



RON GALPERIN
CONTROLLER

October 21, 2020

Honorable Eric Garcetti, Mayor
Honorable Members of the Los Angeles City Council

Re: Preliminary Financial Report for Fiscal Year 2019-20

The Controller's Office submits the Preliminary Financial Report each fall to look back at the City of Los Angeles' financial operations for the prior fiscal year. Our report is the City's first review of municipal finances after the close of the fiscal year, providing an overview and analysis of revenues and expenditures, reserves and bonded indebtedness. In early 2021, my office will follow up by issuing the City's Comprehensive Annual Financial Report for 2019-20, which is prepared in accordance with Generally Accepted Accounting Principles and audited by an independent firm of certified public accountants.

Accompanying the Preliminary Financial Report are online interactive visualizations for exploring revenues and expenditures, with 10 years of data, which can be found at lacontroller.org/pfr2020. Information on special fund balances and uses, Reserve Fund starting balances over the years, and budget appropriations, adjustments, expenditures and revenues, are also available on our website.

The report is prepared to help City leaders understand and assess the health of and challenges facing the City's finances — an especially indispensable task given that we are still in the throes of the COVID-19 pandemic. Despite the unique nature of this economic downturn, assessing the initial stages of the impact of the coronavirus on the City's revenues and expenditures, reserves and outstanding debt — all of which are discussed in the report — are critical to navigating the current fiscal year and those just ahead, while highlighting the absolute need for continued responsible financial management.

Good year gone bad

Highlighted in the Preliminary Financial Report are these facts about the 2019-20 fiscal year:

- Fiscal year 2019-20 experienced strong revenue growth during the first three quarters, with General Fund revenue growing 7.5 percent (\$300.3 million) over the same period in the prior year;
- But the enormous disruption caused by the coronavirus resulted in final General Fund revenues coming in \$196 million (3 percent) under the adopted budget and \$143 million (2.3 percent) over the previous fiscal year;

- The drop in travel and hospitality caused Transient Occupancy Tax revenue to plummet 22.4 percent (\$73.1 million) below the budget and 20.5 percent (\$65.3 million) less than the year prior;
- Total expenditures and encumbrances grew at a rate of 10 percent overall as a result of salary increases and capital improvement projects. Responding to the public health crisis further stressed the City's finances;
- The pandemic showed how essential reserves are to the City and the need to build them during growth years. Starting fiscal year 2019-20 at 6.2 percent of General Fund receipts, the needs of balancing the budget required the transfer of \$195.5 million to the General Fund, causing the Reserve Fund balance to drop below the five percent policy threshold at the beginning of the current fiscal year. Despite this, it still remains a resource that the City must monitor closely to ensure funds remain on hand if additional emergency spending is needed.

Uncertainty reigns

While the report reviews last fiscal year's numbers, there are glaring concerns that impact the City's overall financial outlook. Now, as we near the midpoint of the current fiscal year, the scope of any near-term economic recovery remains highly uncertain, casting doubt on revenue projections and expenses. This is a major risk that must be considered throughout the fiscal year as the City Council revisits the budget, which must be done regularly to maintain fiscal balance and respond to the difficulties ahead. In addition, expenditures will continue to grow due to increased salary and employee benefit costs. Such costs will put constraints on the City's ability to maintain services, especially if revenues do not begin to recover quickly. To proactively address these issues, my office recommends that the City further remain cautious when considering future staffing and related spending requests.

Use debt financing to boost equity

The City's debt service requirements increased slightly to 5.6 percent of General Fund revenues, but remained considerably below the policy limit of 15 percent. Given the present revenue crunch, the City should consider exploring additional debt financing opportunities, which could help create jobs through infrastructure projects, including street and sidewalk repair and information technology modernization to improve broadband access. These efforts should be concentrated in areas of the City that have been disproportionately impacted by COVID-19 and in historically disadvantaged communities to achieve greater equity throughout Los Angeles.

My staff and I appreciate the cooperation shown by City departments as we prepared this report. Should you have questions or need more information, please contact my Director of Financial Analysis and Reporting, Matthew Crawford: (213) 978-7203 or matthew.crawford@lacity.org.

Respectfully submitted,



RON GALPERIN
L.A. Controller

cc: Sharon Tso, Chief Legislative Analyst
Richard H. Llewellyn Jr., City Administrative Officer

Preliminary Financial Report

For Fiscal Year
2019-20



RON GALPERIN
LA CONTROLLER

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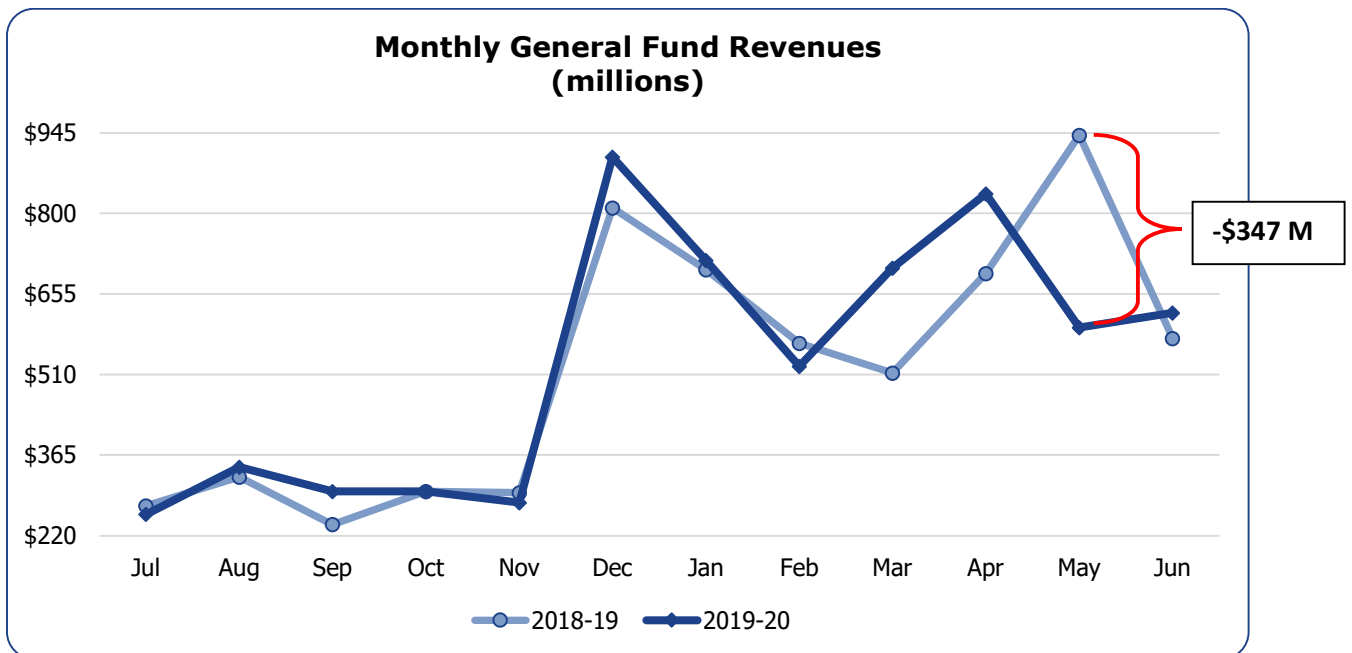
SUMMARY

At the close of each fiscal year, the Office of the Controller reports on the finances of the City for the year that just ended. This Preliminary Financial Report is the first piece of that reporting and provides cash basis information on revenues, expenditures, reserves, and bonded indebtedness, including comparisons to the prior year and to the Budget.

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

A Good Year Gone Bad

Fiscal Year 2019-20, which ended on June 30, 2020, experienced strong revenue growth over the first three quarters of the year, with General Fund revenue growing 7.5 percent (\$300.3 million) over the same period in the prior year.



The Coronavirus pandemic has brought about widespread economic disruption, causing a wave of job losses and ending the longest expansion since World War II. After three solid quarters of revenue growth, revenues reacted to the economic shutdown in the fourth quarter, resulting in final revenues \$196 million under the budget, just \$143 million (2.3%) over fiscal year 2018-19. Coupled with the need to increase expenditures to respond to the public health crisis, this placed a huge stress on the City's finances.

In the short term, this stress will cause disruption to projects and programs, as we have already seen, and set strategic initiatives back as funding is reduced. However, it should be noted that, as detailed later in the report, the City still has a treasury of well over \$11 billion, almost \$400 million in combined reserves, and a diverse revenue base which mitigates and spreads the impact of economic crises. Looking forward, the strength and speed of the City's recovery depends on how the pandemic and the economy will unfold, and the projections are subject to an unusually high degree of uncertainty.

An interactive presentation of the report is available at:

<https://lacontroller.org/pfr2020>

The Preliminary Financial Report is organized in five distinct sections:

1. **Revenues and Expenditures**: A discussion of the fiscal year that just ended, including trend analysis, notable changes from prior years, and financial performance relative to the Budget
2. **Reserve Fund**: A discussion of the current condition of the City's Reserve Fund, and analysis of the various factors influencing that figure
3. **Budget Stabilization Fund**: A discussion of the Fund policy and how actual figures compare to the policy
4. **Bonded Indebtedness**: A statement of the City's total bonded indebtedness and debt service requirements; as well as comparisons to City policies and legal limitations.
5. **Recommendations**: Strategic actions the City can take to best weather the recession and jumpstart the recovery.

Uncertainty and Opportunity

1. Revenues and Expenditures

Total Revenue grew by 0.9 percent over the prior year. Receipts from Property Tax, Business Tax, Licenses, Permits, Fees, and Fines, Electric Users' Tax, Interest, and Grants were the only ones above last year's receipts. While General Fund revenue increased by 4.5 percent for the first half of the year, the pandemic turned everything upside down, and we closed the year just 2.3 percent above last year, 3.0 percent below the budget. Revenue in budgeted special funds decreased by 2.0 percent year over year, 16.7 percent under budget.

Total expenditures and encumbrances grew at a rate of 10.0 percent. Expenditures rose 8.8 percent, led by salary and capital improvement projects. Encumbrances increased 26.1 percent from June 30, 2019 to June 30, 2020.

In the first quarter of 2020, the pandemic and associated social distancing ended the longest expansion and triggered the deepest downturn in output and employment since World War II. Key industries, like travel and hospitality have fallen by more than 75 percent. Transient Occupancy Tax Revenue was affected the most, 22.4 percent or \$73.1 million below the budget and 20.5 percent or \$65.3 million less than last year.

In this rapidly evolving environment and unusually high degree of uncertainty, it is hard to forecast economic recovery, and this is a major risk to the 2020-21 Budget. Compounding Frequent and ongoing review of the Budget will be necessary throughout the year to monitor and maintain fiscal balance and to respond the challenge ahead.

2. Reserve Fund

The COVID-19 Pandemic proved once again that the key to preparing for future downturns is to increase the City's reserves during years of strong growth. In the last ten fiscal years, with a combination of strong revenue growth and fiscal restraint, the Reserve Fund balance rose from 3.9 percent in 2009-10 to its 8.2 percent peak at the beginning of 2015-16, then declining to 6.2 percent in the 2019-20 Adopted General Fund Budget, still well above the 5 percent policy goal.

