern. Pension increases could be mitigated to the extent the City can hold salary expenditures below or aligned with long-term averages in the upcoming labor contract negotiations. Hence, this expense should be carefully monitored.

The City ended the Fiscal Year with a total of \$855.7 million in encumbrances: \$577.3 million in the General Fund and \$278.4 million in special revenue funds. \$154.6 million was encumbered for salaries to be paid in July 2023, with the balance encumbered in expense, equipment, and special revenue fund project accounts.

Encumbered funds for salaries are earmarked for the fiscal year's last pay period, and unspent funds are immediately released after payroll is made. Funds encumbered for expense accounts are continued across fiscal years to ensure that cash is available to cover the expenditure when it is made.

Schedule V provides a listing of General Fund encumbrances by departments.

The General Fund Encumbrance Policy provides that encumbered funds that remain unspent for a period longer than one Fiscal Year shall be disencumbered every fiscal year, with the exception of capital project funds. Prior-year encumbrances are automatically disencumbered unless exempted by Mayor and Council approval. As part of the 2022-23 Year-End Financial Status Report, a total of \$108.1 million was exempted from this policy, an increase of \$52.2 million from last year's exemptions. As noted in past years, exceptions should be closely monitored.

Unencumbered General funds revert to the Reserve Fund at year-end. As such, exemptions to the automatic disencumbrance policy reduce reversions, thereby reducing the cash available in the Reserve Fund to pay for emergencies and contingencies. Section II below discusses the status of the Reserve Fund in more detail.

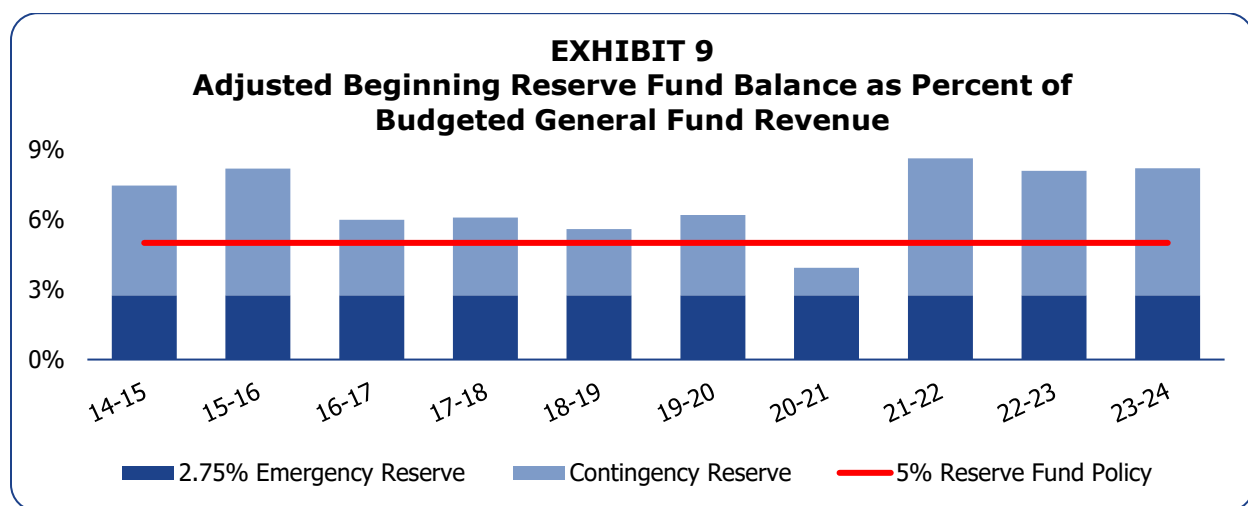
## **Section II: Reserve Fund**

The Reserve Fund is established to ensure that funds are available for unanticipated expenditures and revenue shortfalls in the General Fund. The Reserve Fund consists of an Emergency Account and a Contingency Account.

The Emergency Reserve Account is fixed at 2.75 percent of the adopted General Fund receipts. A finding of urgent economic necessity is required to use these funds. The Contingency Reserve Account includes all monies in the Reserve Fund over and above the amount required to be allocated to the Emergency Account. Contingency Reserve Account funds can be a source of additional funding to cover unanticipated expenses or revenue shortfalls.

The City's Reserve Fund Policy (CF 98-0459) sets a Reserve Fund cash balance goal of at least 5.0 percent of budgeted General Fund receipts. Exhibit 9 below

displays the past ten years of beginning Emergency and Contingency Reserve Fund balances compared to this policy target.



The Reserve Fund is a major indicator of the City’s fiscal health. It is vital to cash flow, bond ratings, and the ability to manage financial challenges as the City did in 2019-20 when almost \$200.0 million from the Reserve Fund was used to balance the General Fund revenue shortfall.

Failure to maintain the City’s Reserve Fund at an appropriate level not only exposes the City to significant risk in the event of an emergency but could also have negative financial impacts due to the increased cost of borrowing.

**Reserve Fund Status**

After the 2022-23 accounting close, budgetary appropriations, return of advances, and reappropriations, the Fiscal Year-start adjusted Reserve Fund balance was \$648.3 million or 8.2 percent of General Fund receipts anticipated in the 2023-24 Budget. This amount is \$253.1 million above the 5.0 percent Reserve Fund Policy goal.

Exhibit 10, on the next page, shows Adopted and Actual Beginning Reserve Fund Balances for the last ten years.

**EXHIBIT 10**  
**Adopted and Actual Beginning Reserve Fund Balances**  
**Percentages and Actual Cash Balances (In Millions)**

	<b>Budget</b>	<b>Actual</b>	<b>Amount</b>
2014-15	5.53%	7.45%	\$383.0
2015-16	5.79%	8.18%	\$442.5
2016-17	6.01%	5.99%	\$334.2
2017-18	5.12%	6.08%	\$354.5
2018-19	5.67%	5.59%	\$345.8
2019-20	6.25%	6.20%	\$407.3
2020-21	3.64%	3.93%	\$262.5
2021-22	6.80%	8.62%	\$647.0
2022-23	6.41%	8.08%	\$601.7
2023-24	7.18%	8.20%	\$648.3

The Beginning Reserve Fund balance for 2023-24 is at a record-high level for the last ten years, after reaching the lowest in 2020-21, and is \$80.7 million more than the assumed in the Fiscal Year 2023-24 Adopted Budget.

### **Adjustments to the Reserve Fund Cash Balance**

At the end of each Fiscal Year and the beginning of the next, a number of transactions are required to accurately reflect the status of the Reserve Fund through the closing of the City's books. Exhibit 11 details the year-end and year-start adjustments to the Reserve Fund Cash Balance, comparing the Budget versus the actual.

