



RON GALPERIN  
CONTROLLER

October 21, 2021

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

**Re: Preliminary Financial Report for Fiscal Year 2020-21**

The Controller's Office submits the Preliminary Financial Report (PFR) each fall to review the City of Los Angeles' financial operations for the prior fiscal year. Our report is the City's first look back at municipal finances after the close of the fiscal year, providing an overview and analysis of revenues and expenditures, reserves and bonded indebtedness. In early 2022, my office will follow up by issuing the Annual Financial Report for 2020-21, which is prepared in accordance with Generally Accepted Accounting Principles and audited by an independent firm of certified public accountants.

Accompanying the PFR are online interactive visualizations with 10 years of data, which can be found at [lacontroller.org/pfr2021](https://lacontroller.org/pfr2021). Information on special fund balances and uses, Reserve Fund starting balances over the years, and budget appropriations, adjustments, expenditures and revenues, are also on my website.

The report is prepared to help City leaders understand and assess the state of the City's finances — an especially important task given that we are still emerging from the COVID-19 pandemic. Despite the unique nature of the economic situation, assessing the impact of the pandemic on revenues and expenditures, reserves and outstanding debt — all of which are discussed in the report — along with the assistance provided by the federal government, is critical to navigating the current fiscal year and those ahead.

**Challenging year until help arrived**

The first eight months of the previous fiscal year were months of austerity. Hiring freezes, wage cuts, cancelled capital projects and other money-saving measures were implemented to compensate for a projected \$600 million budget shortfall. The last four

months of the year brought a reversal of fortunes as help arrived. COVID-19 vaccines became widely available, allowing for a partial economic reopening, and the federal government passed the American Rescue Plan Act of 2021 (ARPA), which included \$1.28 billion in direct funding to the City, half of which was received in May 2021.

Other facts about the 2020-21 fiscal year highlighted in the PFR are the following:

- Total revenues in budgeted funds were \$9.23 billion last year, a 0.7 percent increase over the previous year. This figure does not include ARPA assistance, which helped the City end the year in a cash surplus.
- Total expenditures were \$8.8 billion, 1.7 percent lower than the year prior, largely because of the City's hiring freeze and employee sacrifices.
- The pandemic underscored how essential reserves are to the City and the need to build them when possible. While they were depleted somewhat during fiscal year 2020-21, the adjusted Reserve Fund balance in July 2021 was \$647 million or 8.62 percent of General Fund receipts anticipated in the current budget — higher than it has ever been.

### **Difficult decisions loom**

Although the PFR reviews last fiscal year's numbers, which ended solidly thanks to the infusion of ARPA funds, next year could bring different budgeting challenges. One notable issue is the use of one-time ARPA funding, which allowed the creation of most of the new programming in the 2021-22 budget. This funding will not be available to continue these programs in 2022-23, as all of it is spoken for in the current budget — a reality that could force some tough decisions about the continuation of these programs in the next budget. In addition, the current budget includes almost \$300 million in programs funded by prior year appropriations, including \$70 million reallocated from the Police Department in July 2020. The City needs to thoroughly and honestly assess the performance of these programs over the course of the year to determine which are successful and which fall short of their goals.

Another worry is increased expenses in the form of pay and benefits for City employees, many of whom will receive raises soon and see new labor contracts negotiated thereafter. Greater costs could hinder the City's ability to maintain services, especially if the economy does not rebound as projected. To proactively address these issues, my office recommends that the City focus on increasing revenues where possible and limit spending on novel programs and department requests.

### **Use capital program and debt financing to promote equity**

The City's debt service requirements decreased from 5.6 percent to 4.9 percent of General Fund revenues last fiscal year, remaining considerably below the 15 percent policy limit. The significant level of debt capacity presents the City with an opportunity to explore additional debt financing opportunities, which could help create jobs and improve neighborhoods through infrastructure projects. These efforts should benefit

areas of Los Angeles that were disproportionately impacted by the pandemic and in historically disadvantaged communities to achieve greater regional equity.

My staff and I appreciate the cooperation shown by City departments as we prepared the PFR. 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](mailto:matthew.crawford@lacity.org).

Respectfully submitted,

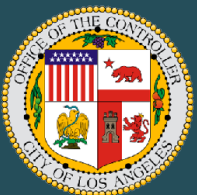
A handwritten signature in black ink, appearing to read "Ron Galperin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

RON GALPERIN  
L.A. Controller

cc: Sharon Tso, Chief Legislative Analyst  
Matt Szabo, City Administrative Officer

# PRELIMINARY FINANCIAL REPORT

FISCAL YEAR  
2020-21



**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 recently closed. This Preliminary Financial Report is the first part 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 part of this reporting requirement is the Annual Financial Report (AFR), 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 position.

An interactive presentation of the report is available at:

<https://lacontroller.org/financial-reports/pfr2021/>

## **A Year of Uncertainty**

Fiscal year 2020-21 began in a state of widespread uncertainty. The nation was three months into the COVID-19 pandemic with stay-at-home emergency orders in place. The impact the pandemic would have on the City's economy was unknown, and the potential for assistance from the federal government was unclear. Due to this uncertainty, the City Council did not revise the Mayor's Proposed Budget as it usually does, but left it instead to become "the official budget" in accordance with the City Charter, acknowledging that revisions would be necessary throughout the year. By the end of June 2020, it was clear that the financial and social landscape had already changed, and the Council passed significant budget amendments on July 1.

For the first eight months of the Fiscal Year, the City operated in an environment of austerity. Hiring freezes, mandatory budget reductions, amended labor contracts, deferral or cancellation of capital projects, and a Separation Incentive Plan were all implemented in order to mitigate what was at one point projected to be a revenue shortfall of more than \$600 million.

The final third of the Fiscal Year saw a reversal of fortunes. COVID-19 vaccines became widely available, allowing for a partial economic reopening. The

federal government passed the American Rescue Plan Act of 2021 (ARPA), which included direct funding to the City of almost \$1.3 billion, half of which was received in May 2021. Other grants and funding streams from the federal and state governments were also approved bringing much-needed funding for COVID-19 and homelessness response efforts. Fortunately, an uneven economic recovery resulted in General Fund revenues performing better than feared, finishing the year only \$317 million below budget.

Combining improved revenues with savings from nine months of hiring freezes and budget cuts, the General Fund ended the year with an unexpectedly large surplus to transfer to the Reserve Fund, which resulted in Fiscal Year 2021-22 starting with a record-high balance of \$640 million, \$385 million more than twelve months earlier.

The Fiscal Year 2021-22 Budget was adopted with a framework of economic and social recovery, and the second tranche of the ARPA funds and other funding sources were programmed to finance more than \$900 million in homelessness response and equity programs. The Budget projects a strong rebound, with 7.7 percent growth in General Fund revenue, not including the ARPA funding. While it is still too early to make accurate projections, the first three months of this Fiscal Year have shown signs of growth.

However, the future will bring significant challenges. Most of the new programming contained in the Fiscal Year 2021-22 Budget is backed by one-time funding which means these new programs will not continue in 2022-23 unless additional funding is identified. In addition, many City employees are due to receive a deferred pay increase at the end of the current Fiscal Year (June 30, 2022), after which most of the City's Memoranda of Understanding (MOUs) expire. The collective bargaining process that will follow will likely lead to additional long-term obligatory costs, especially as predictions of cost inflation begin to impact decision-making. There are also approximately \$300 million in programs in the current year that are funded from prior year appropriations, including almost \$70 million in funding that was reallocated from the Police Department in July 2020.