This policy was rewarded in 2019-20, as balancing the budget required the transfer of \$195.5 million from the Reserve Fund to the General Fund. As a result, the Reserve Fund Balance started 2020-21 at 3.9 percent of the General Fund Budget, below the 5 percent policy level and almost as low as in 2010-11 in absolute terms, but at \$262 million, still a significant resource as the City moves into 2020-21.

As the year progresses, the City will need to carefully monitor, and hopefully bolster, its reserves so that funds are available to mitigate the impact of future events.

3. Budget Stabilization Fund

The Budget Stabilization Fund (BSF) is the City's mechanism for accumulating excess tax revenues in growth years in order to mitigate shortfalls in lean years. The June 30, 2020 balance in the Fund was \$116.6 million. While the revenue estimates in the 2020-21 Budget would have allowed for a transfer from the BSF, none was taken, meaning that this money will still be available if needed to meet future needs.

4. Bonded Indebtedness

Bonded indebtedness and the City's debt service obligations increased slightly due to the issuance of MICLA-2019 Street Lights Financing bonds. Debt service payments increased as well, from 5.5 percent to 5.6 percent of General Fund revenue, but are still well under the City's 15 percent policy ceiling.

This low level of debt, combined with historically low interest rates, presents the possibility of utilizing this capacity to invest in the City's many infrastructure needs. If the City were to undertake a large capital program, it could meet critical needs for facility and infrastructure repair and replacement, serve as a much-needed economic stimulus and jobs creator, and provide an opportunity to strategically invest in communities across the City that have historically missed out on opportunities, especially during economic disruptions.

5. Recommendations

Based on the information provided in this report, and based on our knowledge and understanding of recessions and recoveries in years past, we make the following recommendations:

- Optimize the City's revenue streams and rein in spending;
- Begin rebuilding the City's Reserve Fund;
- Leverage the City's numerous assets, including real property, talented people, and numerous special funds, to get the most out of what we have; and,
- Strongly consider a large expansion of the City's capital program, focusing on critical needs as well as strategic opportunities to invest in historically disadvantaged neighborhoods and people.

DISCUSSION

The Preliminary Financial Report focuses on the cash basis financial information of the City for 2019-20, 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:

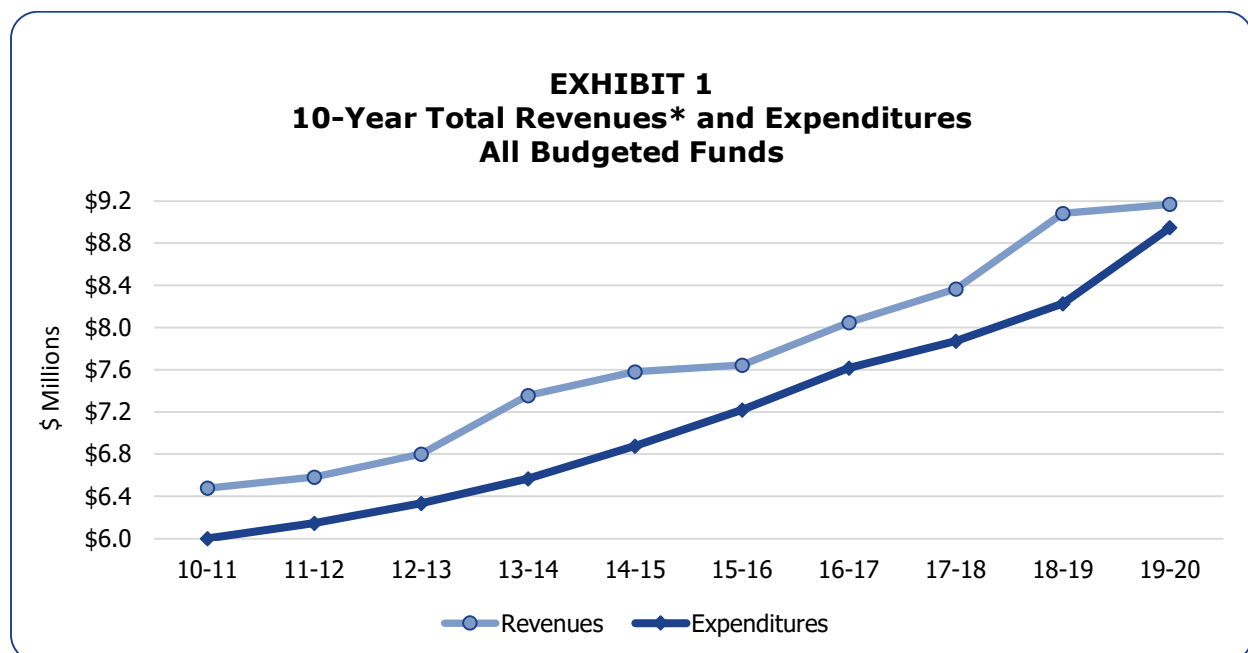
<https://lacontroller.org/pfr2020>

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

Section I: Revenues and Expenditures

Total Revenues in budgeted funds for 2019-20 were \$9.17 billion, an increase of 0.9 percent over 2018-19, while total expenditures (excluding encumbrances) increased by 8.8 percent to \$8.95 billion, which includes \$441 million payments of prior year's encumbrances. In addition to the expenditures, the City had \$779.2 million encumbered as of June 30, 2020.

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



*Excluding transfers from reserves

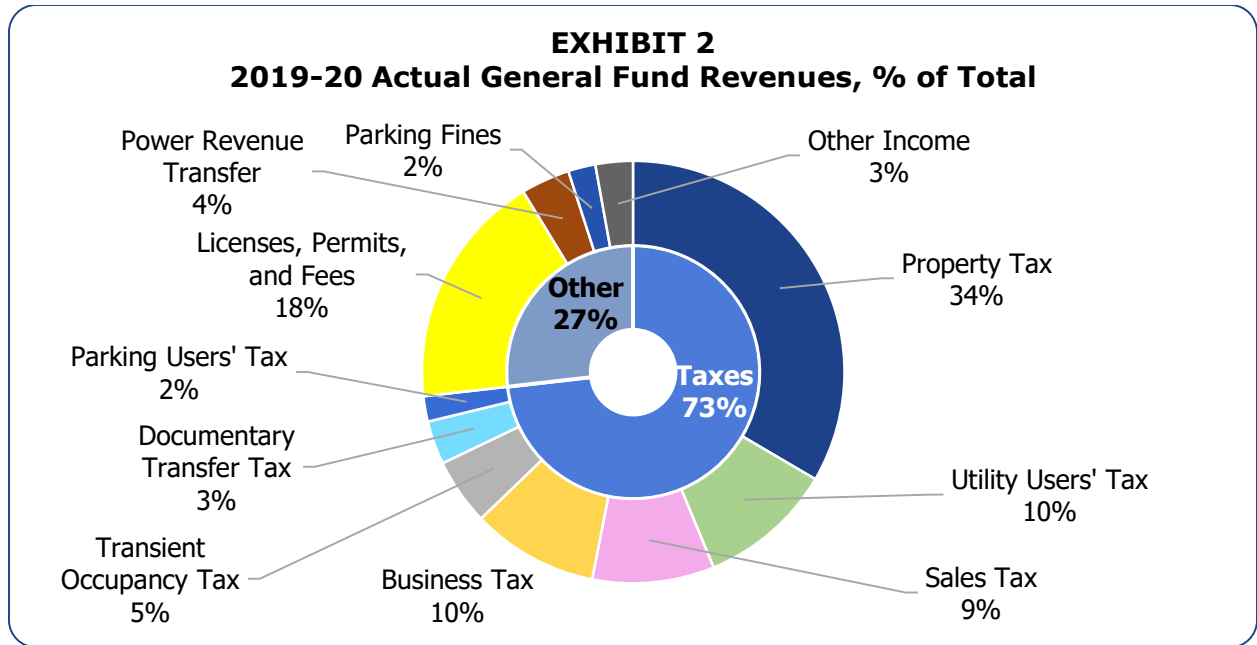
Since 2010-11, revenues have grown by 41.5 percent (average annual growth of 4.0 percent), while expenditures have grown by 49.1 percent (average annual growth of 4.6 percent). As seen in Exhibit 1, revenues have consistently exceeded expenditures. Most of this excess has been in the City's many budgeted special funds. The surplus in the General Fund has been a much smaller portion of the total, but still has allowed the City to grow the Reserve and Budget Stabilization Funds.

It is critical to note that, while revenues continued to exceed expenditures in 2019-20, the surplus shrank significantly due to slow revenue growth and higher than usual expenditure growth. More detail on these results is provided below.

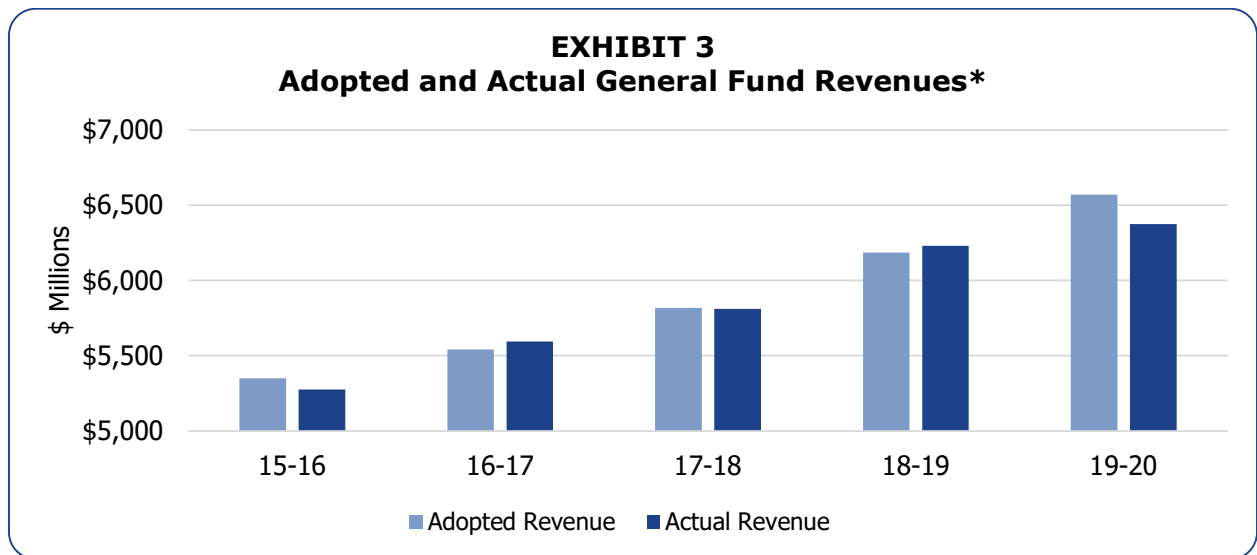
The 2019-20 Budget totaled \$9.93 billion (excluding \$784.7 million in available balances), of which \$6.57 billion was in the General Fund and \$3.36 billion was in Special Funds. Actual receipts for the year (excluding available balances) were \$9.17 billion, 7.6 percent less than budgeted, while total expenditures (including encumbrances) were \$9.73 billion, 9.2 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 2019-20 actual General Fund revenues by percentage.



Actual 2019-20 General Fund receipts totaled \$6.37 billion, \$195.5 million (3.0 percent) less than the Budget and \$143.1 million (2.3 percent) more than 2018-19. Over the past five years, General Fund revenue averaged 4.5 percent growth, exceeding the Budget twice and coming up short three times, though 2019-20 is the only year in this series where the actuals were significantly different from the budget. Exhibit 3 below presents a comparison between adopted and actual General Fund receipts by fiscal year.