#### **EXHIBIT 11 Reserve Fund Cash Balance (In Millions)**

	<b>Adopted 2023-24 Budget</b>	<b>Actual Balance</b>	<b>Difference</b>
Contingency Reserve:			
a. Balance Before Year-End Reversions/Borrowings	\$ 336.7	\$ 336.0	\$ (0.7)
b. Reversion of Uncommitted Balances	441.6	546.5	104.9
c. Year-End Unallocated Revenue	102.0	102.3	0.3
d. Advances Under CF22-0600-S103	--	--	--
e. Advances Under Charter Section 261 (i)	(55.0)	(42.8)	12.2
Total Contingency Reserve, Year End	825.3	942.0	116.7
Emergency Reserve, Year End	204.8	204.8	--
Total Reserve Fund, Ending 6/30/23	<b>\$ 1,030.1</b>	<b>\$ 1,146.8</b>	<b>\$ 116.7</b>
f. Return of Advances for Unfunded Encumbrances	15.0	15.2	0.2
g. Transfer to Budget	(136.4)	(136.4)	--
h. Transfer to Budget Stabilization Fund	(2.1)	(2.1)	--
h. Reappropriations*	(339.0)	(375.2)	(36.2)
Total Reserve Fund, Year Start Adjusted 7/1/23	<b>\$ 567.6</b>	<b>\$ 648.3</b>	<b>\$ 80.7</b>
Emergency Reserve, Year Start Adjusted	\$ 217.3	\$ 217.3	\$ -
Contingency Reserve, Year Start Adjusted	350.3	431.0	80.7

\* Reappropriations and Transfers to Budget are actually completed after July 1.

The following are descriptions of the line item changes to the Reserve Fund listed in Exhibit 11:



**Reserve Fund Cash Balance (June 30, 2023)**

As of June 30, 2023, after closing the City's General Ledger, the recorded Reserve Fund balance was \$1.1 billion. This amount was \$116.7 million more than anticipated in the 2023-24 Budget. The Reserve Fund cash balance is adjusted by the following factors to arrive at the year-end balance:

a. Balance Before Year-End Reversions/Borrowings

The amount of cash available in the Contingency Reserve prior to adjustments for year-end reversions, unallocated revenues, and borrowings. It does not include cash in the Emergency Reserve. For 2022-23, this amount was slightly lower than the anticipated in the Budget due to a lower than anticipated return of advances and early reversion made after the Budget was adopted.

b. Reversion of Uncommitted Balances

Uncommitted General Fund appropriations are reverted to the Reserve Fund at fiscal year-end. Appropriations (spending authority) granted to City departments by the Mayor and Council are committed throughout the year in the form of encumbrances and expenditures. Remaining or uncommitted balances are reverted to the Reserve Fund to the extent that there is available cash in the General Fund.

In 2022-23, the Budget estimated \$441.6 million in reversions. The uncommitted balance at year-end was \$717.1 million. Excluding unfunded appropriations, a total of \$546.5 million reverted to the Reserve Fund. For a detailed breakdown of uncommitted balances by department, please see Schedule VII.

c. Year-End Unallocated Revenue

Unallocated revenue occurs when revenues exceed the total budget appropriation. At Fiscal Year-end, excess receipts of \$102.3 million reverted to the Reserve Fund as unallocated revenue. The 2023-24 Adopted Budget anticipated \$102.0 million in unallocated revenue. Actual receipts were \$0.3 million more than the budgeted unallocated revenue.

d. Advances Under CF 22-0600-S103

Council File 22-0600-S103 authorized the Controller to borrow from the Reserve Fund at year-end to balance departmental budgets where needed in order to facilitate the closing of the City's General Ledger. The Controller is authorized to increase appropriations within established limits without getting itemized Mayor and Council approval, a process that would delay the closing of the City's General Ledger. Advances were made to the department of General City Purposes, \$18,335.25.

e. Advances Under Charter Section 261(i) for Unfunded Encumbrances and Expenditures

Under Charter Section 261(i), the Controller transfers funds from the Reserve Fund as a loan to any fund that becomes depleted due to tardy receipt of revenue. The 2023-24 Budget estimated \$55.0 million in year-end advances. Actual advances were \$42.8 million, consisting of \$27.6 million in unfunded expenditures and \$15.2 million in unfunded encumbrances. See Schedule VIII for a breakdown by department.

Unfunded expenditures generally occur when transactions take place prior to receipt of funding (e.g., grants on a reimbursement basis) and/or due to billing delays. When the funding source reimburses the costs, departments are able to repay the advances. If funding is not available, departments may request Mayor and Council approval to write off the advances. Unfunded encumbered amounts represent a technical adjustment at year-end and are reversed at the start of the new Fiscal Year, as documented in item (f) below.

**Reserve Fund Cash Balance (2023-24 Year-Start)**

The year-end Reserve Fund cash balance is not the same as the year-start cash balance for the next year. The following technical adjustments are made after the close of the prior Fiscal Year but are accounted for in determining the year-start cash balance:

f. Return of Advances for Unfunded Encumbrances

Advances for unfunded encumbrances are reversed at the start of the following fiscal year, as discussed in item (e) above.

g. Transfer to Budget

The 2023-24 Budget includes a \$136,370,443 transfer from Reserve Fund to Budget, which is made by the Controller during the Fiscal Year depending on the cash condition.

h. Transfer to Budget Stabilization Fund

The 2023-24 Adopted Budget transferred \$2.1 million into the Budget Stabilization Fund.

i. Reappropriations

The 2023-24 Budget and other Council actions (C.F. 20-0769-S6, 20-0841-S34, 20-0841-S35, 21-0775-S6, 22-0600-S104, 22-0847-S4, 22-1302-S1, 23-0470, 23-0729, 23-0600-S42 and 23-0732) provided that certain uncommitted balances earmarked for specific programs would be reappropriated in the subsequent year if not expended by the year-end. See Schedule VII for reappropriations by the department. Actual reappropriations of \$375.2 million were \$36.2 million above the estimated \$339.0 million Budget.

## **Section III: Budget Stabilization Fund**

The Budget Stabilization Fund (BSF) was added to the City's Charter in 2011. The purpose of this fund is to set aside revenues during periods of robust economic growth or when revenue projections are exceeded to help smooth out years when revenue is stagnant or is in decline. The BSF does not have a minimum balance that must be maintained.

The June 30, 2023 BSF cash balance was \$195.8 million. Exhibit 12 below displays the adopted and prior year cash balance and adjustments of the BSF. The Budget includes a deposit into the Fund in FY 2023-24.

**EXHIBIT 12**  
**Budget Stabilization Fund**  
**(In Thousands)**

	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Actual</b>	<b>Estimate</b>
Cash Balance, July 1	\$ 118,194	\$ 119,482	\$ 195,813
Transfer from Reserve Fund	-	72,788	2,139
Interest Income	1,288	3,543	5,050
Total Receipts	119,482	195,813	203,002
<b>Cash Balance, June 30</b>	<b>\$ 119,482</b>	<b>\$ 195,813</b>	<b>\$ 203,002</b>

The current BSF Policy (approved January 21, 2020) states that a budget appropriation shall be included as part of the Budget for the following fiscal year when the anticipated growth in combined receipts from seven City "economically sensitive" revenue categories (Property Tax, Utility Users Tax, Business Tax, Sales Tax, Documentary Transfer Tax, Transient Occupancy Tax, and Parking Users Tax) exceeds the growth threshold.