The combination of the cessation of one-time monies, new programs and priorities, and labor negotiations means that the Fiscal Year 2022-23 budget process will inevitably require difficult choices and trade-offs. A renewed

Reserve Fund may provide some limited ability to defer these decisions or fund individual projects, but doing so would substantially weaken the City's ability to weather future economic crises without another round of destabilizing cuts.

## Recommendations

### **1. Strengthen the City's revenues and control ongoing costs.**

While some revenues have remained strong through the current crisis, others have decreased significantly. It is critical to the City's recovery that revenue generation and collection be restored. At the same time, we must limit growth in the City's ongoing costs so that we do not commit to unsustainable levels of future spending.

### **2. Build on successful new programs and consider ending those that are not delivering results.**

The Fiscal Year 2021-22 Budget provides significant funding to begin pilot projects and new programs. The City should analyze these efforts critically and commit to ongoing funding only for those programs which demonstrate success.

### **3. Maintain the City's strong Reserve Fund.**

After a decade of building up the Reserve Fund, the City used almost \$200 million to offset a General Fund shortfall at the end of Fiscal Year 2019-20. Now, with the largest Reserve Fund the City has ever had, there will naturally be a temptation to treat it as a source of funds for new programs. However, these reserves should be guarded and only used to fund the most critically important, one-time programs, or this important tool will not be available the next time it is needed.

### **4. Utilize the City's capital program and debt capacity to meet critical needs and drive equity.**

As part of the effort to reduce expenditures during the first half of Fiscal Year 2020-21, funding was cut from a large number of capital projects. The next budget year will likely see a rebuilding of the City's capital program, providing a perfect opportunity to leverage capital needs and building equity in the City's under-resourced and disadvantaged neighborhoods. The City should consider capital projects as another method of reorienting the City's built environment to benefit historically disadvantaged neighborhoods and people.



The Preliminary Financial Report is organized in four 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; and
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.

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

Total Budgeted Revenue was 6.8 percent below the Budget, growing by 0.7 percent over Fiscal Year 2019-20, and 1.6 percent over Fiscal Year 2018-19. General Fund revenue fell by 0.1 percent compared to last year, and was 4.8 percent below the Budget. Significant shortfalls in Transient Occupancy Tax, Sales Tax, Parking Users' Tax, Departmental Receipts, the Special Parking Revenue Fund transfer, and Parking Fines were partially offset by healthy growth in Property Tax, strong growth in Documentary Transfer Tax, and one-time revenue from federal grants. Revenue in budgeted special funds increased by 2.4 percent over the prior year; however, it was 11.0 percent under the budget due to shortfalls in building permit revenues, State Proposition A revenues, and a delay in Sewer Construction and Maintenance Fund bond issuance. Receipts from the American Rescue Plan Act of 2021 (ARPA) are not included in Budgeted Revenue because the funds were not included in the 2020-21 Budget and the receipts were transferred to the General Fund as cash and not appropriated for spending.

Both expenditures and encumbrances declined, 1.7 and 33.7 percent respectively, from June 30, 2020 to June 30, 2021. While all of the categories of spending dropped, the Capital Improvement Expenditure Program contracted the most, followed by Liability Claims, and Proposition A Local Transit Assistance.

## **2. Reserve Fund**

The Reserve Fund served its purpose in Fiscal Year 2019-20, when it absorbed the \$195.5 million General Fund revenue shortfall. The City also front-funded pandemic related costs using reserves. As a result, the Reserve Fund Balance started Fiscal Year 2020-21 at just 3.9 percent of the General Fund Budget, below the 5 percent policy goal. However, due to the combination of ARPA funds, fourth quarter revenue growth, and reduced General Fund expenditures, the Reserve Fund began Fiscal Year 2021-22 at 8.62 percent of the General Fund Budget.

## **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. During the year, the BSF was proposed to be used as part of the budget balancing solution. However, as it turned out, such action was unnecessary, and the June 30, 2021 balance in the Fund was \$118.2 million.

## **4. Bonded Indebtedness**

Bonded indebtedness and the City's debt service obligations decreased due to the defeasance and advance refunding of MICLA Revenue Bonds Series 2014 and 2019 and the lack of any large new issuance of General Obligation Bonds. Debt service payments decreased as well, from 5.6 percent to 4.9 percent of General Fund revenue, and are well under the City's 15 percent policy ceiling.

# DISCUSSION

The Preliminary Financial Report focuses on the cash basis financial information of the City for 2020-21, 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/pfr2021>

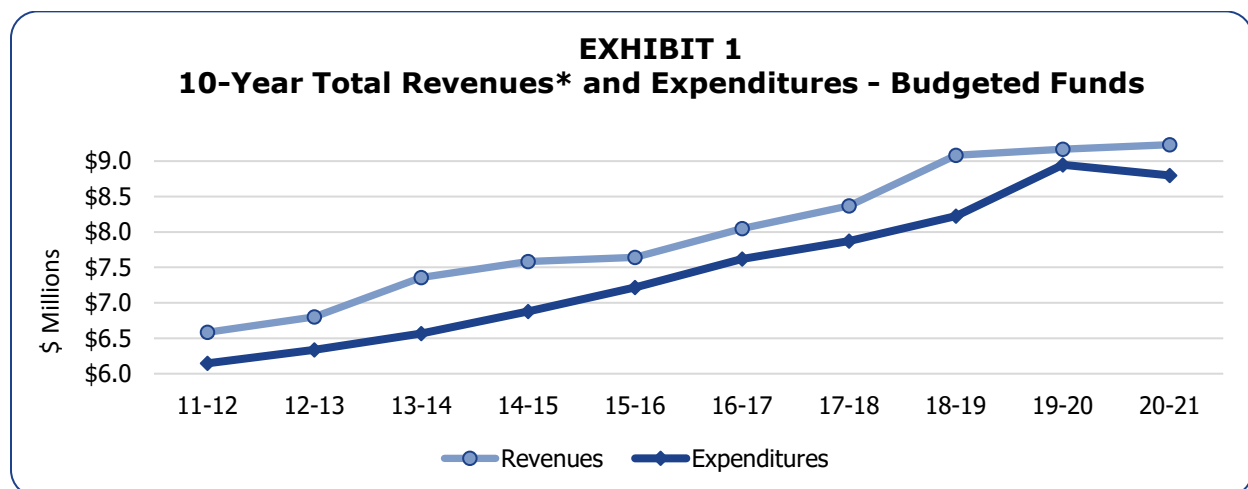
Audited financial statements, prepared in conformity with Generally Accepted Accounting Principles (GAAP), will be presented in the City's Annual Financial Report (AFR) later this Fiscal Year.

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

Total revenues in budgeted funds for 2020-21 were \$9.23 billion, an increase of 0.7 percent compared to 2019-20, and increase of 1.6 percent over 2018-19. The revenues do not include the ARPA funding of \$639.5 million received in May that was transferred to the General Fund.

Total expenditures (excluding encumbrances) from budgeted funds decreased by 1.7 percent to \$8.8 billion, which includes \$516.3 million payments of prior year's encumbrances. In addition to the expenditures, the City had \$516.4 million encumbered as of June 30, 2021.