*Excluding transfers from reserves

The General Fund revenues that outperformed the Budget in 2019-20 were Property Tax (\$365 thousand or 0.02 percent above budget), Gas User's Tax (\$10.5 million or 16.6 percent), Franchise Income (\$3.8 million or 4.7 percent), Interest Income (\$9.7 million or 26.5 percent), and Grant Receipts (\$2.7 million or 17.0 percent).

Property Tax receipts exceeded expectations due to another year of strong growth in assessed property values, \$121.8 million (6.1 percent) higher than 2019 receipts. Ex-CRA property tax increment revenue was \$16.3 million less than budget but \$10.1 million more than the prior year.

The Budget assumed 9 percent growth for Business Tax receipts, and actual receipts were 8.7 percent or \$52.7 million higher than last year, just 0.2 percent or \$1.3 million lower than the Budget. Recreational cannabis retail activity exceeded expectations by \$2.1 million (2.8 percent), generating \$78.3 million (11.9 percent of total business taxes), even though cash payments for recreational cannabis business taxes were not accepted after March due to COVID-19 facility closures. Meanwhile non-cannabis business tax actual receipts of \$577.6 million, were 0.6 percent or \$3.4 million lower than the budget, and 3.2 percent or \$18.0 million more than last year. Due to the timing of the business tax, which is due in February for activity in the prior calendar year, the anticipated negative impact of COVID-19 on non-cannabis business tax will be seen in 2020-21 receipts.

Sales Tax Receipts were \$12.6 million or 2.8 percent higher than last year as of the end of March, but ended \$33.6 million or 5.7 percent less than the budget, and \$25.2 million or 4.3 percent lower than last year. In addition to lower receipts associated with reduced economic activity, the Tax Deferment Program implemented by the State affected the collected revenues. It is hard to differentiate these two impacts, so we do not know how much of the reduced receipts will be recovered in future periods.

Franchise Income ended higher than budget by \$3.8 million, mainly due to natural gas and Multi Family Solid waste fees that exceeded the budget by \$1.4 and \$2.9 million respectively.

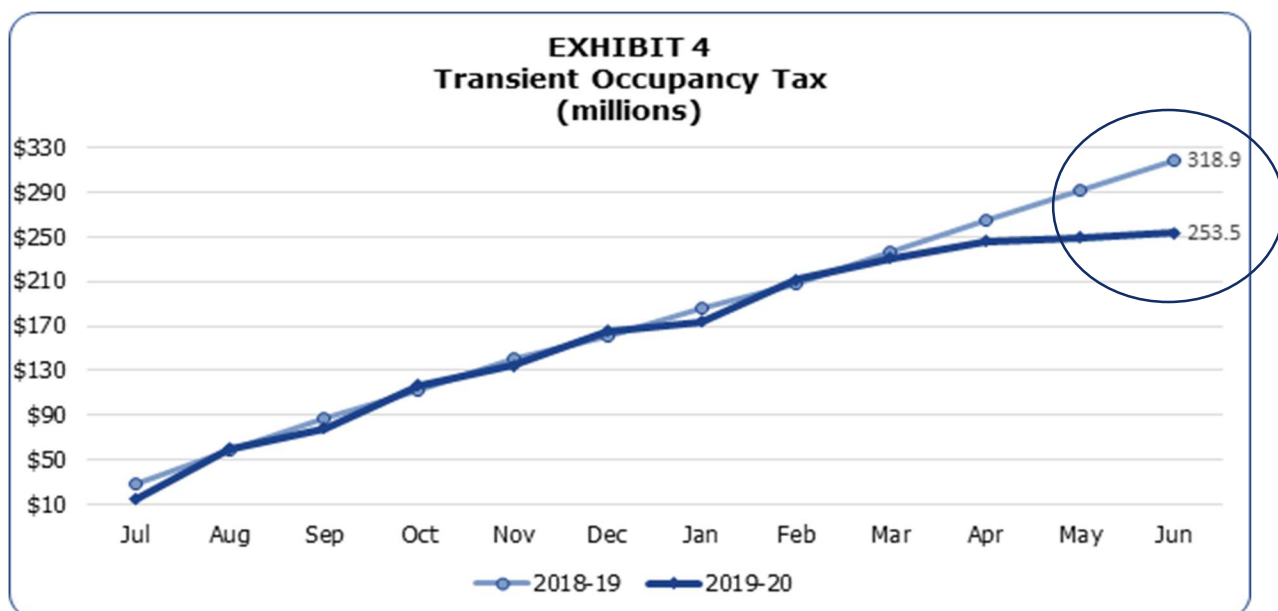
Utility Users' Tax had a net decrease of 0.9 percent. While Gas Users Tax exceeded the budget by \$10.5 million due to delayed implementation of a

legal settlement, Electrical Users and Telephone Users Taxes were \$24.3 million under the budget (2.8 and 8.3 percent respectively). While Utility Users Tax has historically been considered economically sensitive, only the Electrical Users' Tax has shown any correlation to larger economic trends in recent years.

Licenses, Permits, Fees and Fines ended \$68.5 million or 6.1 percent higher than last year, but lower than the budget (\$28.6 million or 2.3 percent). Somewhat surprisingly, departmental receipts (relating mainly to licenses, permits, and various service fees collected by departments) were strong, exceeding budgeted amounts. The main driver of the shortfall was a \$49M shortfall in reimbursements from special funds, due mainly to vacant special-funded positions.

Transient Occupancy Tax (commonly known as Hotel Tax) receipts experienced the most dramatic impact from COVID-19, since travel and hospitality virtually stopped. While receipts were at or very slightly below 2018-19 during the first nine months, they dropped off over the last quarter, with May and June receipts more than 80 percent lower than the prior year. By year end, TOT was \$73.1 million or 22.4 percent below budget and \$65.3 million or 20.5 percent less than last year.

Exhibit 4 shows cumulative Transient Occupancy Tax monthly receipts for FY 2019 and FY 2020.

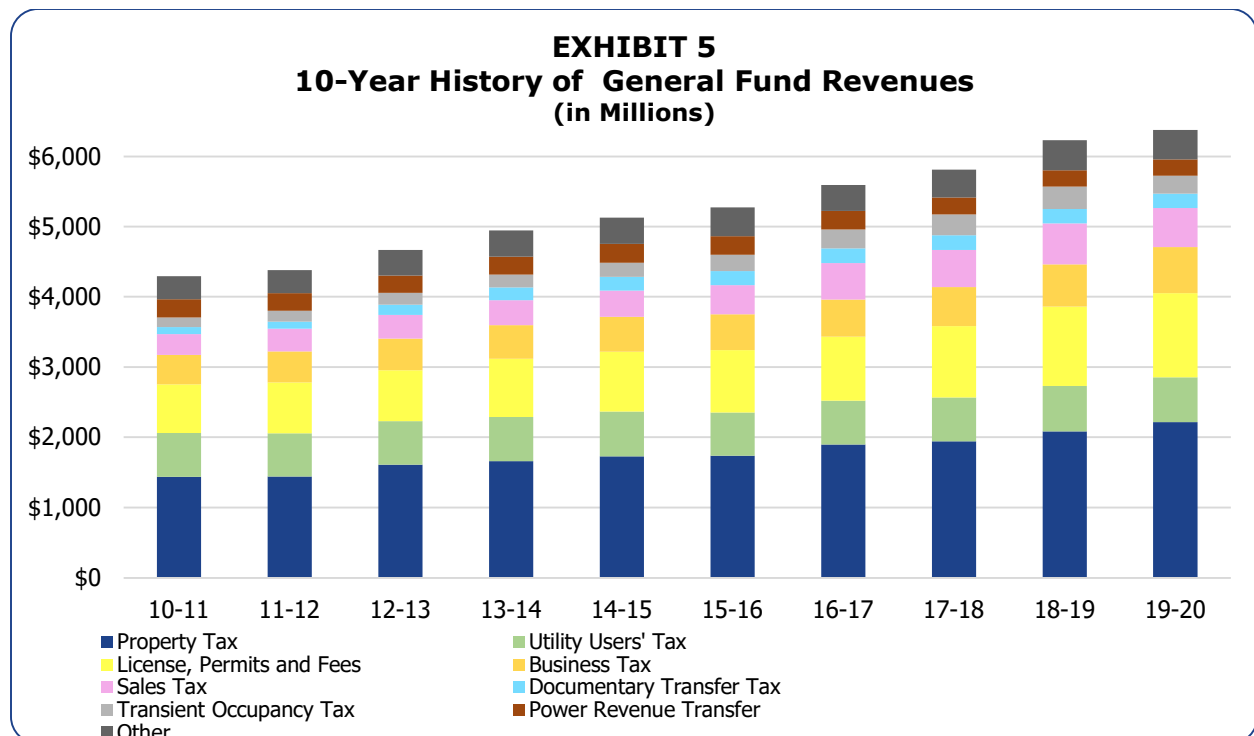


Unfortunately, TOT will also likely be the last revenue category to recover. Even as travel has ticked up slightly six month later, the hotel industry remains on the brink of collapse. The accommodations sector is left with a devastating unemployment rate of 38%, and crippling low occupancy rates of 38% in urban markets. How and when this sector recovers will be a defining factor in the City’s overall recovery.

Documentary Transfer Tax receipts were short \$6.5 million or 3.1 percent compared to the budget and \$738 thousand or 0.4 percent compared to last year. While the great recession was defined by the collapse of the real estate market, including a 60 percent drop in Documentary Transfer Tax receipts, the current recession has so far left this sector relatively untouched, with a short disruption in the spring due to social distancing requirements and near-complete recovery by July.

The Power Revenue Transfer was \$5.7 million (2.4 percent) less than budget. It has been declining slowly since 2016, with a 3.6 percent average decrease over the last four years.

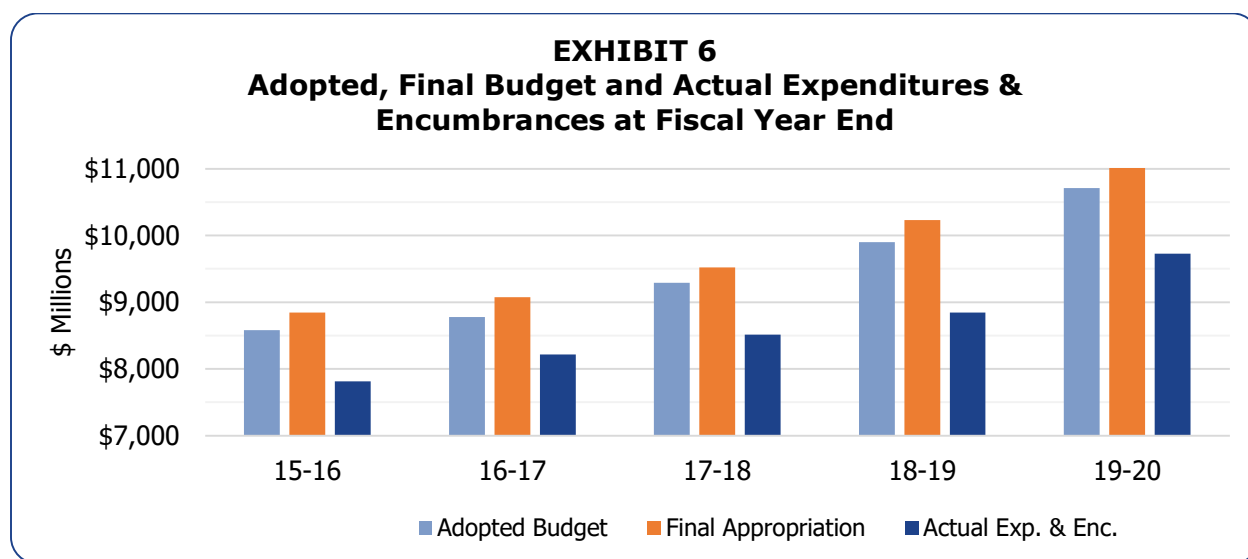
Exhibit 5 below displays a 10-year history of General Fund receipts, excluding transfers from Reserve Fund.