For each five-tenths of one percent that the anticipated growth exceeds the growth threshold, the amount of the required appropriation to the BSF shall equal to five percent of the value of the anticipated excess growth. The maximum appropriation shall be equivalent to 25 percent of the value of the growth above the growth threshold. The City Council and Mayor approved the 2023-24 Average Annual Ongoing Growth Threshold of 4.3 percent on March

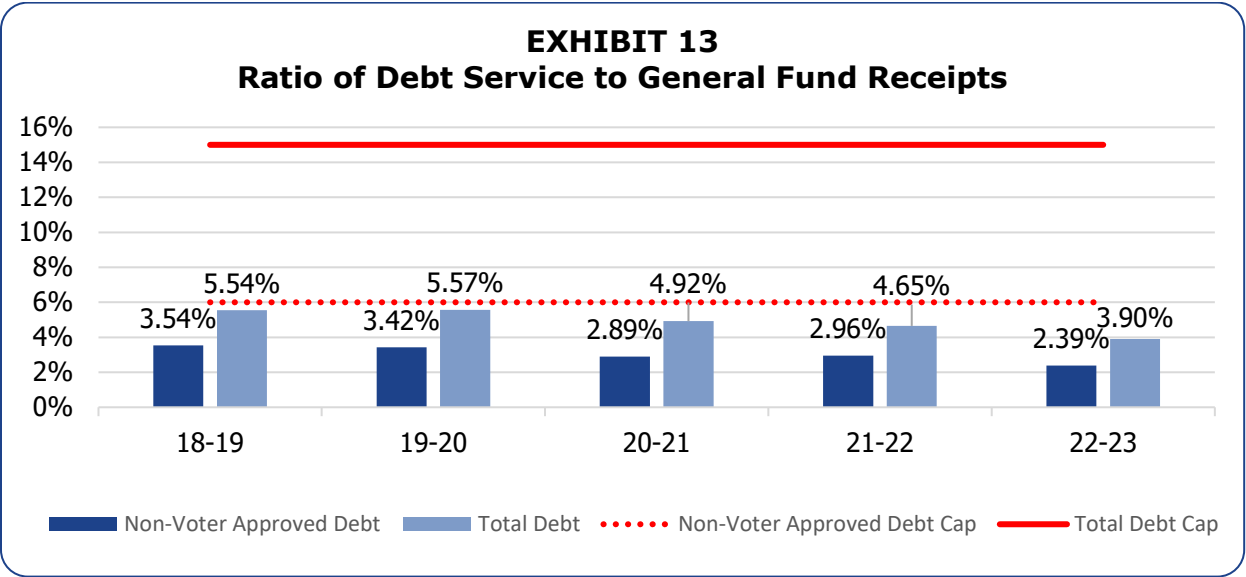
2023, calculated pursuant to the policy (CF 22-0600-S101). The anticipated excess growth calculated per policy to be transferred to BSF is \$2.1 million.

The required deposit to the BSF may be entirely forgone if the City Council and Mayor declare a fiscal emergency or suspend the BSF funding policy based on findings that it is in the City's best interest to suspend the policy. Mid-year deposits to the BSF or deposits above the required amount may be authorized by the City Council, subject to the approval of the Mayor, at any time during the year from various General Fund sources. Consideration should be given to depositing unanticipated and unbudgeted receipts that are not otherwise required to balance the current year budget.

### Section IV: Bonded Indebtedness

The City’s Debt Management Policy creates guidelines for the structure and management of the City’s debt obligations. These guidelines include target and ceiling levels for certain debt ratios to be used for planning purposes. The two most significant ratios are a non-voter-approved debt service cap as a percent of General Fund revenues of 6 percent and a total debt service cap as a percent of General Fund revenues of 15 percent.

Exhibit 13, below, illustrates the City’s compliance with these debt management policies for the past five years.



The actual ratio of Debt Service to General Fund Receipts decreased from 4.65 percent in 2021-22 to 3.90 percent in 2022-23, and was comprised of 2.39 percent for non-voter approved debt and 1.51 percent for voter-approved debt. The debt service requirements decreased as well by 8.6 percent, from \$323.9 million to \$296.0 million, contributing to the decline in overall debt ratio. Schedule IX shows the details of Outstanding General Obligation Bonded Debt.

Exhibit 13 above shows the responsibility the City has exhibited when it comes to debt management. Good administration of debt service obligations has put the City in a position to consider major projects and make strategic financing agreements available when these present financial advantages.



This significant debt capacity also indicates an opportunity to invest in large-scale, long-term infrastructure projects, including facility repair and replacement and new projects designed to stimulate economic development. Such an investment could also provide an opportunity to focus on regional equity, focusing investment in areas of the City that may have been left behind in prior initiatives.

# SCHEDULES

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# SCHEDULE I

## Statement of Receipts and Disbursements - All Funds and Cash Balance by Fund Type For the Fiscal Year Ended June 30, 2023

Cash Balance, July 1, 2022	\$	14,528,542,937
Add - Outstanding Warrants, July 1, 2022		188,725,962
Cash in the Treasury, July 1, 2022		14,717,268,899
Add - Receipts during the year <sup>(1)</sup>		26,346,510,895
Total Available		41,063,779,794
Less - Disbursements during the Year <sup>(1)</sup>		25,080,754,681
Cash in the Treasury, June 30, 2022		15,983,025,113
Less - Outstanding Warrants, June 30, 2023		186,812,768
Cash Balance, June 30, 2023 <sup>(2)</sup>	\$	15,796,212,345

June 30, 2023 Cash Balances by Fund Type:		
General Fund ( Includes Reserves)	\$	2,278,057,685
Special Revenue		4,710,860,395
Debt Service		152,979,529
Capital Projects		532,576,731
Proprietary - Enterprise		8,234,386,827
Pension Trust		57,180,960
Agency		16,982,986
Cash in the Treasury, June 30, 2023	\$	15,983,025,113
Less - Outstanding Warrants, June 30, 2023		186,812,768
Cash Balance, June 30, 2023 <sup>(2)</sup>	\$	15,796,212,345

<sup>(1)</sup> Receipts exclude interfund operating transfers. Disbursements include checks paid and wire transfers to depository banks by the City Treasurer.

<sup>(2)</sup> Excludes cash with fiscal agents, petty cash, other revolving funds, and time deposits held for safekeeping by the City Treasurer totalling \$148,109,293.

The City Charter provides that the cash in the Treasury "resides" in various Funds created by the City Charter and legislative actions. Although the Treasury has a large cash balance at June 30, 2023, that cash is not available to the General Fund (except for limited General Fund balances) for general government activities of the City.

# SCHEDULE II

## Reserve Fund Statement of Receipts and Disbursements For the Fiscal Year Ended June 30, 2023

Cash Balance Ending June 30, 2022		\$ 1,045,920,782
Receipts:		
Return of Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	36,047,926	
Unfunded Encumbrances	15,142,146	
Return of Loans from Other Funds	14,591,452	
Transfer of Power Revenue Surplus	232,043,000	
Transfer of Special Parking Revenue Surplus	30,426,435	
Early Reversion of Unencumbered Balance	86,129,835	
Year-End Reversion of Unencumbered Balance	546,521,066	
Budget Allocation from General Fund	-	
Unallocated Revenue	102,330,288	
Miscellaneous	11,966,339	1,075,198,487
 Total Available Cash		 2,121,119,269
Disbursements:		
Transfer to Budget	16,648,364	
Transfer to General Fund of Power Revenue Surplus	232,043,000	
Transfer to General Fund of Special Parking Revenue Surplus	30,426,435	
Transfer to Budget Stabilization Fund	72,787,714	
Transfers to Other Funds	268,143,411	
Loans to Other Funds	50,967,252	
Reappropriations of Prior Year Funds		
for Capital Improvements		
and Other Departmental Accounts	260,457,194	
Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	27,617,805	
Unfunded Encumbrances	15,232,875	
Advances for Unfunded Expenditures per CF#22-0600-S103	18,335	974,342,385
 Cash Balance Ending June 30, 2023		 \$ 1,146,776,884

**Note:**

The Mayor and City Council adopted the Reserve Fund Policy (C.F. 98-0459) on August 4, 1998 to create two accounts in the Reserve Fund, the Contingency Reserve and the Emergency Reserve. On March 8, 2011, Charter Amendment P was approved prescribing the establishment and the method of accessing the Contingency and Emergency Reserve accounts. As of June 30, 2023, the total Contingency account is \$942,010,884 and the Emergency account is \$204,766,000.