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



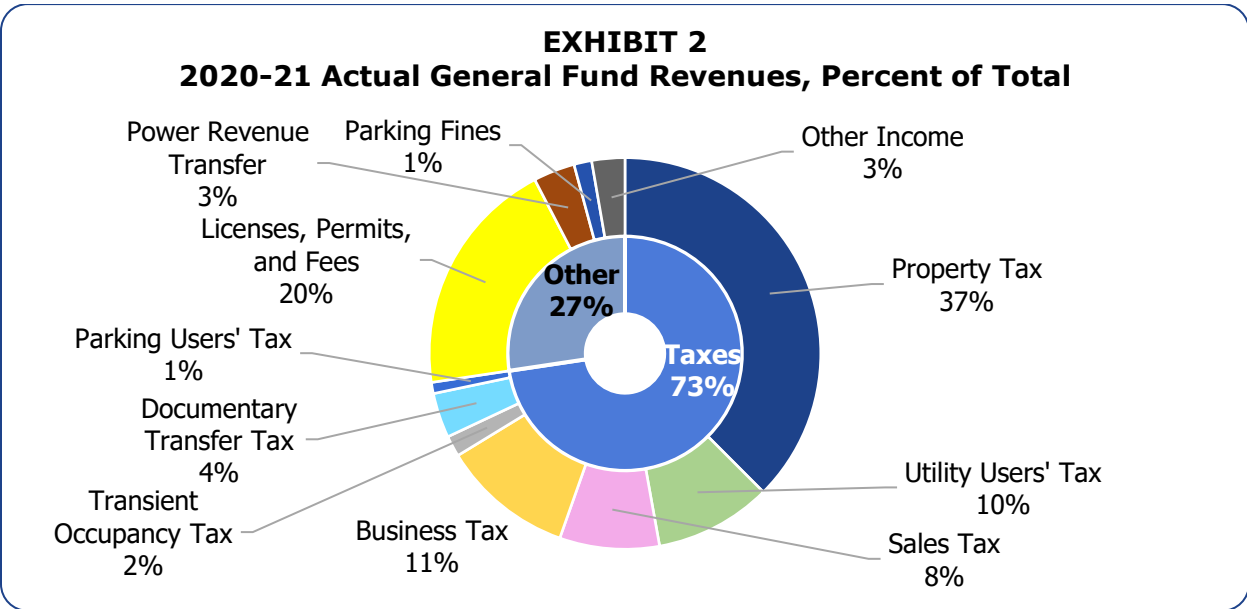
\*Excluding transfers from reserves

Since 2011-12, revenues have grown by 40.2 percent (average annual growth of 3.9 percent), while expenditures have grown by 43.2 percent (average annual growth of 4.1 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.

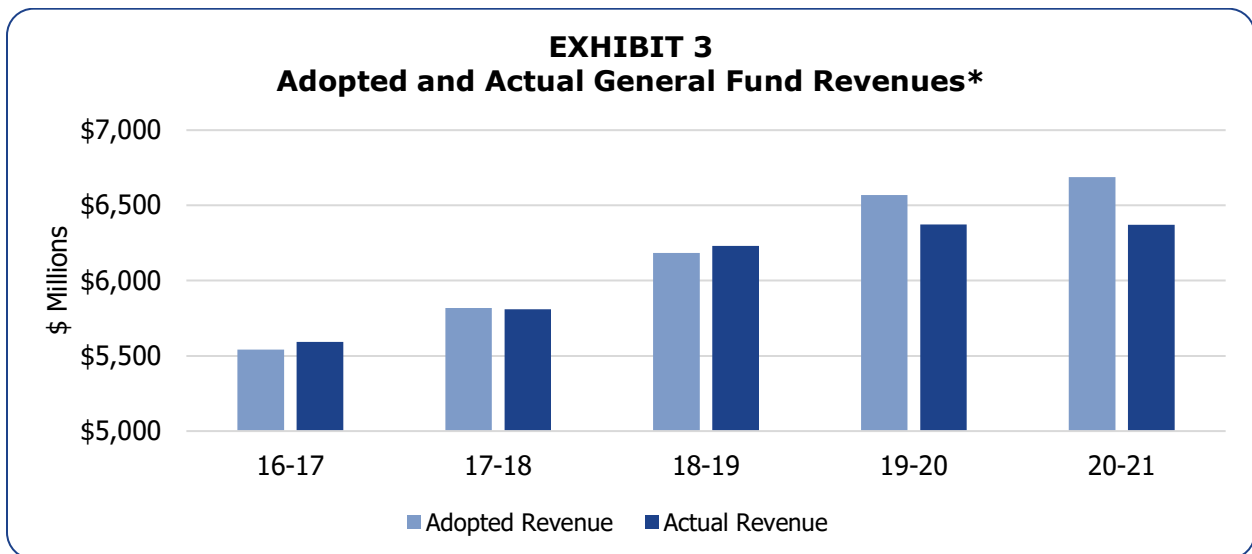
The 2020-21 Budget totaled \$9.90 billion (excluding \$628.4 million in available balances), of which \$6.69 billion was in the General Fund and \$3.21 billion was in Special Funds. Actual receipts for the year (again excluding available balances) were \$9.23 billion, 6.8 percent less than budgeted, while total expenditures (including encumbrances) were \$9.32 billion, 11.5 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 2020-21 actual General Fund revenues by percentage.



2020-21 General Fund receipts totaled \$6.37 billion, \$317.4 million (4.8 percent) less than the Budget, \$4.25 million (0.1 percent) less than 2019-20, and \$138.9 million (2.2 percent) more than 2018-19. Over the past five years, General Fund revenue averaged 3.9 percent growth, slightly exceeding the Budget twice and coming up a little short three times. In Fiscal Year 2020-21, General Fund revenue decreased from the prior year, the first time this occurred in more than a decade. Exhibit 3 below presents a comparison between adopted and actual General Fund receipts by fiscal year.



\*Excluding transfers from reserves

General Fund revenues that outperformed the Budget in 2020-21 included Business Tax (\$5.8 million or 0.9 percent over budget), Documentary Transfer Tax (\$20.1 million or 9.3 percent), Franchise Income (\$3.1 million or 3.8 percent), Gas User’s Tax (\$6.4 million or 9.6 percent), and Grant Receipts (\$31.2 million or 248.9 percent).

Property Tax receipts were \$129.0 million (6.1 percent) higher than 2019-20 receipts, but lower than the budget by \$35.7 million or 1.6 percent. Ex-CRA Property Tax Increment revenue was \$32.1 million over the budget and \$44.0 million more than the prior year.

The Budget assumed 4.5 percent growth for Business Tax receipts, and actual receipts were 5.6 percent or \$36.5 million higher than last year, and 0.9 percent or \$5.8 million over the Budget. Recreational cannabis Business Tax generated \$136.8 million in revenues, and its share in the total Business Tax

grew from 11.9 percent to 19.8 percent. Actual receipts exceeded the Budget by \$37.5 million (37.7 percent), and exceeded last year's total by \$58.5 million (74.7 percent). Meanwhile non-cannabis Business Tax actual receipts of \$555.6 million were 5.4 percent or \$31.6 million lower than the Budget, and 3.8 percent or \$22.0 million lower than last year.

Sales Tax Receipts were \$31.6 million or 5.7 percent lower than last year, and \$32.4 million or 5.8 percent lower than the Budget. Along with pandemic-related closures, the Tax Deferment Program implemented by the State affected the collected revenues. Due to lack of detailed data, it is virtually impossible 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 \$3.1 million, mainly due to Natural Gas Franchise income that exceeded the Budget by \$2.4 million.