Appropriations, Expenditures & Encumbrances

Total expenditures, including encumbrances, were \$9.73 billion. This was \$883.3 million or 10.0 percent higher than 2018-19, but \$982.8 million or 9.2 percent lower than the Budget.

Exhibit 6 below presents a comparison between the Budget, the final budget (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 5.7 percent. For the same period, Salaries (excluding Library and Recreations and Parks) increased by 5.1 percent, and Services, Supplies, Equipment and Others by 9.8 percent. Salaries are made up of Sworn and Civilian Salaries, which increased by 4.5 and 7.4 percent respectively.

Exhibit 7 below breaks out summarized categories of budgetary and actual expenditures and encumbrances for 2018-19 and 2019-20. Detailed information by department can be found in Schedule IV.

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

	Adopted 19-20 Budget	Actual 19-20 Expenditures	Actual 18-19 Expenditures
Salaries			
Sworn Fire	\$ 611.7	\$ 641.7	\$ 613.6
Sworn Police	1,340.0	1,408.1	1,291.2
Civilian	1,924.4	1,902.0	1,701.9
Total Salaries	3,876.1	3,951.8	3,606.7
Departmental Expenses and Equipment	613.6	837.1	666.9
Total Budgetary Departments	4,489.7	4,788.9	4,273.6
Nondepartmental Appropriations			
Library	191.5	191.5	178.5
Recreation and Parks	217.7	221.8	201.7
City Employees' Retirement	117.5	98.3	111.5
Tax and Revenue Anticipation Notes	1,302.3	1,284.6	1,200.4
Capital Improvement Expenditure Program	453.5	290.2	175.1
Human Resources Benefits	743.6	755.8	726.5
Liability Claims	90.5	131.9	102.1
Bond Redemption & Interest/JO Bond/Other Debt	400.1	359.5	403.4
Prop A Local Transit Assistance	319.6	152.1	128.7
Wastewater Special Purpose	597.0	510.6	493.3
Other Nondepartments and Special Purpose Funds	1,787.1	942.1	849.2
Total	\$ 10,710.1	\$ 9,727.3	\$ 8,844.0

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

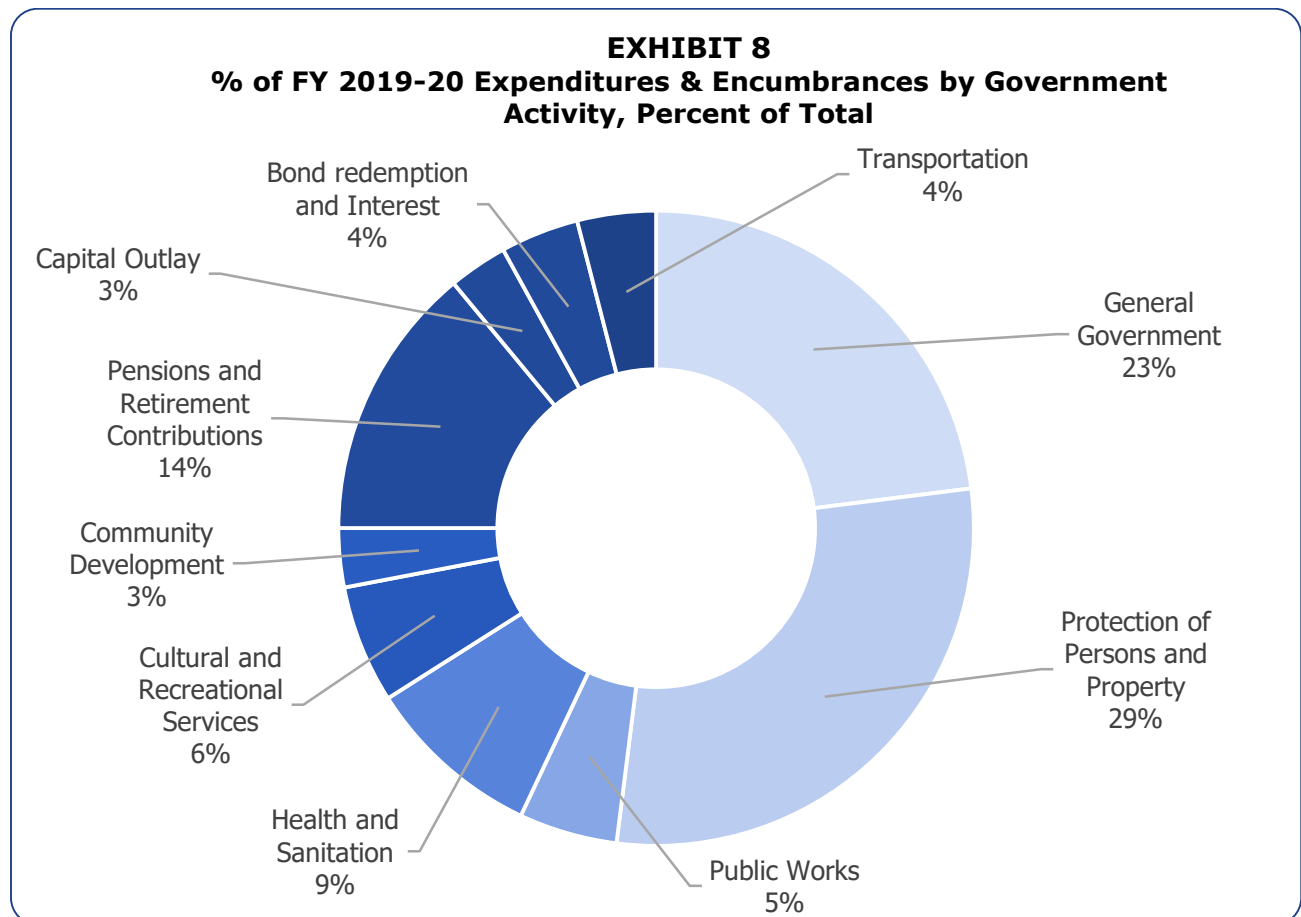
Salaries increased by \$345.1 million or 9.6 percent compared to last year due to new labor agreements that didn't materialize in the last year because of the timing of execution of those agreements. On account of retroactive nature of some of those agreements, the impact anticipated in 2018-19 was part of 2019-20 salary growth.

Total contributions to Library and Recreation and Parks, which increased by a \$13.0 million or 7.3 percent and \$20.1 million or 10.0 percent respectively, are made pursuant to Charter requirements and are tied to growth in the City's total assessed valuation.

Capital Improvement Expenditure Program (CIEP) expenditures were 36.0 percent or \$163.3 million lower than budget, but \$115.1 million higher than the prior year. The largest increase from was in Refuse Collection and Disposal System Projects funded by new Green Bonds issued in 2018.

Human Resources Benefits expenses were \$12.2 million or 1.6 percent above the budget, and higher by \$29.3 million or 4.0 percent compared to last year. The increase was primarily due to increases in Health care subsidies for civilian and sworn employees, by \$11.8 million or 2.4 percent, and Worker’s Compensation costs, which increased by \$14.8 million or 7.5 percent.

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



Almost a third of total expenditures were spent on Protection of Persons and Property. Even as priorities have shifted and the economy has expanded, this percentage has remained remarkably stable.

Also of note were the contributions to the City's pension systems, which totaled \$1.4 billion, 14.1 percent of total spending. This is up slightly from the prior year, and is expected to increase again as the impact of the market volatility is absorbed into the systems' actuarial models. To the extent that the City is able to hold salary expenditures under long-term averages, the increase will be mitigated, but this issues should be monitored carefully.

The City ended the fiscal year with a total of \$779.2 million in encumbrances: \$541.8 million in the General Fund and \$237.4 million in special funds. \$246.9 million was encumbered for salaries to be paid in July 2020, with the balance encumbered in expense, equipment, and special fund project accounts.

Encumbered funds for salaries are earmarked for the last pay period of the fiscal year 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 department.

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 2019-20 Year-End Financial Status Report, a total of \$57.1 million was exempted from disencumbrances, an increase of \$18.2 million from last year's exemptions. As noted in past years, this is an issue which deserves more attention.

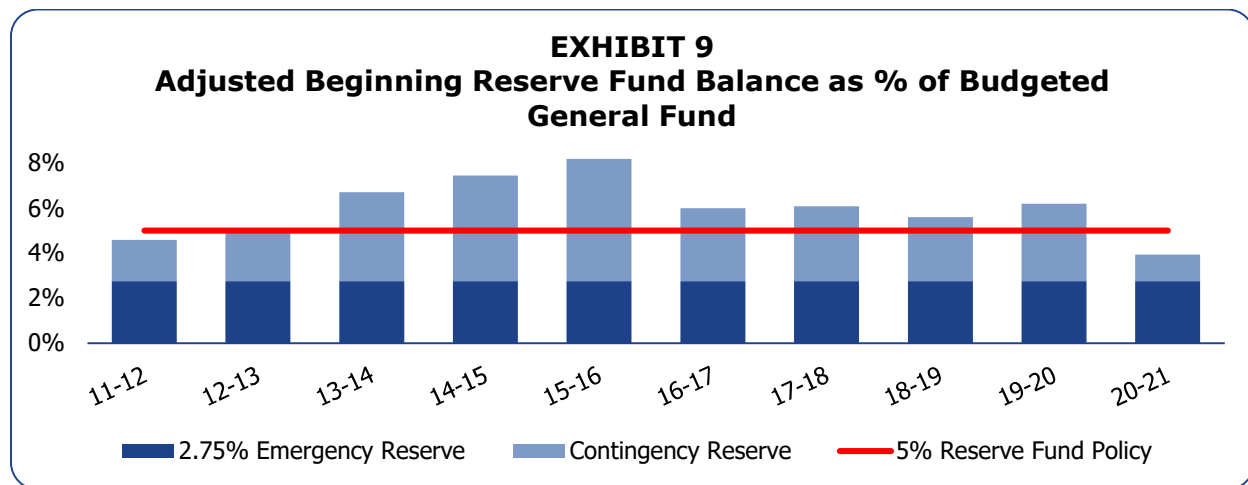
Unencumbered General funds revert to the Reserve Fund at year end. As such, exemptions to the automatic disencumbrance policy reduce reversions, thereby reducing the cash available in the Reserve Fund to pay for emergencies and contingencies. Section II below discusses the status of the Reserve Fund 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, and is broken into 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 an important measure of the City’s fiscal health, and is vital to cash flow, bond ratings, and the ability to manage financial challenges. Failure to maintain the City’s Reserve Fund at an adequate level not only exposes the City to significant risk in the event of an emergency, but can also have negative financial impacts due to increased cost of borrowing. The City proved the worth of strong reserves in 2019-20, when much of the built-up reserves were used to make up for revenue shortfalls. However, to date there

has not been any negative feedback from rating agencies, as they have been focused more on the City's ample liquidity and strong fiscal management.