# SCHEDULE III

**Statement of Receipts - Budget and Actual  
(Cash Basis)  
All Annually Budgeted Funds  
Fiscal Years Ended June 30, 2023 and 2022**

	<b>2022-23 Budget</b>	<b>2022-23 Actual Receipts</b>	<b>2021-22 Actual Receipts</b>	<b>2023 Receipts Increase (Decrease)</b>
General Fund Receipts:				
Property Tax:				
Property Tax 1%	\$ 1,940,885,000	\$ 1,963,066,936	\$ 1,762,904,090	\$ 200,162,846
Property Tax - Vehicle License Fee Replacement	594,120,000	599,814,561	560,550,306	39,264,255
Total Property Tax	<u>2,535,005,000</u>	<u>2,562,881,497</u>	<u>2,323,454,396</u>	<u>239,427,101</u>
Property Tax - Ex-CRA Tax Increment	153,800,000	136,762,060	120,478,909	16,283,151
Utility Users' Tax:				
Electric Users' Tax	427,000,000	453,634,362	438,426,892	15,207,470
Telephone Users' Tax	99,100,000	108,940,220	111,184,519	(2,244,299)
Gas Users Tax	88,000,000	144,552,349	88,539,383	56,012,966
Total Utility Users' Tax	<u>614,100,000</u>	<u>707,126,931</u>	<u>638,150,794</u>	<u>68,976,137</u>
Licenses, Permits, Fees and Fines	1,272,944,386	1,232,106,849	1,154,262,845	77,844,004
Business Tax	786,900,000	825,799,446	757,600,932	68,198,514
Sales Tax	704,760,000	713,602,640	687,299,139	26,303,501
Documentary Transfer Tax	298,540,000	221,265,034	308,805,255	(87,540,221)
Power Revenue Transfer	229,721,000	232,043,000	225,015,000	7,028,000
Transient Occupancy Tax	263,220,000	310,016,795	239,124,147	70,892,648
Parking Fines	130,000,000	108,273,886	110,272,732	(1,998,846)
Parking Users' Tax	111,270,000	125,064,288	101,055,281	24,009,007
Franchise Income	119,831,000	173,495,952	105,970,815	67,525,137
State Motor Vehicle License Fees	3,900,000	3,993,565	4,532,452	(538,887)
Grant Receipts	122,083,000	106,480,455	40,527,176	65,953,279
Tobacco Settlement	11,489,000	10,714,254	11,809,694	(1,095,440)
Residential Development Tax	4,800,000	5,086,648	4,865,873	220,775
Special Parking Revenue Transfer	30,426,435	30,426,435	8,476,580	21,949,855
Interest	36,610,000	59,922,333	28,514,253	31,408,080
Transfer from Reserve Fund	16,648,364	16,648,364	85,090,146	(68,441,782)
General Fund Receipts	<u>7,446,048,185</u>	<u>7,581,710,432</u>	<u>6,955,306,418</u>	<u>626,404,014</u>
American Rescue Plan Transfer	--	--	639,483,245	(639,483,245)
Total General Fund Receipts	<u>7,446,048,185</u>	<u>7,581,710,432</u>	<u>7,594,789,663</u>	<u>(13,079,231)</u>

Continued...

# SCHEDULE III

## Statement of Receipts - Budget and Actual (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2023 and 2022

	2022-23 Budget	2022-23 Actual Receipts	2021-22 Actual Receipts	2023 Receipts Increase (Decrease)
<b>Special Fund Receipts:</b>				
Accesible Housing Fund	\$ 19,569,248	\$ 19,581,256	\$ 30,298,253	\$ (10,716,997)
Affordable Housing Trust Fund	2,491,000	9,965,583	7,196,204	2,769,379
Arts & Cultural Facilities & Services Trust Fund	21,711,776	22,173,545	21,994,304	179,241
Arts Development Fee Trust Fund	2,751,131	2,034,546	2,418,980	(384,434)
Building & Safety Permit Enterprise Fund	222,062,000	197,463,927	194,449,776	3,014,152
Cannabis Regulation Special Revenue Fund	21,860,000	9,500,823	36,735,472	(27,234,650)
Central Recycling and Transfer Fund	4,843,544	5,289,178	5,426,543	(137,365)
City Employees' Retirement Fund (1)	132,355,098	116,118,709	107,831,838	8,286,871
City Employees Ridesharing Fund	2,496,000	1,629,431	1,625,453	3,977
City Ethics Commission Fund	4,158,733	4,158,733	4,080,284	78,449
City Planning System Development Fund	10,080,800	12,357,540	10,198,658	2,158,882
City Tax Levy (Debt Service)	114,743,691	131,977,219	110,521,079	21,456,140
Citywide Recycling Trust Fund	42,689,306	42,926,151	29,078,345	13,847,806
Code Enforcement Trust Fund	53,519,000	63,851,976	79,693,804	(15,841,828)
Code Compliance Fund	1,218,280	1,231,900	1,190,930	40,970
Community Development Trust Fund	19,528,105	17,975,607	22,247,027	(4,271,421)
Community Services Administration Grant Fund	2,320,823	2,518,142	2,863,165	(345,023)
Convention Center Revenue Fund	28,097,125	35,923,837	23,878,897	12,044,940
Disaster Assistance Trust Fund	112,286,000	97,893,576	35,329,689	62,563,887
El Pueblo de Los Angeles Historical Monument Fund	5,123,016	4,867,457	4,640,256	227,200
Forfeited Assets Trust Fund of Police Dept	--	4,791,127	3,611,391	1,179,736
Greater Los Angeles Visitors & Convention Bureau Fund	20,247,692	23,852,217	18,395,711	5,456,506
HOME Investment Partnerships Program Fund	6,666,397	5,372,884	3,996,373	1,376,511
Household Hazardous Waste Fund	3,733,479	4,130,479	7,191,457	(3,060,978)
Housing Opportunities for Persons with AIDS Fund	806,838	564,840	531,132	33,707
Local Public Safety Fund	56,910,000	57,189,444	54,377,418	2,812,025
Local Transportation Fund	4,193,800	4,163,393	2,820,433	1,342,959
Measure M Local Return Fund	68,258,462	76,023,301	72,592,003	3,431,297
Measure R Traffic Relief and Rail Expansion Fund	60,021,289	65,897,762	63,433,761	2,464,001
Measure W Safe, Clean Water Municipal Program	32,200,000	37,518,540	36,723,814	794,726
Mobile Source Air Pollution Reduction Trust Fund	5,245,000	5,418,904	5,220,635	198,270
Multi-Family Bulky Item Fund	9,609,493	9,232,296	7,806,227	1,426,069
Municipal Housing Finance Fund	9,491,000	10,588,423	11,488,420	(899,997)
Neighborhood Empowerment Fund	3,907,430	3,927,255	2,897,827	1,029,428
Older Americans Act Fund	2,833,275	2,506,550	2,149,219	357,330
Park & Recreational Sites & Facilities Fund	3,100,000	3,316,606	3,246,575	70,031
Planning Case Processing Revenue Fund	32,085,000	26,105,402	25,162,574	942,828
Planning Long Range Planning Fd	9,179,000	9,513,741	13,510,103	(3,996,362)
Proposition A Local Transit Assistance Fund	168,409,633	181,569,561	230,539,916	(48,970,355)
Proposition C Anti-Gridlock Transit Improvement Fund	94,494,728	101,267,079	101,610,697	(343,618)
				Continued...