Utility Users' Tax was 0.1 percent below the Budget, and 3.6 percent lower than last year's actual receipts. While Gas Users Tax exceeded the Budget by \$6.4 million, Electrical Users and Telephone Users Taxes were a combined \$5.7 million (1.0 percent) under the Budget.

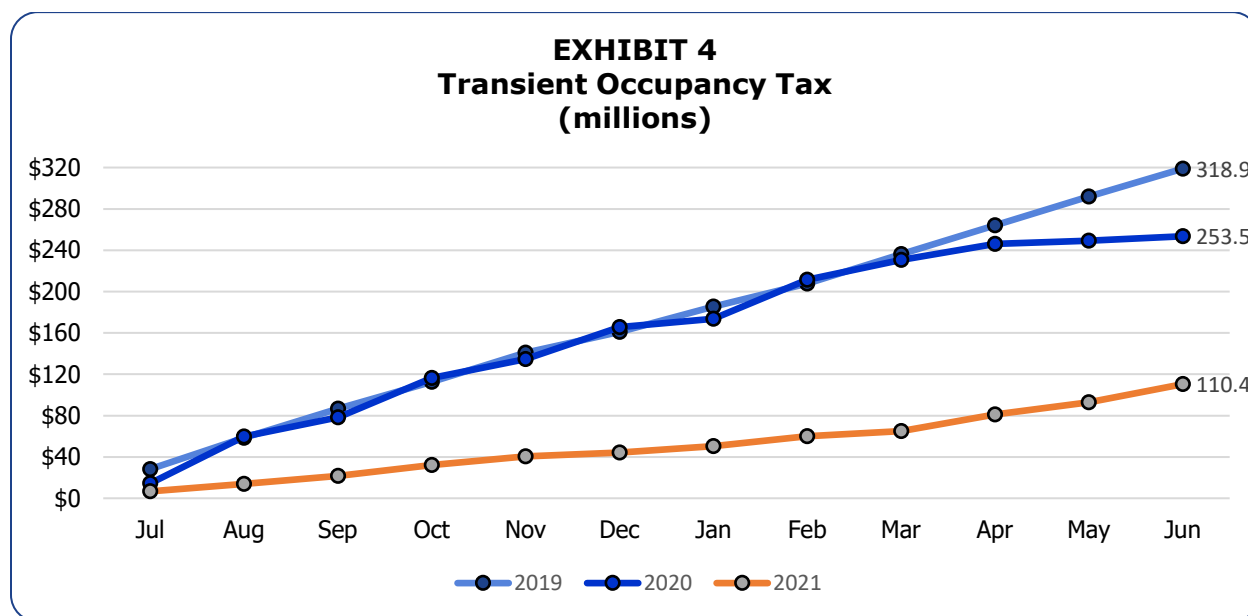
Licenses, Permits, Fees and Fines ended \$77.8 million or 5.8 percent lower than the Budget, but higher than last year (\$59.2 million or 4.9 percent). The picture would have been significantly worse without the \$125 million reimbursement of City Expenditures from COVID-19 Federal Relief Fund. Departmental receipts (relating mainly to licenses, permits, and various service fees collected by departments) were \$11.9 million below the budgeted amounts. Other components of Licenses, Permits, Fees and Fines were short as well (Emergency Ambulance Services \$21.0 million, Services to the Los Angeles County Metropolitan Transportation Authority (LACMTA) \$27.9 million, and Services to Proprietary Departments 26.9 million). The shortfall in reimbursements from special funds, excluding the COVID-19 Federal Relief Fund transfer, was \$115.1 million.

As a result of the March 22, 2020, Federal Major Disaster Declaration related to the COVID-19 pandemic, the Federal Emergency Management Agency (FEMA) Public Assistance program will reimburse state and local governments for pandemic-related emergency protective measures. The City has applied

for, and FEMA has approved, this assistance for the City. As a result, the City received \$30.7 million in Fiscal Year 2020-21 and will receive additional reimbursements in future years.

Transient Occupancy Tax (TOT, commonly known as Hotel Tax) receipts experienced the most conspicuous decline, as travel and hospitality virtually stopped. TOT was \$134.4 million or 54.9 percent below budget and \$143.1 million or 56.5 percent less than last year. Receipts near the end of Fiscal Year 2020-21 and the beginning of the current fiscal year have shown some growth, but still far below pre-COVID levels.

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



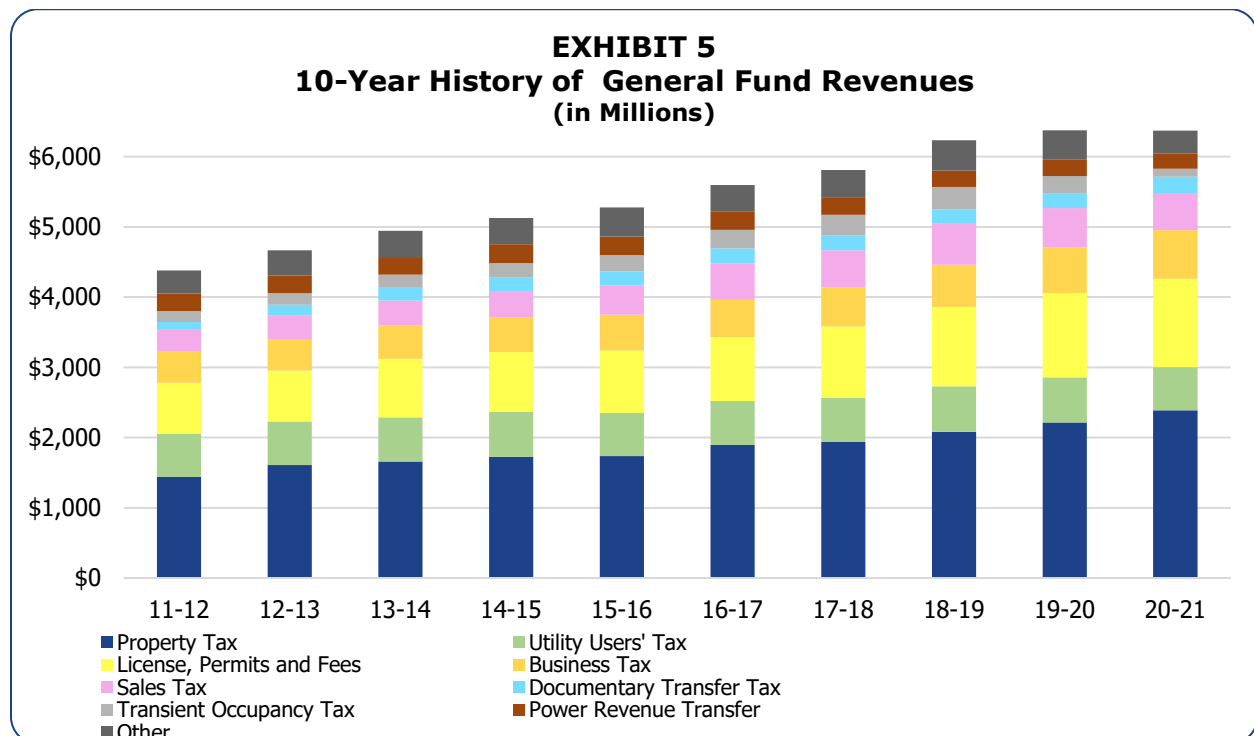
The pandemic’s impact on the lodging industry will likely continue to evolve, rather than disappear. The level of vaccination and consumer confidence, both domestically and internationally, will determine how quickly the industry will recover and experience to a meaningful acceleration in demand.