Reserve Fund Status

After the 2019-20 accounting close, budgetary appropriations, return of advances, and reappropriations, the fiscal year-start adjusted Reserve Fund balance was \$262.5 million or 3.93 percent of General Fund receipts anticipated in the 2020-21 Budget, \$71.8 million below the 5.0 percent Reserve Fund Policy goal.

Exhibit 10, below, shows Adopted and Actual Beginning Reserve Fund Balances for last ten years.

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

	Budget	Actual	Amount
2011-12	4.04%	4.58%	\$200.7
2012-13	4.79%	5.12%	\$233.0
2013-14	5.37%	6.71%	\$326.6
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

The Reserve Fund balance increased significantly from 2011-12 to 2015-16, hitting 8.18 percent in 2015-16. From 2016-17 to 2019-20, the percentage varied in the 5.5 to 6 percent range, less than prior years but still above the policy minimum. While the 2020-21 amount is significantly less than previous years, it is \$19.8 million higher than the \$242.7 million assumed in the Budget, primarily due to General Fund revenue finishing the year better than projected in the 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 Budget versus actual.

EXHIBIT 11 Reserve Fund Cash Balance (In Millions)

	Official 2020-21 Budget	Actual Balance	Difference
Contingency Reserve:			
a. Balance Before Year-End Reversions/Borrowings	\$ 405.1	\$ 260.6	\$ (144.5)
b. General Fund Revenue Shortfall Funding	(288.0)	(195.5)	92.5
c. Reversion of Uncommitted Balances	176.2	163.9	(12.3)
d. Advances Under CF 19-0600-S179	--	(0.1)	(0.1)
e. Advances Under Charter Section 261 (i)	(50.0)	(31.3)	18.7
Total Contingency Reserve, Year End	243.3	197.6	(45.7)
Emergency Reserve, Year End	114.8	180.7	65.9
Total Reserve Fund, Ending 6/30/19	\$ 358.1	\$ 378.3	\$ 20.2
f. Return of Advances for Unfunded Encumbrances	20.0	14.2	(5.8)
g. General Fund Appropriation to Reserve Fund	12.3	12.3	--
h. Reappropriations*	(162.7)	(169.3)	(6.6)
i. Adjustment (CF20-0600)	15.0	27.0	12.0
Total Reserve Fund, Year Start Adjusted 7/1/19	\$ 242.7	\$ 262.5	\$ 19.8
Emergency Reserve, Year Start Adjusted	\$ 183.9	\$ 183.9	\$ -
Contingency Reserve, Year Start Adjusted	58.8	78.6	19.8

* Some reappropriations were actually completed after July 1.

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

Reserve Fund Cash Balance (June 30, 2020)

As of June 30, 2020, after closing the City's General Ledger, the recorded Reserve Fund balance was \$262.5 million. This was \$19.8 million more than

the amount anticipated in the 2020-21 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 2019-20, this amount was lower than anticipated in the budget due to higher than anticipated advances and non-reimbursable transfers to other funds made after the adoption of the budget.

b. General Fund Revenue Shortfall Funding

As part of the Year-End Financial Status Report (C.F. 19-0600-S180), the Council authorized the Controller to transfer up to \$288 million from the Reserve Fund to fully fund appropriations. The actual shortfall was \$195.5 million, which was transferred from the Reserve Fund.

c. 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 2019-20, the budget estimated \$176.2 million in reversions. The uncommitted balance at year end was \$224.9 million. Excluding unfunded appropriations, a total of \$163.9 million reverted to the Reserve Fund. For a detailed breakdown of uncommitted balances by department, please see Schedule VII.

d. Advances Under CF 19-0600-S179

Council File 19-0600-S179 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. An advance of \$500 was made to the General Services department.

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 2020-21 Budget estimated \$50.0 million in year-end advances. Actual advances were \$31.3 million, consisting of \$17.1 million in unfunded expenditures and \$14.2 million in unfunded encumbrances. See Schedule VIII for a breakdown by department.

Unfunded expenditures generally occur when expenditures occur prior to receipts (e.g. grants on 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 (2020-21 Year-Start)

The 2019-20 year-end Reserve Fund cash balance is not the same as the 2020-21 year-start cash balance. The following technical adjustments are made after the close of the prior fiscal year.

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. General Fund Appropriation to Reserve Fund

The 2020-21 Budget included an appropriation to the Reserve Fund totaling \$12,343,213.

h. Reappropriations

The 2020-21 Budget and other Council actions (C.F. 19-0600-S180, 19-0600-S183, 19-0926-S4, 19-0078, and 18-0628) 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 department. Actual reappropriations of \$169.3 million were \$6.6 million above the estimated \$162.7 million budget.

i. Adjustment

Historically, the Budget reflects the City Council's changes to the Mayor's Proposed Budget. As the City council did not approve or modify the Mayor's Proposed Budget before June 1, 2020, it became the 2020-21 City budget pursuant to Charter Section 313. The City Council and the Mayor, however, approved various adjustments to the Budget on July 1, 2020. The Controller was instructed to transfer \$20 million from fund 63M (COVID-19 Federal Relief Fund) as a reimbursement of the funds transferred to the COVID-19 Emergency Response Account in the General City Purposes Budget (CF 20-0147 Motion No. 72). Also approved in that action was an early reversion of \$7 million from the Unappropriated Balance account for General Municipal Elections 2020 to the Reserve Fund.

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 it must maintain.

The June 30 Fund balance was \$116.6 million. Exhibit 12 below displays the adopted and prior year cash balance and adjustments of the BSF. The Budget of 2019-20 included a deposit of \$7.0 million into the Fund, but there is none for 2020-21.

EXHIBIT 12
Budget Stabilization Fund
(In Thousands)

	2018-19	2019-20	2020-21
	Actual	Actual	Estimate
Cash Balance, July 1	\$ 96,443	\$ 107,247	\$ 116,637
Transfer from Reserve Fund	9,000	7,000	-
Interest Income	1,805	2,390	1,994
Cash Balance, June 30	\$ 107,248	\$ 116,637	\$ 118,631

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 be 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. For Fiscal Year 2020-21, the growth rate used to determine BSF contributions was recalculated to be 4.3 percent, based on the 20-year historical average of these tax revenues.

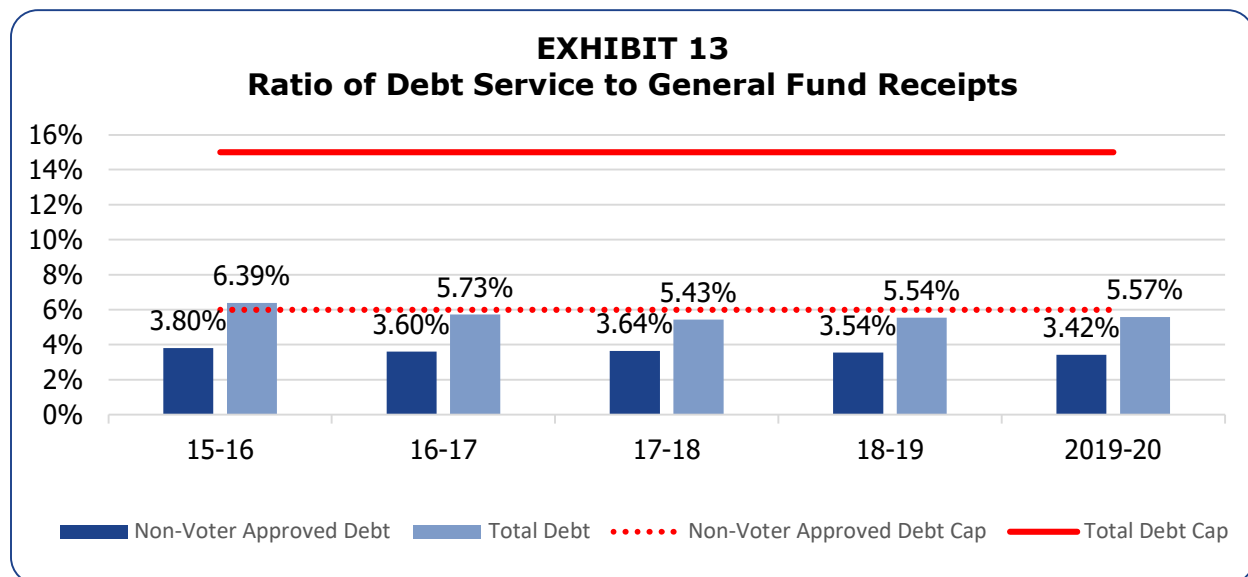
The required deposit to the BSF may be forgone completely in the case that the City Council and Mayor declare a fiscal emergency or suspend the BSF funding policy based on findings that it is in the best interest of the City to suspend the policy. Mid-year deposits to the BSF or deposits above the required 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 establishes 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.

Council File 20-0161, dated September 23, 2020, approved revisions to the Debt Management Policy. There is no impact to the City’s debt levels or capacity resulting from the adoption of the revised Debt management Policy, as the changes were mainly to conform with changes in the municipal debt market.

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 was 5.6 percent in 2019-20. The ratio increased because the first Principal payment for Series 2018-A General Obligation Bonds, issued in 2018-19, was due in current year. This issuance provided funds in the amount of \$276.2 million for Proposition HHH Housing and Homeless Facilities projects. Schedule IX shows the details of Outstanding General Obligation Bonded Debt.

Exhibit 13 above shows very clearly 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, as well as making strategic financing agreements available when these present financial advantages.

This significant amount of debt capacity also indicates an opportunity to invest in large-scale long-term infrastructure projects, including both facility repair and replacement as well as new projects designed to stimulate economic development. Such an investment would also provide an opportunity to focus on regional equity, focusing investment in areas of the City which have often been left behind in prior initiatives. More generally, a significantly expanded capital program would serve as a fiscal stimulus for the entire region, adding jobs to a struggling economy and providing the infrastructure for future opportunity.

Section V: Recommendations

The current crisis demands decisive action on the part of the City's leaders, who must simultaneously consider how to balance the City's books in the short term and how to position the City to benefit in the long term. To this end, we make the following recommendations:

1. Optimize the City's revenue streams and rein in spending.

With the current recession having brought the travel and hospitality industries down by 70 to 80 percent, and funding streams related to parking and retail sales showing signs of significant slowdown, the City must work to get the most out of the revenue streams that are still coming in. At the same time, we must work together to find the least disruptive possible ways of reducing, or at least curtailing increases in, our spending.

2. Begin rebuilding the City's Reserve Fund.

Fiscal Year 2019-20 was a textbook example of why strong reserves are a critical piece of economic resilience. If the City had not spent the last decade building the Reserve Fund up above the 5 percent policy threshold, much more dramatic cuts would have been necessary right away, and our current position would be much more precarious. The time is now to start planning on how to begin growing these reserves again.