# SCHEDULE III

## Statement of Receipts - Budget and Actual - (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2023 and 2022

Special Fund Receipts: (Continued)	2022-23 Budget	2022-23 Actual Receipts	2021-22 Actual Receipts	2023 Receipts Increase (Decrease)
Rent Stabilization Trust Fund	\$ 22,253,000	\$ 23,460,662	\$ 22,562,814	\$ 897,848
Road Maintenance and Rehab Program	89,431,231	85,272,790	78,873,581	6,399,208
Road Maintenance and Rehab Program-Interest Income	1,500,000	4,448,865	1,843,985	2,604,879
Sewer Construction & Maintenance Fund	1,141,502,936	917,475,654	1,005,544,009	(88,068,355)
Sidewalk Repair Fund	17,949,560	17,963,438	22,971,512	(5,008,074)
Solid Waste Resources Revenue Fund	310,627,331	304,235,120	309,179,567	(4,944,447)
Special Gas Tax Street Improvement Fund:				
State Gas Tax - Section 2103	32,174,476	30,878,573	29,060,287	1,818,285
State Gas Tax - Section 2105	23,296,595	22,023,757	19,964,328	2,059,429
State Gas Tax - Section 2106	13,177,379	12,646,028	11,415,589	1,230,439
State Gas Tax - Section 2107	30,977,890	30,036,671	23,565,381	6,471,290
Surface Transportation Program	16,000,000	11,404,507	10,883,795	520,712
Interest on Gas Tax Funds	150,000	392,671	160,104	232,567
Sewer Permits	--	--	2,647	--
Other Receipts	48,000	48,322	48,820	(498)
Federal Grants	--	--	646,754	(646,754)
Special Parking Revenue Fund	33,679,565	32,574,178	51,661,283	(19,087,105)
Staples Arena Special Fund	6,066,534	4,161,766	8,036,736	(3,874,970)
Stormwater Pollution Abatement Fund	30,678,937	33,314,417	32,508,920	805,497
Street Damage Restoration Fee Fund	68,150,000	84,646,006	55,124,156	29,521,850
Street Lighting Maintenance Assessment Fund	76,813,695	70,386,511	70,412,737	(26,227)
Supplemental Law Enforcement Services Fund	9,128,312	10,161,784	9,947,676	214,108
Telecommunications Liquidated Damages and Lost Franchise Fees Fund	6,100,000	6,826,825	6,094,269	732,556
Traffic Safety Fund	1,150,000	982,873	1,310,265	(327,392)
Workforce Investment Act Fund	18,698,750	10,414,647	9,308,676	1,105,972
Zoo Enterprise Trust Fund	26,870,239	26,948,991	34,961,203	(8,012,212)
Allocations from Other Governmental Agencies and Sources	58,351,143	110,244,679	105,703,908	4,540,771
<b>Total Special Fund Receipts</b>	<b>3,450,072,765</b>	<b>3,283,338,674</b>	<b>3,320,797,649</b>	<b>(37,458,975)</b>
Available Balances*	858,927,465	871,189,875	650,619,964	220,569,911
<b>Total Receipts</b>	<b>\$ 11,755,048,415</b>	<b>\$ 11,736,238,981</b>	<b>\$ 11,566,207,275</b>	<b>\$ 170,031,706</b>

\*Available Balances includes July 1st cash balance less restricted cash, liabilities, and fund balance reserved for encumbrances.

(1) Retirement contributions from Airport, Harbor, LACERS

# SCHEDULE IV

## Statement of Budget Appropriations, Expenditures and Encumbrances Budget and Actual (Cash Basis) - All Annually Budgeted Funds Fiscal Years Ended June 30, 2023 and 2022

	2022-23 Adopted Budget	2022-23 Final Budget	2022-23 Expenditures & Encumbrances	2021-22 Expenditures & Encumbrances	2022-23 Expenditures & Encumbrances Increase (Decrease)
Aging	\$ 7,437,660	\$ 19,573,279	\$ 17,617,314	\$ 17,227,309	\$ 390,005
Animal Services	26,941,178	27,679,644	26,984,813	25,845,481	1,139,332
Building & Safety	139,611,941	141,800,806	118,514,879	112,042,539	6,472,340
Cannabis Regulation	7,592,851	7,514,169	4,859,647	3,926,225	933,422
City Administrative Officer	23,137,995	40,901,736	29,763,683	26,660,099	3,103,584
City Attorney	157,850,674	175,714,316	173,005,872	159,738,234	13,267,638
City Clerk	16,556,352	38,052,892	36,894,660	15,755,227	21,139,433
City Ethics Commission	4,422,084	4,419,275	4,409,645	3,971,310	438,335
City Planning and Development	62,036,401	62,757,078	53,984,176	55,777,891	(1,793,715)
City Tourism	1,589,623	1,591,573	1,273,207	6,285,949	(5,012,742)
Civil, Human Rights and Equity	4,140,909	5,492,404	4,410,083	2,174,795	2,235,288
Controller	21,558,063	23,499,277	20,522,457	17,806,346	2,716,111
Community Investment for Families Department	19,701,367	23,548,893	17,006,137	16,816,059	190,078
Council	34,608,989	63,843,991	45,738,196	41,728,959	4,009,237
Cultural Affairs	18,078,421	24,514,603	15,660,731	14,285,641	1,375,090
Disability	5,226,197	5,635,413	5,136,792	4,853,955	282,837
Economic and Workforce Development	26,355,222	23,918,021	21,950,294	14,764,954	7,185,340
El Pueblo	2,133,552	2,429,159	1,786,655	1,754,936	31,719
Emergency Management	3,597,093	3,600,993	3,222,467	2,929,776	292,691
Employee Relations Board	468,826	511,917	484,327	426,746	57,581
Finance	44,475,075	45,047,482	42,616,498	39,278,574	3,337,924
Fire	782,870,860	862,716,764	845,526,743	780,318,798	65,207,945
General Services	261,907,170	386,244,539	321,503,873	298,205,045	23,298,828
Information Technology Agency	100,200,678	138,266,589	124,092,353	122,536,812	1,555,541
Los Angeles Housing	81,013,548	94,080,436	78,719,988	70,291,621	8,428,367
Mayor	9,433,986	68,243,836	55,109,128	94,650,692	(39,541,564)
Neighborhood Empowerment	3,927,914	3,897,583	3,475,144	2,759,737	715,407
Personnel	75,837,465	81,442,821	75,984,065	77,421,896	(1,437,831)
Police	1,876,830,890	1,908,282,693	1,884,736,357	1,775,239,073	109,497,284
Public Accountability	3,603,619	3,603,619	1,586,494	869,019	717,475
Public Works:					
Board Office	30,255,072	72,057,353	56,978,072	59,109,130	(2,131,058)
Contract Administration	47,571,943	47,631,205	38,751,381	37,699,219	1,052,162
Engineering	110,407,198	109,411,540	104,978,298	101,415,800	3,562,498
Sanitation	393,092,025	392,812,028	359,327,363	330,617,266	28,710,097

Continued ...