Documentary Transfer Tax receipts were \$20.1 million or 9.3 percent above the Budget and \$30.4 million or 14.8 percent above last year. The pandemic briefly stalled the market at the end of Fiscal Year 2019-20, but home prices

continued to rise and sales remained strong, leading to a record high for receipts in this category.

The Power Revenue Transfer was \$5.7 million (2.6 percent) less than budget. It has been declining slowly since 2016, with a 3.9 percent average decrease over the last five years.

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

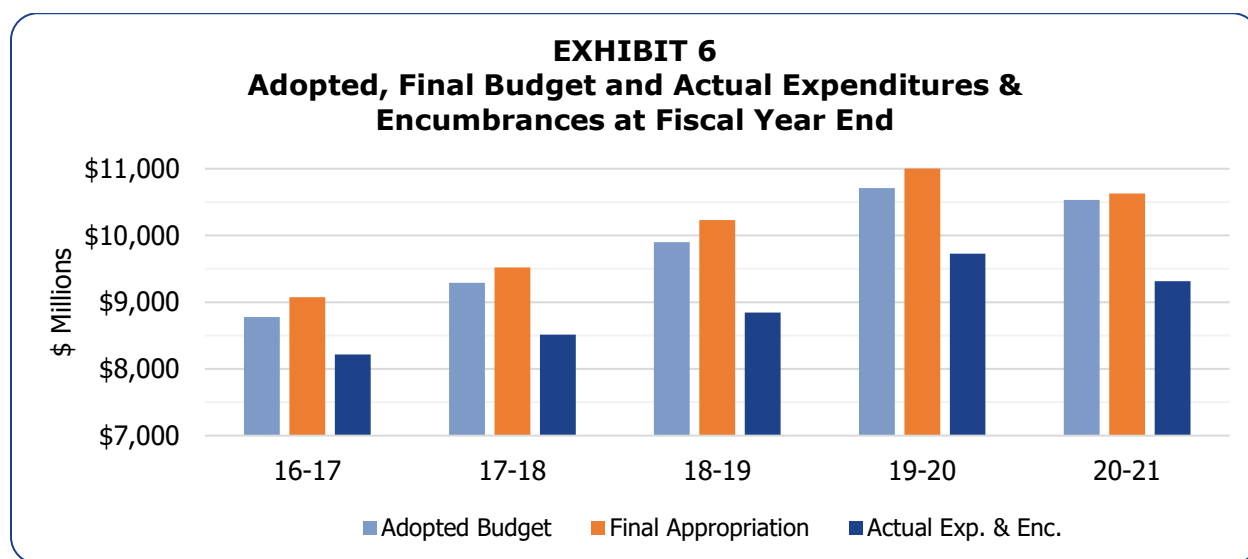




**Appropriations, Expenditures & Encumbrances**

Total expenditures, including encumbrances, were \$9.32 billion. This was \$410.9 million or 4.2 percent lower than 2019-20, and \$1.21 billion or 11.5 percent lower than the Budget.

Exhibit 6 below presents a comparison between 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 3.7 percent. For the same period, Salaries (excluding Library and Recreations and Parks) increased by 4.2 percent, and Services, Supplies, Equipment and Others by 5.6 percent. Salaries are made up of Sworn and Civilian Salaries, which increased by 2.7 percent and 4.5 percent respectively.

Exhibit 7 below breaks out summarized categories of budgetary and actual expenditures and encumbrances for 2019-20 and 2020-21. Detailed information by department can be found in Schedule IV.

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

	<b>Official 20-21 Budget</b>	<b>Actual 20-21 Expenditures</b>	<b>Actual 19-20 Expenditures</b>
<b>Salaries</b>			
Sworn Fire	\$ 658.1	\$ 701.3	\$ 641.7
Sworn Police	1,481.2	1,331.7	1,408.1
Civilian	1,800.1	1,849.9	1,902.0
<b>Total Salaries</b>	<b>3,939.4</b>	<b>3,882.9</b>	<b>3,951.8</b>
<b>Departmental Expenses and Equipment</b>	<b>585.3</b>	<b>771.6</b>	<b>837.1</b>
<b>Total Budgetary Departments</b>	<b>4,524.7</b>	<b>4,654.5</b>	<b>4,788.9</b>
<b>Nondepartmental Appropriations</b>			
Library	204.9	204.9	191.5
Recreation and Parks	226.1	229.6	221.8
City Employees' Retirement	113.2	97.4	98.3
Tax and Revenue Anticipation Notes	1,323.5	1,278.0	1,284.6
Capital Improvement Expenditure Program	355.7	76.0	290.2
Human Resources Benefits	800.6	782.3	755.8
Liability Claims	87.9	82.7	131.9
Bond Redemption & Interest/JO Bond/Other Debt	368.5	316.2	359.5
Prop A Local Transit Assistance	233.2	127.1	152.1
Wastewater Special Purpose	577.0	475.8	510.6
Other Nondepartments and Special Purpose Funds	1,716.0	991.8	942.1
<b>Total</b>	<b>\$ 10,531.3</b>	<b>\$ 9,316.3</b>	<b>\$ 9,727.3</b>

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

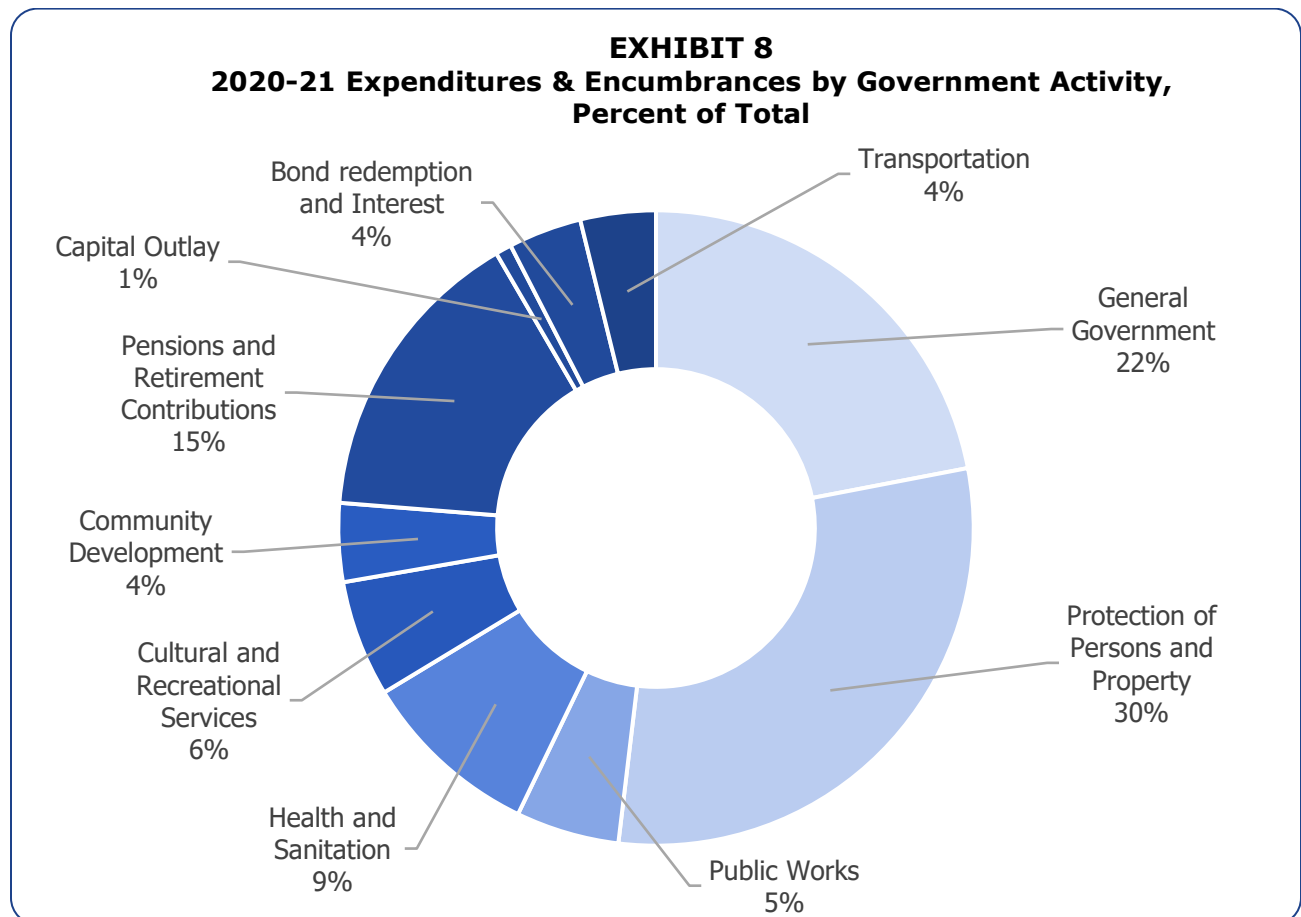
Salaries decreased by \$68.9 million or 1.7 percent compared to last year mainly due to reduced civilian workforce, labor agreements with most employee organizations to defer compensation adjustments that were set to take effect on 2020-21 and 2021-22 and unpaid days for all civilian employees.