3. Leverage the City's numerous assets.

The City has vast resources of real property, talented people, and numerous special funds. All of these represent opportunities to develop and grow out of this recession. The alternative is to leave things as they are, ensuring that our recovery, and our City, will be less than it could be.

4. Strongly consider a large expansion of the City's capital program, focusing on critical needs as well as strategic opportunities to invest in historically disadvantaged neighborhoods and people.

As discussed in the section on Bonded Indebtedness, the City has legal capacity to borrow more than \$8 billion for capital projects. While it would be unwise to ever use all, or even most, of this capacity, a significant investment in our infrastructure and our communities would reap benefits for generations to come.

SCHEDULES

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SCHEDULE I

Cash Condition Statement of Receipts and Disbursements - All Funds and Cash Balance by Fund Type For the Fiscal Year Ended June 30, 2020

Cash Balance, July 1, 2019	\$ 11,403,304,360
Add - Outstanding Warrants, July 1, 2019	118,228,736
Cash in the Treasury, July 1, 2019	<u>11,521,533,096</u>
Add - Receipts during the year ⁽¹⁾	<u>22,462,445,490</u>
Total Available	33,983,978,586
Less - Disbursements during the Year ⁽¹⁾	<u>22,064,744,416</u>
Cash in the Treasury, June 30, 2020	11,919,234,170
Less - Outstanding Warrants, June 30, 2020	<u>181,730,777</u>
Cash Balance, June 30, 2020 ⁽²⁾	<u><u>\$ 11,737,503,393</u></u>

June 30, 2020 Cash Balances by Fund Type:

General Fund (Includes Reserves)	\$ 1,198,565,456
Special Revenue	3,618,577,208
Debt Service	141,719,518
Capital Projects	517,226,149
Proprietary - Enterprise	5,930,517,391
Pension Trust	94,768,235
Agency	<u>417,860,213</u>
Cash in the Treasury, June 30, 2020	\$ 11,919,234,170
Less - Outstanding Warrants, June 30, 2020	<u>181,730,777</u>
Cash Balance, June 30, 2020 ⁽²⁾	<u><u>\$ 11,737,503,393</u></u>

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

⁽²⁾ Excludes cash with fiscal agents, petty cash, other revolving funds, and time deposits held for safekeeping by the City Treasurer totalling \$144,390,971.

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, 2020, 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, 2020

Cash Balance Ending June 30, 2019		\$ 525,591,233
Receipts:		
Return of Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	\$ 33,383,779	
Unfunded Encumbrances	30,842,870	
Return of Loans from Other Funds	68,731,253	
Transfer of Power Revenue Surplus	229,913,000	
Transfer of Special Parking Revenue Surplus	31,294,008	
Early Reversion of Unencumbered Balance	14,164,168	
Year-End Reversion of Unencumbered Balance	163,917,960	
Miscellaneous	8,547,839	588,434,791
Total Available Cash		1,114,026,024
Disbursements:		
Transfer to Budget	-	
Transfer to General Fund of Power Revenue Surplus	229,913,000	
Transfer to General Fund of Special Parking Revenue Surplus	31,294,008	
Transfer to Budget Stabilization Fund	7,000,000	
Transfers to Other Funds	253,231,203	
Loans to Other Funds	60,945,894	
Reappropriations of Prior Year Funds for Capital Improvements and Other Departmental Accounts	121,943,812	
Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	17,171,836	
Unfunded Encumbrances	14,196,464	
Advances for Unfunded Expenditures per CF19-0600-S179	500	735,696,716
Cash Balance Ending June 30, 2020		<u>\$ 378,329,308</u>

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, 2020, the total Contingency account is \$197,661,308 and the Emergency account is \$180,668,000.

SCHEDULE III

**Statement of Receipts - Budget and Actual
(Cash Basis)
All Annually Budgeted Funds
Fiscal Years Ended June 30, 2020 and 2019**

	2019-20 Adopted Budget	2019-20 Actual Receipts	2018-19 Actual Receipts	2020 Receipts Increase (Decrease)
General Fund Receipts:				
Property Tax:				
Property Tax 1%	\$ 1,613,059,000	\$ 1,626,597,968	\$ 1,537,067,985	\$ 89,529,983
Property Tax - Vehicle License Fee Replacement	502,552,000	505,709,883	473,439,839	32,270,044
Total Property Tax	<u>2,115,611,000</u>	<u>2,132,307,851</u>	<u>2,010,507,824</u>	<u>121,800,027</u>
Property Tax - Ex-CRA Tax Increment	100,386,000	84,054,103	73,970,632	10,083,471
Utility Users' Tax:				
Electric Users' Tax	447,440,000	434,846,854	417,488,423	17,358,431
Telephone Users' Tax	141,400,000	129,695,196	149,628,382	(19,933,186)
Gas Users Tax	63,325,000	73,837,306	77,034,899	(3,197,592)
Total Utility Users' Tax	<u>652,165,000</u>	<u>638,379,356</u>	<u>644,151,704</u>	<u>(5,772,347)</u>
Licenses, Permits, Fees and Fines	1,226,882,292	1,198,296,332	1,129,767,409	68,528,923
Business Tax	657,150,000	655,849,445	603,122,610	52,726,835
Sales Tax	589,790,000	556,237,401	581,443,469	(25,206,068)
Documentary Transfer Tax	211,960,000	205,473,078	206,210,711	(737,633)
Power Revenue Transfer	235,600,000	229,913,000	232,557,000	(2,644,000)
Transient Occupancy Tax	326,620,000	253,538,690	318,887,863	(65,349,173)
Parking Fines	123,785,000	114,864,937	129,900,054	(15,035,117)
Parking Users' Tax	121,900,000	106,978,833	120,948,665	(13,969,832)
Franchise Income	80,240,000	84,020,392	84,313,613	(293,221)
State Motor Vehicle License Fees	1,946,000	3,197,538	1,946,137	1,251,402
Grant Receipts	15,729,000	18,398,366	11,613,561	6,784,804
Tobacco Settlement	10,952,000	10,177,953	10,615,990	(438,037)
Residential Development Tax	5,020,000	4,821,344	4,917,786	(96,442)
Special Parking Revenue Transfer	57,313,246	31,294,008	32,115,566	(821,558)
Interest	36,700,000	46,428,690	34,098,927	12,329,763
Transfer from Reserve Fund	--	--	5,791,190	(5,791,190)
Total General Fund Receipts	<u>6,569,749,538</u>	<u>6,374,231,315</u>	<u>6,236,880,709</u>	<u>137,350,606</u>

Continued...

SCHEDULE III

Statement of Receipts - Budget and Actual (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2020 and 2019

	2019-20 Adopted Budget	2019-20 Actual Receipts	2018-19 Actual Receipts	2020 Receipts Increase (Decrease)
Special Fund Receipts:				
Accesible Housing Fund	\$ 7,249,944	\$ 7,253,446	\$ 10,151,919	\$ (2,898,473)
Affordable Housing Trust Fund	1,740,000	2,991,695	2,993,963	(2,268)
Arts & Cultural Facilities & Services Trust Fund	26,512,920	26,174,885	26,083,573	91,312
Arts Development Fee Trust Fund	3,150,000	5,880,162	3,826,499	2,053,663
Building & Safety Permit Enterprise Fund	199,656,500	228,803,560	215,617,680	13,185,881
Cannabis Regulation Special Revenue Fund	14,124,582	7,765,053	6,615,830	1,149,223
Central Recycling and Transfer Fund	12,171,040	7,650,474	11,657,021	(4,006,547)
City Employees' Retirement Fund (1)	117,461,561	98,264,257	111,549,846	(13,285,589)
City Employees Ridesharing Fund	3,140,500	2,979,693	3,079,952	(100,260)
City Ethics Commission Fund	3,332,855	3,332,855	3,409,102	(76,247)
City Tax Levy (Debt Service)	138,339,047	124,186,039	149,561,024	(25,374,986)
Citywide Recycling Trust Fund	33,857,117	27,472,914	24,986,929	2,485,985
Code Enforcement Trust Fund	44,336,000	39,872,357	40,041,856	(169,500)
Code Compliance Fund	1,594,462	1,220,063	1,407,354	(187,292)
Community Development Trust Fund	21,529,909	23,781,910	20,167,073	3,614,837
Community Services Administration Grant Fund	1,591,140	1,685,806	1,717,295	(31,488)
Convention Center Revenue Fund	29,183,381	31,318,192	38,757,319	(7,439,127)
Disaster Assistance Trust Fund	10,916,372	6,911,060	3,304,005	3,607,055
El Pueblo de Los Angeles Historical Monument Fund	4,993,547	4,572,048	5,456,696	(884,648)
Forfeited Assets Trust Fund of Police Dept	--	4,019,250	5,669,099	(1,649,849)
Greater Los Angeles Visitors & Convention Bureau Fund	25,124,615	19,504,617	24,534,791	(5,030,173)
HOME Investment Partnerships Program Fund	7,169,399	4,859,695	3,065,819	1,793,876
Household Hazardous Waste Fund	3,978,643	1,812,410	4,037,445	(2,225,036)
Housing Opportunities for Persons with AIDS Fund	553,940	349,962	428,463	(78,501)
Landfill Maintenance Fund	--	-	3,336	(3,336)
Local Public Safety Fund	47,940,000	46,110,084	45,978,820	131,264
Local Transportation Fund	3,141,532	5,103,502	820,301	4,283,202
Measure M Local Return Fund	69,267,491	56,215,542	57,852,111	(1,636,569)
Measure R Traffic Relief and Rail Expansion Fund	51,669,600	49,501,985	51,445,073	(1,943,088)
Mobile Source Air Pollution Reduction Trust Fund	5,250,000	5,354,309	5,346,448	7,861
Multi-Family Bulky Item Fund	8,054,741	7,932,225	10,947,448	(3,015,223)
Municipal Housing Finance Fund	6,861,000	11,173,476	9,143,803	2,029,674
Neighborhood Empowerment Fund	3,187,751	3,549,030	2,457,211	1,091,819
Older Americans Act Fund	2,892,529	2,149,622	2,050,079	99,543
Park & Recreational Sites & Facilities Fund	3,500,000	3,218,002	3,280,963	(62,961)
Planning Case Processing Revenue Fund	33,000,481	25,759,262	30,249,132	(4,489,870)
Proposition A Local Transit Assistance Fund	244,620,297	150,594,469	163,846,274	(13,251,806)
Proposition C Anti-Gridlock Transit Improvement Fund	83,262,800	79,949,641	84,975,073	(5,025,432)

SCHEDULE III

Statement of Receipts - Budget and Actual - (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2020 and 2019