# SCHEDULE IV

## Statement of Budget Appropriations, Expenditures and Encumbrances (Continued) Budget and Actual (Cash Basis) - All Annually Budgeted Funds Fiscal Years Ended June 30, 2023 and 2022

	2022-2023 Adopted Budget	2022-2023 Final Budget	2022-2023 Expenditures & Encumbrances	2021-2022 Expenditures & Encumbrances	2022-2023 Expenditures & Encumbrances Increase (Decrease)
Street Lighting	52,066,882	64,804,168	49,013,044	41,525,529	7,487,515
Street Services	230,090,288	270,372,948	258,195,568	225,361,120	32,834,448
Transportation	203,721,824	206,183,702	188,228,468	175,903,655	12,324,813
Youth Development Department	1,874,738	3,702,189	2,030,910	473,353	1,557,557
Zoo	27,722,232	27,788,672	25,585,267	25,565,008	20,259
Total - Budgetary Departments	4,919,948,805	5,483,589,606	5,119,665,049	4,804,013,778	315,651,271
Library	227,048,611	227,048,611	227,048,611 <sup>(1)</sup>	217,990,021	9,058,590
Recreation & Parks	267,932,173	274,522,173	274,522,173 <sup>(1)</sup>	362,703,993	(88,181,820)
City Employees' Retirement	132,355,098	116,118,709	116,118,709 <sup>(1)</sup>	107,831,838	8,286,871
Tax and Revenue					
Anticipation Notes	1,336,147,626	1,336,147,626	1,335,425,804	1,326,605,520	8,820,284
Bond Redemption and Interest	114,743,691	114,884,308	114,884,307	117,619,812	(2,735,505)
Capital Finance Administration	256,146,081	256,139,581	231,849,640	244,052,972	(12,203,332)
Capital Improvement					
Expenditure Program	519,761,725	570,357,494	203,085,762	132,204,395	70,881,367
General City Purposes	266,090,725	257,004,895	110,984,569	122,970,642	(11,986,073)
Human Resources Benefits	805,331,098	815,868,918	814,605,484	769,650,131	44,955,353
Liability Claims	87,370,072	175,642,140	172,543,117	103,449,236	69,093,881
Prop. A Local Transit Assistance Trust	288,127,598	348,107,870	216,038,997	63,848,520	152,190,477
Prop. C Anti-Gridlock Transit Improv.	35,446,592	108,283,525	90,771,452	16,541,824	74,229,628
Special Parking Revenue	52,616,256	62,147,617	45,718,172	28,821,293	16,896,879
Unappropriated Balance	297,955,083	119,951,806 <sup>(2)</sup>	--	--	--
Wastewater Special Purpose	614,790,415	638,607,228	542,357,680	514,098,624	28,259,056
Water and Electricity	48,798,758	48,798,758	48,798,758	47,580,954	1,217,804
Other Special Purpose Funds	1,464,174,827	1,540,918,489	866,152,656	881,440,875	(15,288,219)
Leasing	20,263,181	55,852,796	54,603,627	76,743,706	(22,140,079)
Total - Nondepartmental	6,835,099,610	7,066,402,544	5,465,509,518	5,134,154,356	331,355,162
Total	\$ 11,755,048,415	\$ 12,549,992,150	\$ 10,585,174,567	\$ 9,938,168,134	\$ 647,006,433

<sup>(1)</sup> Amount disbursed by allocation to the Departments controlling their own funds.

<sup>(2)</sup> Total final appropriation was \$595,240,448 of which \$475,288,642 was transferred to various departments and is included in Departmental appropriations.

# SCHEDULE V

## Fiscal Years Ended June 30, 2019 through 2023

Encumbrances are commitments related to open purchase orders and unfulfilled contracts.

	2023	2022	2021	2020	2019
Aging	\$ 1,294,573	\$ 6,850,979	\$ 3,293,564	\$ 9,106,168	\$ 764,918
Animal Services	1,676,638	1,561,700	896,678	2,674,631	2,315,589
Building & Safety	4,811,654	3,918,607	3,553,528	7,095,989	6,143,827
Cannabis Regulation	569,349	267,762	378,760	368,371	496,504
City Administrative Officer	6,957,243	6,688,976	855,992	1,531,535	2,279,846
City Attorney	16,682,645	13,136,932	6,801,595	14,117,010	12,060,346
City Clerk	14,821,464	1,528,397	1,505,143	1,086,420	2,186,017
City Ethics Commission	410,336	565,963	334,787	465,460	370,412
City Tourism	76,603	49,372	49,215	182,625	302,562
Civil, Human Rights and Equity	783,073	532,621	220,176	--	--
Community Investment for Families	8,183,251	8,534,707	--	--	--
Controller	2,785,820	1,254,777	1,513,190	3,225,723	2,831,723
Council	3,308,793	2,294,241	2,057,031	3,426,015	3,152,980
Cultural Affairs	6,233,776	6,569,770	4,277,914	4,117,908	3,766,827
Disability	2,482,500	2,413,192	1,859,747	1,260,063	869,471
Economic and Workforce Dev.	1,463,195	1,120,991	1,313,545	1,385,830	1,008,039
El Pueblo	183,904	101,717	80,128	137,944	135,213
Emergency Management	159,055	120,292	79,162	321,561	309,512
Employee Relations Board	18,240	25,806	29,490	54,019	51,704
Finance	3,872,898	4,017,579	3,113,960	4,709,439	4,700,261
Fire	60,055,937	35,391,342	33,141,179	58,526,740	49,989,832
General Services	46,423,420	45,694,571	52,191,347	63,810,788	70,227,416
Information Technology Agency	57,838,723	42,981,797	22,370,629	34,275,181	23,727,856
Los Angeles Housing	5,585,767	4,032,542	8,546,776	14,161,086	13,235,201
Mayor	22,117,534	19,737,031	13,095,584	11,911,541	13,542,041
Neighborhood Empowerment	529,687	367,310	543,525	390,042	391,662
Personnel	6,423,474	10,479,596	10,267,608	9,195,182	7,181,481
Planning	11,675,795	12,904,840	7,828,575	13,565,427	11,108,752
Police	136,278,044	105,875,343	85,987,296	146,356,500	131,691,582
Public Accountability	1,226,979	553,061	1,649,920	1,695,790	994,943
PW - Board	27,465,247	25,895,561	12,745,164	10,187,882	6,093,000
PW - Contract Administration	2,498,874	1,968,826	1,633,177	3,327,752	2,481,703
PW - Engineering	5,706,768	5,068,352	3,407,698	7,027,275	6,354,528
PW - Sanitation	30,637,039	27,004,555	22,147,926	31,305,968	26,426,046
PW - Street Lighting	7,260,970	4,228,371	2,949,667	4,663,722	3,306,072
PW - Street Services	44,357,268	32,255,066	34,013,994	29,297,767	23,577,594
Transportation	14,792,314	12,000,567	11,846,043	15,577,190	12,362,914
Youth Development	198,970	126,093	--	--	--
Zoo	1,866,560	1,886,193	1,261,686	1,929,602	1,762,115
Capital Finance Administration	268,304	289,481	115,279	125,622	214,169
Capital Improvement Expenditure	27,623,280	33,528,294	25,142,360	38,154,473	43,204,000
General City Purposes	50,715,903	45,351,122	17,896,039	34,290,093	28,451,460
Human Resources Benefits	11,279,245	15,877,926	13,870,324	17,285,497	5,836,607
Leasing	17,710,293	5,673,986	--	--	--
Liability Claims	15,137,269	12,132,500	--	5,107,882	90,248
Water and Electricity	13,921,927	11,825,022	13,528,994	16,077,827	17,369,482
<b>Total Encumbrances <sup>(1)</sup></b>	<b>\$696,370,601</b>	<b>\$574,683,730</b>	<b>\$428,394,394</b>	<b>\$623,513,540</b>	<b>\$543,366,455</b>
Encumbrances for Salaries	\$ 154,608,845	\$ 130,760,519	\$ 110,898,987	\$ 246,860,181	\$ 215,896,177
Encumbrances for Other Accounts	541,761,756	443,923,211	317,495,407	376,653,359	327,470,278
<b>Total</b>	<b>\$696,370,601</b>	<b>\$574,683,730</b>	<b>\$428,394,394</b>	<b>\$623,513,540</b>	<b>\$543,366,455</b>