Total contributions to Library and Recreation and Parks, which increased by a \$13.4 million or 7.0 percent and \$7.8 million or 3.5 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 78.6 percent or \$279.7 million lower than budget, and \$214.2 million lower than the prior year. The largest decrease was in Clean Water Projects, \$253.9 million compared to Budget, and \$178.3 million compared to prior year actual.

Human Resources Benefits expenses were \$18.3 million or 2.3 percent below the Budget, but higher by \$26.5 million or 3.5 percent compared to last year. The increase was primarily due to increases in health care subsidies for employees, by \$21.0 million or 4.1 percent, and Unemployment Insurance costs, which increased by \$6.2 million.

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 \$1.43 billion, 15.3 percent of total spending. This is up slightly from the prior year. To the extent that the City is able to hold salary expenditures under long-term averages, the increase will be mitigated, but this issue should be monitored carefully.

The City ended the Fiscal Year with a total of \$516.4 million in encumbrances: \$356.8 million in the General Fund and \$159.5 million in special funds, \$110.9 million was encumbered for salaries to be paid in July 2021, 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 2020-21 Year-End Financial Status Report, a total of \$53.0 million was exempted from being disencumbered, a decrease of \$4.1 million from last year's exemptions. As noted in past years, this is an issue which deserves more attention.

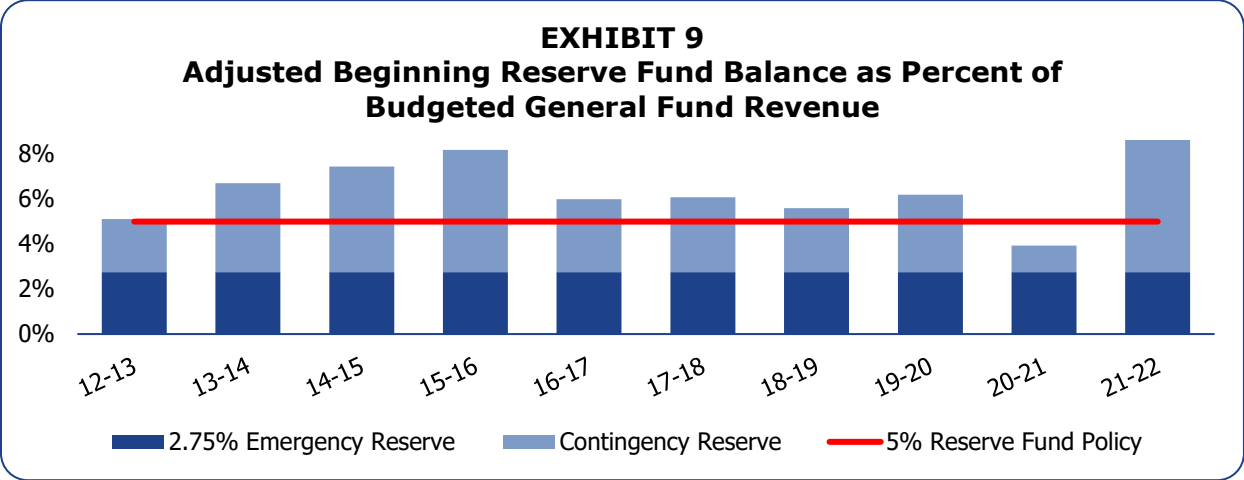
Unencumbered General funds revert to the Reserve Fund at year end. As such, exemptions to the automatic disencumbrance policy reduce reversions, thereby reducing the cash available in the Reserve Fund to pay for emergencies and contingencies. Section II below discusses the status of the Reserve Fund 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 a major indicator of the City’s fiscal health, and is vital to cash flow, bond ratings, and the ability to manage financial challenges as we did in 2019-20, when almost \$200 million from the Reserve Fund to balance the General Fund revenue shortfall.

Failure to keep the City’s Reserve Fund at an appropriate 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.

## **Reserve Fund Status**

After the 2020-21 accounting close, budgetary appropriations, return of advances, and reappropriations, the Fiscal Year-start adjusted Reserve Fund balance was \$647.0 million or 8.62 percent of General Fund receipts anticipated in the 2021-22 Budget, \$271.9 million above the 5.0 percent Reserve Fund Policy goal.

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

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**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>
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
2021-22	6.80%	8.62%	\$647.0

The Beginning Reserve Fund balance for 2021-22 is at the highest level for the last ten years, after reaching the lowest in 2020-21, and is \$137.2 million more than the assumed in the Fiscal Year 2021-22 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 Budget versus actual.

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

	<b>Adopted 2021-22 Budget</b>	<b>Actual Balance</b>	<b>Difference</b>
Contingency Reserve:			
a. Balance Before Year-End Reversions/Borrowings	\$ 218.8	\$ 223.8	\$ 5.0
b. Reversion of Uncommitted Balances	386.1	279.3	(106.8)
c. Year-End Unallocated Revenue	45.9	295.7	249.8
d. Advances Under CF 20-0600-S91	--	(0.1)	(0.1)
e. Advances Under Charter Section 261 (i)	(50.0)	(49.6)	0.4
Total Contingency Reserve, Year End	600.8	749.1	148.3
Emergency Reserve, Year End	183.9	183.9	--
Total Reserve Fund, Ending 6/30/21	<b>\$ 784.7</b>	<b>\$ 933.0</b>	<b>\$ 148.3</b>
f. Return of Advances for Unfunded Encumbrances	20.0	14.3	(5.7)
g. Transfer to Budget	(85.1)	(85.1)	--
h. Reappropriations*	(209.8)	(215.2)	(5.4)
Total Reserve Fund, Year Start Adjusted 7/1/21	<b>\$ 509.8</b>	<b>\$ 647.0</b>	<b>\$ 137.2</b>
Emergency Reserve, Year Start Adjusted	\$ 206.3	\$ 206.3	\$ -
Contingency Reserve, Year Start Adjusted	303.5	440.7	137.2

\* Reappropriations and Transfer to Budget are 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, 2021)**

As of June 30, 2021, after closing the City's General Ledger, the recorded Reserve Fund balance was \$647.0 million. This was \$137.2 million more than the amount anticipated in the 2021-22 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 2020-21, this amount was higher than anticipated in the budget due to higher than anticipated return of advances and early reversion made after the adoption of the budget.