Special Fund Receipts: (Continued)	2019-20 Adopted Budget	2019-20 Actual Receipts	2018-19 Actual Receipts	2020 Receipts Increase (Decrease)
Rent Stabilization Trust Fund	\$ 14,786,000	\$ 21,904,591	\$ 14,894,969	7,009,621
Road Maintenance and Rehab Program	67,107,000	72,557,644	69,647,385	2,910,260
Road Maintenance and Rehab Program-Interest Income	300,000	1,988,584	539,601	1,448,983
Sewer Construction & Maintenance Fund	1,140,737,635	779,254,620	756,869,131	22,385,489
Sidewalk Repair Fund	15,551,096	15,485,497	18,912,335	(3,426,838)
Solid Waste Resources Revenue Fund	322,019,873	349,222,248	383,764,266	(34,542,018)
Special Gas Tax Street Improvement Fund:				
State Gas Tax - Section 2103	21,670,879	27,857,835	13,544,700	14,313,135
State Gas Tax - Section 2105	22,555,528	20,608,788	22,244,966	(1,636,178)
State Gas Tax - Section 2106	13,322,739	11,692,846	13,270,542	(1,577,695)
State Gas Tax - Section 2107	29,618,660	26,042,517	27,995,488	(1,952,971)
State Gas Tax - SB1	4,572,165	4,541,936	4,572,165	(30,230)
Surface Transportation Program	10,000,000	5,139,049	11,492,043	(6,352,994)
Interest on Gas Tax Funds	100,000	441,775	253,871	187,904
Other Receipts	35,000	285,627	35,209	250,418
Federal Grants	--	584,765	458,466	126,299
Special Parking Revenue Fund	46,175,754	34,765,601	50,091,058	(15,325,457)
Staples Arena Special Fund	4,438,837	3,473,329	4,956,707	(1,483,379)
Stormwater Pollution Abatement Fund	72,625,000	35,556,949	34,384,180	1,172,769
Street Damage Restoration Fee Fund	73,477,514	63,883,767	27,986,984	35,896,783
Street Lighting Maintenance Assessment Fund	74,673,081	63,260,422	59,955,510	3,304,912
Supplemental Law Enforcement Services Fund	9,381,020	10,939,426	8,811,367	2,128,059
Telecommunications Liquidated Damages and Lost Franchise Fees Fund	18,500,000	18,611,504	18,536,923	74,581
Traffic Safety Fund	4,100,000	3,620,778	3,609,519	11,259
Workforce Investment Act Fund	17,252,375	10,624,998	10,655,322	(30,324)
Zoo Enterprise Trust Fund	25,283,818	16,948,426	23,756,406	(6,807,981)
Allocations from Other Governmental Agencies and Sources	73,001,512	66,261,877	85,018,947	(18,757,070)
Total Special Fund Receipts	3,355,641,182	2,794,828,947	2,852,774,682	(57,945,735)
Available Balances*	784,687,123	810,364,266	1,067,262,619	(256,898,353)
Total Receipts	\$ 10,710,077,843	\$ 9,979,424,529	\$ 10,156,918,010	\$ (177,493,482)

(1) Retirement contributions from Airport, Harbor, LACERS and LAFPP for civilian employees.

SCHEDULE IV

**Statement of Budget Appropriations, Expenditures and Encumbrances
Budget and Actual (Cash Basis) - All Annually Budgeted Funds
Fiscal Years Ended June 30, 2020 and 2019**

	2019-20 Adopted Budget	2019-20 Final Appropriation	2019-20 Expenditures & Encumbrances	2018-19 Expenditures & Encumbrances	2019-20 Expenditures & Encumbrances Increase (Decrease)
Aging	\$ 6,972,594	\$ 18,719,947	\$ 17,463,851	\$ 5,259,219	\$ 12,204,632
Animal Services	27,156,069	27,168,775	25,978,968	23,780,798	2,198,170
Building & Safety	125,124,853	126,342,943	111,359,002	103,383,132	7,975,870
Cannabis Regulation	4,463,016	4,375,755	3,248,349	2,343,344	905,005
City Administrative Officer	17,203,832	22,992,929	21,771,688	16,842,804	4,928,884
City Attorney	146,894,618	156,455,814	155,132,532	146,756,218	8,376,314
City Clerk	16,565,641	26,281,737	14,974,970	16,228,308	(1,253,338)
City Ethics Commission	3,687,881	3,687,300	3,544,392	3,070,511	473,881
Economic and Workforce Development	25,292,807	19,848,708	16,716,115	15,653,564	1,062,551
Controller	20,165,548	22,030,786	20,638,974	17,727,856	2,911,118
Council	33,198,405	55,603,496	39,452,802	36,382,070	3,070,732
Cultural Affairs	17,760,467	18,454,934	15,669,066	12,486,810	3,182,256
Disability	4,551,132	4,726,153	4,692,333	3,519,140	1,173,193
El Pueblo	1,614,539	2,127,039	1,917,868	1,782,517	135,351
Emergency Management	3,761,913	3,977,606	3,874,956	3,205,799	669,157
Employee Relations Board	458,987	458,987	408,787	418,973	(10,186)
Finance	42,306,705	41,772,664	38,240,882	36,575,858	1,665,024
Fire	691,009,340	757,255,138	745,275,622	699,972,726	45,302,896
General Services	268,975,421	470,547,077	412,585,306	307,160,499	105,424,807
Information Technology Agency	106,550,501	117,153,881	111,117,175	88,116,308	23,000,867
Housing and Community Investment	89,524,628	95,307,183	82,808,188	73,243,607	9,564,581
LA Convention & Tourism Development	1,984,887	2,098,874	1,882,240	1,631,231	251,009
Mayor	9,119,375	55,960,905	50,202,923	46,810,074	3,392,849
Neighborhood Empowerment	3,353,481	3,459,241	3,269,382	3,257,815	11,567
Personnel	72,402,784	72,451,873	70,284,217	60,248,752	10,035,465
City Planning and Development	60,882,641	59,737,466	52,400,949	45,577,106	6,823,843
Police	1,733,838,124	1,809,572,683	1,791,768,033	1,650,258,324	141,509,709
Public Accountability	3,093,635	3,093,635	2,478,857	2,825,140	(346,283)
Public Works:					
Board Office	24,628,866	40,441,919	37,938,876	28,525,746	9,413,130
Contract Administration	44,722,513	41,727,267	39,396,734	35,918,692	3,478,042
Engineering	104,528,277	107,866,110	105,910,300	93,039,856	12,870,444
Sanitation	317,126,900	329,972,931	314,604,251	275,596,670	39,007,581

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, 2020 and 2019

	2019-2020 Adopted Budget	2019-2020 Final Budget	2019-2020 Expenditures & Encumbrances	2018-2019 Expenditures & Encumbrances	2019-2020 Expenditures & Encumbrances Increase (Decrease)
Street Lighting	\$ 39,143,316	\$ 49,393,412	\$ 43,780,277	\$ 41,860,313	\$ 1,919,964
Street Services	208,858,917	234,338,179	230,772,666	198,751,558	32,021,108
Transportation	186,964,876	193,249,071	173,502,074	153,936,208	19,565,866
Zoo	25,840,981	24,192,839	23,828,408	21,480,191	2,348,217
Total - Budgetary Departments	<u>4,489,728,470</u>	<u>5,022,845,257</u>	<u>4,788,892,013</u>	<u>4,273,627,737</u>	<u>515,264,276</u>
Library	191,531,086	191,531,086	191,531,086 ⁽¹⁾	178,533,356	12,997,730
Recreation & Parks	217,654,843	221,808,019	221,808,019 ⁽¹⁾	201,713,936	20,094,083
City Employees' Retirement	117,461,561	98,264,257	98,264,257 ⁽¹⁾	111,549,846	(13,285,589)
Tax and Revenue					--
Anticipation Notes	1,302,296,587	1,284,563,386	1,284,563,386	1,200,362,183	84,201,203
Bond Redemption and Interest	138,339,047	138,339,047	136,286,496	127,388,917	8,897,579
Capital Finance Administration	255,251,449	216,727,010	216,691,486	266,973,851	(50,282,365)
Capital Improvement					--
Expenditure Program	453,549,190	496,916,449	290,246,018	175,100,699	115,145,319
General City Purposes	183,208,719	132,412,968	96,574,875	85,593,798	10,981,077
Human Resources Benefits	743,564,377	755,813,843	755,813,843	726,470,542	29,343,301
Judgment Obligation Bonds					--
Debt Service	6,494,500	6,494,500	6,484,425	9,020,746	(2,536,321)
Liability Claims	90,526,072	135,159,119	131,871,939	102,090,566	29,781,373
Prop. A Local Transit Assistance	319,624,775	319,510,956	152,067,991	128,674,180	23,393,811
Prop. C Anti-Gridlock Transit Improv.	29,945,034	34,640,030	27,389,403	23,251,166	4,138,237
Special Parking Revenue	51,272,630	50,909,098	30,905,173	35,760,546	(4,855,373)
Unappropriated Balance	115,319,965	10,912,518 ⁽²⁾	--	--	--
Wastewater Special Purpose	597,021,942	592,609,801	510,610,970	493,317,596	17,293,374
Water and Electricity	44,000,000	46,693,908	46,693,908	44,000,000	2,693,908
Other Special Purpose Funds	1,363,287,596	1,264,959,254	740,567,108	660,611,133	79,955,975
Total - Nondepartmental	<u>6,220,349,373</u>	<u>5,998,265,249</u>	<u>4,938,370,383</u>	<u>4,570,413,061</u>	<u>367,957,322</u>
Total	<u>\$ 10,710,077,843</u>	<u>\$ 11,021,110,506</u>	<u>\$ 9,727,262,396</u>	<u>\$ 8,844,040,798</u>	<u>\$ 883,221,598</u>

(1) Amount disbursed by allocation to the Departments controlling their own funds.

(2) Total final appropriation was \$289,554,817 of which \$278,642,299 was transferred to various departments and is included in Departmental appropriations.

SCHEDULE V

Year-End Encumbrances - General Fund Fiscal Years Ended June 30, 2016 through 2020