(1) Includes prior years' encumbrances not yet liquidated.

# SCHEDULE VI

## Unencumbered Balances Reverted to the Reserve Fund at June 30, 2019 through 2023

Uncommitted appropriations are reverted to the Reserve Fund at fiscal year end.

	2023	2022	2021	2020	2019
Aging	\$ 858,421	\$ 1,224,558	\$ 885,189	\$ 219,062	\$ 548,416
Animal Services	475,125	297,494	112,199	890,699	866,109
Building & Safety	1,966,406	1,620,766	12,223	516,424	1,022,942
Cannabis Regulation	4,075	321,810	89	218,794	81
City Administrative Officer	10,588,666	3,706,156	409,226	1,170,628	2,333,119
City Attorney	1,222,270	1,286,187	254,908	255,206	794,831
City Clerk	1,177,173	2,737,019	370,297	11,979,050	1,421,078
City Tourism	671	1,950	--	--	--
Civil, Human Rights and Equity	1,084,534	1,526,490	787,516	--	--
Community Investment for Families	2,685,432	2,107,889	--	--	--
Controller	2,890,052	1,885,576	199,354	1,435,930	1,562,957
Council	18,283,440	17,858,935	17,579,615	16,460,959	13,521,878
Cultural Affairs	--	25,000	25,000	--	--
Disability	508,170	466,716	122,732	170,645	260,672
Economic and Workforce Dev.	2,433,461	799,878	108,405	75,770	395,343
El Pueblo	12,000	25,891	16,606	--	--
Emergency Management	385,009	677,182	24,257	105,965	264,349
Employee Relations Board	27,837	38,982	59,639	62,405	52,937
Finance	3,019,160	5,725,727	1,387,084	4,399,497	4,125,765
Fire	8,702,850	13,275,856	3,179,338	8,891,539	6,106,740
General Services	37,768,927	33,697,650	26,122,430	23,422,885	18,238,601
Information Technology Agency	13,058,842	12,673,299	2,321,754	5,220,163	7,691,435
Los Angeles Housing	1,073,179	2,812,728	1,623,049	1,657,826	1,388,979
Mayor	9,449,118	11,488,136	5,654,222	4,756,775	3,769,240
Neighborhood Empowerment	11,000	12,513	27,629	--	--
Personnel	2,849,344	1,573,824	1,194,353	1,523,986	2,829,168
Planning	403,235	520,400	66,125	404,467	208,332
Police	18,453,483	40,918,267	26,859,330	13,079,716	11,032,536
Public Accountability	2,017,191	2,788,699	1,565,250	615,267	408,960
PW - Board	383,029	958,730	1,714,480	496,414	76,625
PW - Contract Administration	4,843,998	2,526,907	249,766	1,046,418	129,536
PW - Engineering	9,170	35,142	63,815	661,271	215,942
PW - Sanitation	12,956,132	13,050,919	1,448,740	314,990	393,514
PW - Street Lighting	714,209	1,006,815	766,135	11,067	--
PW - Street Services	1,293,207	2,489,762	99,822	1,290,659	916,766
Transportation	5,740,965	15,401,580	6,747,831	4,888,923	3,751,931
Youth Development Department	734,007	689,815	--	--	--
Zoo	121,792	--	--	--	--
Capital Finance Administration	24,568,820	8,276,705	8,643,633	239,526	7,385,978
Capital Improvement Expenditure	94,890,282	99,353,008	58,359,727	73,604,073	70,088,927
General City Purposes	133,419,057	143,283,584	102,789,335	33,773,619	26,867,053
Human Resources Benefits	2,855,471	5,318,299	923,727	806,933	4,519,157
Leasing	1,096,409	1,433,538	--	--	--
Liability Claims	811,820	10,870	78	52,123	2,625,634
Non-departmental General	721,822	7,080,551	--	10,075	8,320,653
Unappropriated Balance	119,951,806	79,780,589	145,176,925	7,164,621	13,998,299
Water and Electricity	--	1,217,805	313,056	3,032,530	--
<b>Total</b>	<b>\$ 546,521,067</b>	<b>\$ 544,010,198</b>	<b>\$ 418,264,888</b>	<b>\$ 224,926,899</b>	<b>\$ 218,134,483</b>
Less: Unfunded Appropriations	--	--	(138,955,895)	(61,008,939)	(8,834,819)
<b>Net Cash Balances Reverted</b>	<b>\$ 546,521,067</b>	<b>\$ 544,010,198</b>	<b>\$ 279,308,993</b>	<b>\$ 163,917,960</b>	<b>\$ 209,299,664</b>

# SCHEDULE VII

## General Fund 2022-23 Year-End Uncommitted Balances and 2023-24 Reappropriations

Uncommitted Balances reverted to Reserve Fund at Year End to be  
Reappropriated per 2023-24 Budget Resolution and Other Council Actions