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 2020-21, the budget estimated \$386.1 million in reversions. The uncommitted balance at year end was \$418.3 million. Excluding unfunded appropriations, a total of \$279.3 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 \$295.7 million reverted to the Reserve Fund as unallocated revenue. The 2021-22 Adopted Budget anticipated \$45.9 million in unallocated revenue. Actual receipts were \$249.8 million more than the budgeted unallocated revenue.



d. Advances Under CF 20-0600-S91

Council File 20-0600-S91 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 Fire and Personnel Departments in the amount of \$83,320 and \$21,913 respectively.

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 2021-22 Budget estimated \$50.0 million in year-end advances. Actual advances were \$49.6 million, consisting of \$35.3 million in unfunded expenditures and \$14.3 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 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 (2021-22 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 2021-22 Budget includes \$85,090,146 transfer from Reserve Fund to Budget, which is made during the Fiscal Year by the Controller depending on the cash condition.

h. Reappropriations

The 2021-22 Budget and other Council actions (C.F. 21-0600-S104, 20-0600-S83, 20-0600-S94, 20-0841, 19-0914, and 21-0882) 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 \$215.2 million were \$5.4 million above the estimated \$209.8 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 BSF cash balance was \$118.2 million. Exhibit 12 below displays the adopted and prior year cash balance and adjustments of the BSF. The Budget does not include a deposit into the Fund after 2019-20.

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

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	<b>Actual</b>	<b>Actual</b>	<b>Estimate</b>
Cash Balance, July 1	\$ 107,247	\$ 116,637	\$ 118,194
Transfer from Reserve Fund	7,000	-	-
Interest Income	2,390	1,557	1,021
<b>Cash Balance, June 30</b>	<b>\$ 116,637</b>	<b>\$ 118,194</b>	<b>\$ 119,215</b>

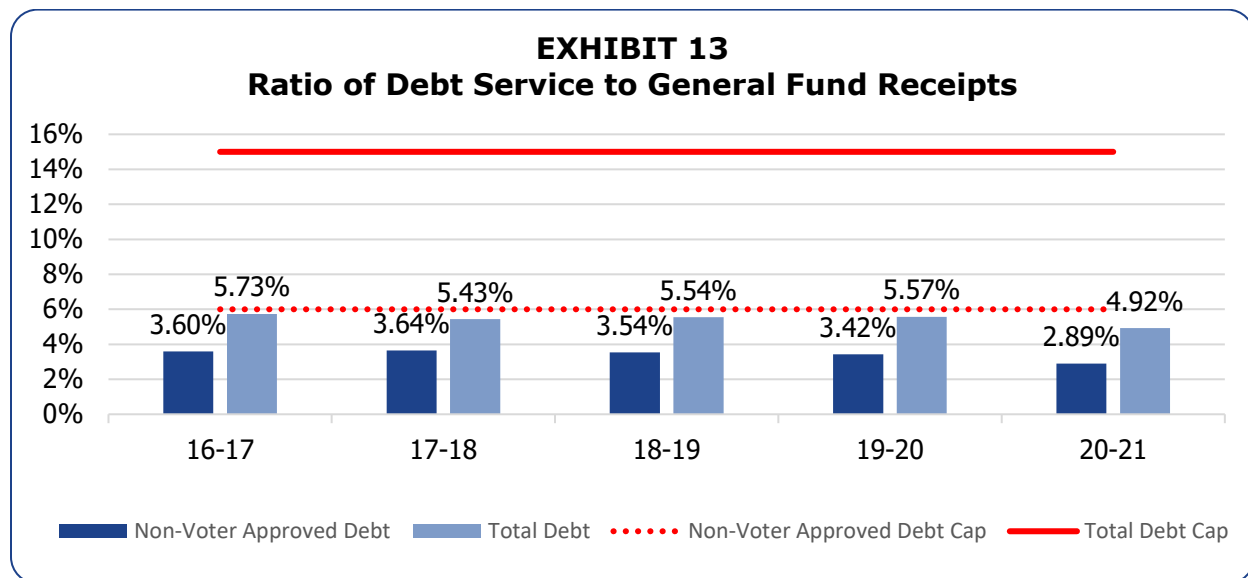
The current BSF Policy (approved January 21, 2020) states that a budget appropriation shall be included as part of the Budget for the following fiscal year when the anticipated growth in combined receipts from seven City "economically sensitive" revenue categories (Property Tax, Utility Users Tax, Business 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 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 2021-22, the growth rate used to determine BSF contributions was recalculated to be 4.1 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 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 (excluding the ARPA transfer of \$639.5 million) was 4.92 percent in 2020-21, comprised of 2.89 percent for non-voter approved debt and 2.03 percent for voter approved debt. The ratio decreased due to defeasance and advance refunding of MICLA Revenue Bonds Series 2014 and 2019. 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.

## **Recommendations**

Over the coming years, the City will emerge from the public health and economic crises we've been experiencing. This period will feature political transitions as well as economic transitions. The City's immediate fiscal position is strong, but the many critical priorities and limited ongoing funding will demand difficult choices and careful financial management by the City's leaders. To this end, we make the following recommendations:

**1. Strengthen the City's revenues and control ongoing costs.**

While some revenues have remained strong through the current crisis, others have decreased significantly. It is critical to the City's recovery that revenue generation and collection be restored. At the same time, we must limit growth in the City's ongoing costs so that we do not commit to unsustainable levels of future spending.

**2. Build on successful new programs and consider ending those that are not delivering results.**

The Fiscal Year 2021-22 Budget provides significant funding to begin pilot projects and new programs. The City should analyze these efforts critically and commit to ongoing funding only for those programs which demonstrate success.

**3. Maintain the City's strong Reserve Fund.**

After a decade of building up the Reserve Fund, the City used almost \$200 million to offset a General Fund shortfall at the end of Fiscal Year 2019-20. Now, with the largest Reserve Fund the City has ever had, there will naturally be a temptation to treat it as a source of funds for new programs. However, these reserves should be guarded and only used to fund the most critically important, one-time programs, or this important tool will not be available the next time it is needed.

**4. Utilize the City's capital program and debt capacity to meet critical needs and drive equity.**

As part of the effort to reduce expenditures during the first half of Fiscal Year 2020-21, funding was cut from a large number of capital projects. The next budget year will likely see a rebuilding of the City's capital program, providing a perfect opportunity to leverage capital needs and build equity in the City's under-resourced and disadvantaged neighborhoods and people.