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

	2020	2019	2018	2017	2016
Aging	\$ 9,106,168	\$ 764,918	\$ 784,210	\$ 331,483	\$ 371,789
Animal Services	2,674,631	2,315,589	1,800,501	1,875,667	1,713,291
Building & Safety	7,095,989	6,143,827	5,932,923	5,944,753	5,002,186
Cannabis Regulation	368,371	496,504	360,822	--	--
City Administrative Officer	1,531,535	2,279,846	2,233,672	3,107,043	2,463,169
City Attorney	14,117,010	12,060,346	11,473,579	11,310,126	9,207,977
City Clerk	1,086,420	2,186,017	809,323	4,310,888	669,342
City Ethics Commission	465,460	370,412	316,888	276,579	315,814
Controller	3,225,723	2,831,723	2,541,274	2,289,028	3,098,761
Council	3,426,015	3,152,980	3,375,782	2,959,455	2,520,957
Cultural Affairs	4,117,908	3,766,827	3,021,741	3,243,454	3,133,274
Disability	1,260,063	869,471	866,616	644,134	431,779
Economic and Workforce Dev.	1,385,830	1,008,039	1,183,336	1,636,312	1,323,056
El Pueblo	137,944	135,213	137,589	133,099	120,970
Emergency Management	321,561	309,512	332,152	183,676	159,098
Employee Relations Board	54,019	51,704	39,117	36,586	67,321
Finance	4,709,439	4,700,261	5,299,590	4,873,424	5,344,706
Fire	58,526,740	49,989,832	42,828,994	45,453,527	45,173,866
General Services	63,810,788	70,227,416	45,432,867	40,569,206	41,970,416
Housing and Community Investment	14,161,086	13,235,201	9,392,273	8,078,260	5,449,042
Information Technology Agency	34,275,181	23,727,856	24,418,012	22,864,624	24,183,678
LA Convention and Tourism Dev.	182,625	302,562	148,048	151,719	228,853
Mayor	11,911,541	13,542,041	11,747,680	14,658,839	16,418,766
Neighborhood Empowerment	390,042	391,662	446,659	254,688	275,218
Personnel	9,195,182	7,181,481	5,770,070	5,563,317	5,410,007
Planning	13,565,427	11,108,752	10,026,493	9,981,878	7,475,840
Police	146,356,500	131,691,582	113,346,282	121,096,407	104,286,647
Public Accountability	1,695,790	994,943	344,990	--	--
PW - Board	10,187,882	6,093,000	3,750,894	3,580,627	3,890,116
PW - Contract Administration	3,327,752	2,481,703	2,590,063	2,559,687	2,044,906
PW - Engineering	7,027,275	6,354,528	5,499,304	5,457,167	5,443,971
PW - Sanitation	31,305,968	26,426,046	21,191,936	18,192,313	15,809,074
PW - Street Lighting	4,663,722	3,306,072	2,721,343	3,152,679	2,413,648
PW - Street Services	29,297,767	23,577,594	23,064,413	25,985,714	27,693,135
Transportation	15,577,190	12,362,914	12,998,471	11,949,762	8,957,349
Zoo	1,929,602	1,762,115	1,477,920	1,502,820	1,891,435
Capital Finance Administration	125,622	214,169	55,752	1,416,375	2,494,560
Capital Improvement Expenditure	38,154,473	43,204,000	19,505,236	5,404,514	10,544,965
General City Purposes	34,290,093	28,451,460	24,974,004	22,061,502	22,013,723
Human Resources Benefits	17,285,497	5,836,607	5,435,001	5,582,252	7,430,661
Liability Claims	5,107,882	90,248	1,311,033	250,000	854,281
Water and Electricity	16,077,827	17,369,482	21,156,989	19,133,921	22,594,145
Total Encumbrances ⁽¹⁾	\$ 623,513,540	\$ 543,366,455	\$ 450,143,842	\$ 438,057,505	\$ 420,891,792
Encumbrances for Salaries	\$ 246,860,181	\$ 215,896,177	\$ 198,377,756	\$ 186,672,989	\$ 173,265,077
Encumbrances for Other Accounts	376,653,359	327,470,278	251,766,086	251,384,516	247,626,715
Total	\$ 623,513,540	\$ 543,366,455	\$ 450,143,842	\$ 438,057,505	\$ 420,891,792

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

SCHEDULE VI

General Fund Unencumbered Balances Reverted to the Reserve Fund at June 30, 2016 through 2020

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

	2020	2019	2018	2017	2016
Aging	\$ 219,062	\$ 548,416	\$ 148,607	\$ 126,548	\$ 197,797
Animal Services	890,699	866,109	395,167	1,296,050	495,130
Building & Safety	516,424	1,022,942	814,895	320,592	162,811
Cannabis Regulation	218,794	81	411,878	--	--
City Administrative Officer	1,170,628	2,333,119	2,220,114	2,954,160	1,750,541
City Attorney	255,206	794,831	334,439	391,549	1,425,512
City Clerk	11,979,050	1,421,078	536,663	2,427,061	918,755
Controller	1,435,930	1,562,957	1,616,514	938,180	992,877
Council	16,460,959	13,521,878	10,558,823	9,007,805	9,090,656
Cultural Affairs	--	-	--	--	--
Disability	170,645	260,672	87,444	191,686	60,264
Economic and Workforce Dev.	75,770	395,343	634,988	563,268	297,820
Emergency Management	105,965	264,349	90,285	556	87,034
Employee Relations Board	62,405	52,937	25,287	123,246	111,375
Finance	4,399,497	4,125,765	1,884,501	1,321,727	2,176,247
Fire	8,891,539	6,106,740	10,052,426	9,308,319	13,743,624
General Services	23,422,885	18,238,601	18,719,988	14,492,122	8,999,105
Housing and Community Investment	1,657,826	1,388,979	890,579	70,054	275,000
Information Technology Agency	5,220,163	7,691,435	5,613,781	3,313,922	3,004,658
Mayor	4,756,775	3,769,240	5,228,110	5,350,654	3,543,677
Personnel	1,523,986	2,829,168	1,043,032	1,762,868	1,808,192
Planning	404,467	208,332	272,595	1,018,316	974,522
Police	13,079,716	11,032,536	11,864,577	3,854,077	12,170,000
Public Accountability	615,267	408,960	1,221,423	--	--
PW - Board	496,414	76,625	111,616	68,775	33,674
PW - Contract Administration	1,046,418	129,536	252,155	1,822,375	1,400,836
PW - Engineering	661,271	215,942	200,755	228,067	110,646
PW - Sanitation	314,990	393,514	12,368	175	307,039
PW - Street Lighting	11,067	-	--	--	310
PW - Street Services	1,290,659	916,766	4,766,801	10,871,416	17,144,109
Transportation	4,888,923	3,751,931	1,405,715	2,829,748	3,729,517
Capital Finance Administration	239,526	7,385,978	1,895,715	10,220,101	35,161,953
Capital Improvement Expenditure	73,604,073	70,088,927	40,393,813	27,438,422	17,988,413
General City Purposes	33,773,619	26,867,053	8,345,127	9,518,504	6,728,616
Human Resources Benefits	806,933	4,519,157	2,998,986	3,574,301	5,056,107
Liability Claims	52,123	2,625,634	8,014,261	251,866	30,655
Non-departmental General	10,075	8,320,653	647,279	306	5,000,014
Unappropriated Balance	7,164,621	13,998,299	26,719,847	14,180,227	76,634,787
Water and Electricity	3,032,530	--	-	2,539,426	1,088,979
Total	\$ 224,926,899	\$ 218,134,483	\$ 170,430,554	\$ 142,376,469	\$ 232,701,252
Less: Unfunded Appropriations	(61,008,939)	(8,834,819)	(39,221,974)	-	(115,684,030)
Net Cash Balances Reverted	\$ 163,917,960	\$ 209,299,664	\$ 131,208,580	\$ 142,376,469	\$ 117,017,222

SCHEDULE VII

General Fund 2019-20 Year-End Uncommitted Balances and 2020-21 Budget Reappropriations

Uncommitted Balances reverted to Reserve Fund at Year End to be
Reappropriated per 2020-21 Budget Resolution and Other Council Actions

Department	Uncommitted Balance	Reappropriation Amounts*
Aging	\$ 219,062	\$ --
Animal Services	890,699	--
Building & Safety	516,424	--
Cannabis Regulation	218,794	--
City Administrative Officer	1,170,628	650,000 *
City Attorney	255,206	--
City Clerk	11,979,050	10,638,347 *
Controller	1,435,930	600,000 *
Council	16,460,959	16,460,959 *
Disability	170,645	--
Economic and Workforce Development	75,770	--
Emergency Management	105,965	--
Employee Relations Board	62,405	--
Finance	4,399,497	--
Fire	8,891,539	2,386,418 *
General Services	23,422,885	23,938,064 *
Housing and Community Investment	1,657,826	402,278 *
Information Technology Agency	5,220,163	651,662 *
Mayor	4,756,775	4,756,775 *
Personnel	1,523,986	459,750 *
Planning	404,467	--
Police	13,079,716	554,800 *
Public Accountability	615,267	--
PW - Board	496,414	--
PW - Contract Administration	1,046,418	--
PW - Engineering	661,271	--
PW - Sanitation	314,990	--
PW - Street Lighting	11,067	--
PW - Street Services	1,290,659	--
Transportation	4,888,923	--
Capital Finance Administration	239,526	--
Capital Improvement Expenditure Program	73,604,073	74,152,813 *
General City Purposes	33,773,619	32,760,241 *
Human Resources Benefits	806,933	--
Liability Claims	52,123	--
Non-departmental General	10,075	--
Unappropriated Balance	7,164,621	915,724 *
Water and Electricity	3,032,530	--
Total Uncommitted Balances and Reappropriations	224,926,899	169,327,830
Less: Unfunded Appropriations	(61,008,939)	
Total Net Reversion and Reappropriation Amounts	\$ 163,917,960	\$ 169,327,830

*Includes reappropriations approved pursuant to Council Files 19-0600-S183 and 19-0600-S180, 18-0628, 19-0926-S4, and 19-0078

SCHEDULE VIII

Year-End Advances From The Reserve Fund For Unfunded Expenditures & Encumbrances as of June 30, 2020

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 19-0600-S179 Advances			
General Services Department	\$ 500	\$ --	\$ 500
Total	500	--	500
Charter Section 261(i) Advances			
Aging	218,414	239,599	458,012
City Attorney	907,780	--	907,780
Economic and Workforce Development	932,435	938,353	1,870,788
Information Technology Agency	53,609	4,711	58,320
Fire	484,162	--	484,162
Finance	--	5,287	5,287
General Services	1,267,728	6,714,576	7,982,304
Housing and Community Investment	79,647	1,539,990	1,619,637
Mayor	703,863	--	703,863
Personnel	66,723	117,857	184,580
Planning	113,460	256,872	370,332
Police	8,884,012	1,148,937	10,032,949
PW - Board	--	58,272	58,272
PW - Engineering	1,082,409	--	1,082,409
PW - Sanitation	1,367,345	242,362	1,609,707
PW - Street Lighting	107,477	502,175	609,652
PW - Street Services	902,771	2,427,475	3,330,246
Total Charter Section 261(i) Advances	17,171,836	14,196,464	31,368,299
TOTAL	\$ 17,172,336	\$ 14,196,464	\$ 31,368,799

SCHEDULE IX

Statement of General Obligation Bonded Debt Fiscal Year Ended June 30, 2020

Purpose	Outstanding July 1, 2019	Issued	Matured	Refunded	Outstanding June 30, 2020
Series 2011-A - Acquisition and improvement of Stormwater Pollution Abatement projects	5,850,000	--	5,850,000	--	--
Series 2011-B - Advance refunding of Series 1999-A and 2001-A and a portion of Series 2002-A and Series 2003-A	113,060,000	--	32,705,000	--	80,355,000
Series 2012-A - Advance refunding of a portion of Series 2004-A and 2005-A	121,865,000	--	22,885,000	--	98,980,000
Series 2016-A - Advance refunding of a portion of Series 2008-A and 2009-A and 2011-A	132,810,000	--	11,385,000	--	121,425,000
Series 2017-A - Proposition HHH Affordable Housing Projects	82,050,000	--	4,320,000	--	77,730,000
Series 2017-B - Advance refunding of a portion of Series 2005-B , 2006-A and 2008-A	58,000,000	--	14,495,000	--	43,505,000
Series 2018-A - Proposition HHH Affordable Housing Projects	276,240,000	--	13,815,000	--	262,425,000
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
Total	\$834,975,000	\$ -	\$105,455,000	\$ -	\$729,520,000

SCHEDULE X

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

Fiscal Year	Debt Service Requirements			General Fund Receipts ⁽¹⁾	Ratio		
	Non-Voter Approved	Voter Approved	Total		Non-Voter Approved	Voter Approved	Total
2011	\$ 206,824,552	\$ 198,867,524	\$ 405,692,076	\$ 4,304,949,490	4.80%	4.62%	9.42%
2012	207,383,076	188,246,265	395,629,341	4,396,039,813	4.72%	4.28%	9.00%
2013	210,809,036	188,706,822	399,515,858	4,676,009,369	4.51%	4.04%	8.55%
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%

⁽¹⁾ General Fund receipts have been adjusted upwards to reflect bond proceeds to pay capitalized interest.