Department	Uncommitted Balance	Reappropriation Amounts*
Aging	\$ 858,421	\$ 75,000 *
Animal Services	475,125	200,000 *
Building & Safety	1,966,406	--
Cannabis Regulation	4,075	--
City Administrative Officer	10,588,666	9,877,603 *
City Attorney	1,222,270	--
City Clerk	1,177,173	213,000 *
Civil, Human Rights and Equity	1,084,534	834,224 *
Controller	2,890,052	1,300,000 *
Community Investment for Families Departm	2,685,432	800,000 *
Council	18,283,440	18,283,440 *
City Tourism	671	--
Disability	508,170	70,000 *
Economic and Workforce Development	2,433,461	2,755,000 *
Emergency Management	385,009	--
Employee Relations Board	27,837	--
El Pueblo	12,000	--
Finance	3,019,160	--
Fire	8,702,850	4,922,481 *
General Services	37,768,927	32,079,336 *
Information Technology Agency	13,058,842	4,826,448 *
Los Angeles Housing	1,073,179	500,000 *
Mayor	9,449,118	9,533,782 *
Neighborhood Empowerment	11,000	--
Personnel	2,849,344	740,000 *
Planning	403,235	--
Police	18,453,483	6,050,000 *
Public Accountability	2,017,191	--
PW - Board	383,029	700,000 *
PW - Contract Administration	4,843,998	--
PW - Engineering	9,170	--
PW - Sanitation	12,956,132	--
PW - Street Lighting	714,209	--
PW - Street Services	1,293,207	--
Transportation	5,740,965	2,475,000 *
Youth Development Department	734,007	507,190 *
Zoo	121,792	--
Capital Finance Administration	24,568,820	--
Capital Improvement Expenditure Program	94,890,282	94,889,994 *
General City Purposes	133,419,057	103,160,100 *
Human Resources Benefits	2,855,471	--
Leasing	1,096,409	1,011,342 *
Liability Claims	811,820	--
Non-departmental General	721,822	--
Unappropriated Balance	119,951,806	79,420,589 *
Total Uncommitted Balances and Reappropriations	546,521,067	375,224,529
Less: Unfunded Appropriations	--	--
Total Net Reversion and Reappropriation Amounts	\$ 546,521,067	\$ 375,224,529

\*Includes reappropriations approved pursuant to Council Files CF 23-0600-S42, CF 20-0769-S6, CF 22-0600-S104, CF 22-1302-S1, CF 23-0470, CF 23-0729, CF 23-0732



# SCHEDULE VIII

## Year-End Advances From The Reserve Fund For Unfunded Expenditures & Encumbrances as of June 30, 2023

City Charter Sec. 341 authorizes Controller, subject to Council and Mayoral approval, to process advances from Reserve Fund up to certain amount, when expenditures exceed appropriations at year-end. Under Sec. 261(i), the controller transfers funds from Reserve as a loan to funds depleted due to delayed receipts of revenue.

Department	Expenditures	Encumbrances	Total
Council File 22-0600-S103 Advances			
General City Purposes	\$ 18,335	\$ --	\$ 18,335
Total Council File #22-0600-S103 Advances	<u>18,335</u>	<u>--</u>	<u>18,335</u>
Charter Section 261(i) Advances			
Aging	320,489	134,523	455,012
Animal Services	33,245	--	33,245
Building and Safety	455,906	46,932	502,838
CAO	40,504	19,701	60,205
City Attorney	1,734,843	--	1,734,843
Youth Development Department	--	82,994	82,994
Community Investment for Families Department	547,705	583,507	1,131,212
Economic and Workforce Development	2,982,962	707,381	3,690,343
Information Technology Agency	587,552	135,432	722,985
Fire	1,223,747	--	1,223,747
General Services	3,768,582	1,342,604	5,111,186
Housing and Community Investment	2,344,580	2,480,265	4,824,845
Mayor	1,085,589	--	1,085,589
Liability Claims	--	4,104,324	4,104,324
Personnel	257,637	15,490	273,127
Planning	35,497	--	35,497
Police	10,531,279	4,867,394	15,398,673
PW - Board	--	11,550	11,550
PW - Engineering	281,578	68,345	349,923
PW - Sanitation	--	348	348
PW - Street Lighting	810,967	336,833	1,147,800
PW - Street Services	575,141	295,253	870,394
Total Charter Section 261(i) Advances	<u>27,617,805</u>	<u>15,232,875</u>	<u>42,850,680</u>
TOTAL	<u>\$ 27,636,140</u>	<u>\$ 15,232,875</u>	<u>\$ 42,869,015</u>

# SCHEDULE IX

## Statement of General Obligation Bonded Debt Fiscal Year Ended June 30, 2023

Purpose	Outstanding July 1, 2022	Issued	Matured	Refunded	Outstanding June 30, 2023
Series 2016-A - Advance refunding of a portion of Series 2008-A and 2009-A and 2011-A	\$ 87,590,000	\$ -	\$ 16,535,000	\$ -	\$ 71,055,000
Series 2017-A - Proposition HHH Affordable Housing Projects	69,090,000	--	4,320,000	--	64,770,000
Series 2017-B - Advance refunding of a portion of Series 2005-B , 2006-A and 2008-A	25,010,000	--	7,025,000	--	17,985,000
Series 2018-A - Proposition HHH Affordable Housing Projects	234,795,000	--	13,815,000	--	220,980,000
Series 2018-B - Advance refunding of a portion of Series 2009-B	34,665,000	--	--	--	34,665,000
Series 2018-C - Advance refunding of a portion of Series 2009-B	10,435,000	--	--	--	10,435,000
Series 2021-A - Proposition HHH Affordable Housing Projects	211,940,000	--	10,600,000	--	201,340,000
Series 2021-B - Advance refunding of a portion of Series 2011-B and 2012-A	65,490,000	--	36,475,000	--	29,015,000
Series 2022-A - Proposition HHH Affordable Housing Projects	--	389,435,000	--	--	389,435,000
<b>Total</b>	<b>\$ 739,015,000</b>	<b>\$ 389,435,000</b>	<b>\$ 88,770,000</b>	<b>\$ -</b>	<b>\$ 1,039,680,000</b>

# SCHEDULE X

## Ratio of Debt Service Requirements to General Fund Receipts Fiscal Year-Ended June 30

Fiscal Year	Debt Service Requirements			General Fund Receipts <sup>(1)</sup>	Ratio		
	Non-Voter Approved	Voter Approved	Total		Non-Voter Approved	Voter Approved	Total
2014	218,868,185	184,843,509	403,711,694	4,960,717,972	4.41%	3.73%	8.14%
2015	221,427,809	152,476,915	373,904,724	5,247,996,736	4.22%	2.91%	7.13%
2016	202,602,933	138,053,738	340,656,671	5,338,013,880	3.80%	2.59%	6.39%
2017	202,443,961	120,166,189	322,610,150	5,628,789,837	3.60%	2.13%	5.73%
2018	211,576,458	104,428,612	316,005,070	5,819,501,980	3.64%	1.79%	5.43%
2019	220,998,622	124,562,562	345,561,184	6,236,880,709	3.54%	2.00%	5.54%
2020	217,708,257	136,814,497	354,522,754	6,374,231,315	3.42%	2.15%	5.57%
2021	184,292,701	128,979,223	313,271,924	6,369,976,691	2.89%	2.03%	4.92%
2022	206,059,077	117,845,312	323,904,389	6,955,306,418	2.96%	1.69%	4.65%
2023	181,243,307	114,743,691	295,986,998	7,581,710,432	2.39%	1.51%	3.90%

<sup>(1)</sup> General Fund receipts for FY 2021 and 2022 do not include the American Rescue Plan Transfer.