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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, 2021

Cash Balance, July 1, 2020	\$ 11,737,503,393
Add - Outstanding Warrants, July 1, 2020	181,730,777
Cash in the Treasury, July 1, 2020	11,919,234,170
Add - Receipts during the year <sup>(1)</sup>	23,550,163,111
Total Available	35,469,397,281
Less - Disbursements during the Year <sup>(1)</sup>	22,703,805,724
Cash in the Treasury, June 30, 2021	12,765,591,557
Less - Outstanding Warrants, June 30, 2021	159,482,592
Cash Balance, June 30, 2021 <sup>(2)</sup>	\$ 12,606,108,965

June 30, 2021 Cash Balances by Fund Type:	
General Fund ( Includes Reserves)	\$ 1,767,830,113
Special Revenue	3,516,375,533
Debt Service	131,852,404
Capital Projects	403,964,669
Proprietary - Enterprise	6,841,399,430
Pension Trust	92,021,700
Agency	12,147,708
Cash in the Treasury, June 30, 2021	\$ 12,765,591,557
Less - Outstanding Warrants, June 30, 2021	159,482,592
Cash Balance, June 30, 2021 <sup>(2)</sup>	\$ 12,606,108,965

<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 \$139,820,678.

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, 2021, 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, 2021

Cash Balance Ending June 30, 2020		\$ 378,329,308
Receipts:		
Return of Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	\$ 23,717,169	
Unfunded Encumbrances	14,196,464	
Return of Loans from Other Funds	14,673,320	
Transfer of Power Revenue Surplus	218,355,000	
Transfer of Special Parking Revenue Surplus	-	
Early Reversion of Unencumbered Balance	23,749,207	
Year-End Reversion of Unencumbered Balance	279,308,993	
Budget allocation from General Fund	12,343,213	
Unallocated Revenue	295,681,939	
Miscellaneous	186,917,575	<u>1,068,942,880</u>
Total Available Cash		1,447,272,187
Disbursements:		
Transfer to Budget	-	
Transfer to General Fund of Power Revenue Surplus	218,355,000	
Transfer to General Fund of Special Parking Revenue Surplus	-	
Transfer to Budget Stabilization Fund	-	
Transfers to Other Funds	126,033,657	
Loans to Other Funds	25,824,769	
Reappropriations of Prior Year Funds for Capital Improvements and Other Departmental Accounts	94,394,332	
Advances Under Charter Section 261(i) for:		
Unfunded Expenditures	35,276,393	
Unfunded Encumbrances	14,269,727	
Advances for Unfunded Expenditures per CF20-0600-S91	105,233	<u>514,259,112</u>
Cash Balance Ending June 30, 2021		<u>\$ 933,013,075</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, 2021, the total Contingency account is \$749,111,075 and the Emergency account is \$183,902,000.

# SCHEDULE III

**Statement of Receipts - Budget and Actual  
(Cash Basis)  
All Annually Budgeted Funds  
Fiscal Years Ended June 30, 2021 and 2020**

	<b>2020-21 Budget</b>	<b>2020-21 Actual Receipts</b>	<b>2019-20 Actual Receipts</b>	<b>2021 Receipts Increase (Decrease)</b>
General Fund Receipts:				
Property Tax:				
Property Tax 1%	\$1,758,000,000	\$ 1,722,300,329	\$ 1,626,597,968	\$ 95,702,361
Property Tax - Vehicle License Fee Replacement	539,080,000	539,055,364	505,709,883	33,345,481
Total Property Tax	<u>2,297,080,000</u>	<u>2,261,355,693</u>	<u>2,132,307,851</u>	<u>129,047,842</u>
Property Tax - Ex-CRA Tax Increment	95,900,000	128,041,768	84,054,103	43,987,665
Utility Users' Tax:				
Electric Users' Tax	434,820,000	429,228,230	434,846,854	(5,618,624)
Telephone Users' Tax	113,400,000	113,258,513	129,695,196	(16,436,683)
Gas Users Tax	66,400,000	72,751,587	73,837,306	(1,085,719)
Total Utility Users' Tax	<u>614,620,000</u>	<u>615,238,330</u>	<u>638,379,356</u>	<u>(23,141,026)</u>
Licenses, Permits, Fees and Fines	1,335,289,161	1,257,515,528	1,198,296,332	59,219,196
Business Tax	686,540,000	692,385,975	655,849,445	36,536,530
Sales Tax	557,055,000	524,617,828	556,237,401	(31,619,573)
Documentary Transfer Tax	215,835,000	235,921,876	205,473,078	30,448,798
Power Revenue Transfer	224,100,000	218,355,000	229,913,000	(11,558,000)
Transient Occupancy Tax	244,860,000	110,426,591	253,538,690	(143,112,099)
Parking Fines	140,477,000	93,346,791	114,864,937	(21,518,146)
Parking Users' Tax	102,000,000	58,844,334	106,978,833	(48,134,499)
Franchise Income	81,225,990	84,302,921	84,020,392	282,529
State Motor Vehicle License Fees	3,197,538	2,941,578	3,197,538	(255,960)
Grant Receipts	12,520,619	43,689,725	18,398,366	25,291,359
Tobacco Settlement	10,615,000	11,488,518	10,177,953	1,310,565
Residential Development Tax	3,693,000	4,392,264	4,821,344	(429,080)
Special Parking Revenue Transfer	27,720,568	--	31,294,008	(31,294,008)
Interest	34,613,000	27,111,971	46,428,690	(19,316,719)
Transfer from Reserve Fund	--	--	--	--
General Fund Receipts	<u>6,687,341,876</u>	<u>6,369,976,691</u>	<u>6,374,231,315</u>	<u>(4,254,625)</u>
American Rescue Plan Transfer	--	639,450,464	--	639,450,464
Total General Fund Receipts	<u>6,687,341,876</u>	<u>7,009,427,155</u>	<u>6,374,231,315</u>	<u>635,195,839</u>

Continued...

# SCHEDULE III

## Statement of Receipts - Budget and Actual (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2021 and 2020

	2020-21 Budget	2020-21 Actual Receipts	2019-20 Actual Receipts	2021 Receipts Increase (Decrease)
<b>Special Fund Receipts:</b>				
Accesible Housing Fund	\$15,675,955	\$ 15,681,241	\$ 7,253,446	\$ 8,427,795
Affordable Housing Trust Fund	1,933,000	2,300,019	2,991,695	(691,675)
Arts & Cultural Facilities & Services Trust Fund	22,024,406	22,183,438	26,174,885	(3,991,446)
Arts Development Fee Trust Fund	3,358,779	2,651,266	5,880,162	(3,228,896)
Building & Safety Permit Enterprise Fund	206,261,000	169,312,823	228,803,560	(59,490,737)
Cannabis Regulation Special Revenue Fund	17,165,000	20,569,744	7,765,053	12,804,691
Central Recycling and Transfer Fund	10,298,463	5,055,157	7,650,474	(2,595,317)
City Employees' Retirement Fund (1)	113,251,104	97,388,939	98,264,257	(875,318)
City Employees Ridesharing Fund	2,997,000	2,364,658	2,979,693	(615,034)
City Ethics Commission Fund	3,459,569	3,459,569	3,332,855	126,714
City Tax Levy (Debt Service)	128,455,723	122,037,914	124,186,039	(2,148,124)
Citywide Recycling Trust Fund	32,342,427	26,460,577	27,472,914	(1,012,336)
Code Enforcement Trust Fund	50,810,381	38,871,846	39,872,357	(1,000,511)
Code Compliance Fund	1,500,000	1,127,872	1,220,063	(92,191)
Community Development Trust Fund	20,444,312	19,809,636	23,781,910	(3,972,273)
Community Services Administration Grant Fund	1,333,627	2,361,665	1,685,806	675,858
Convention Center Revenue Fund	29,187,723	13,546,062	31,318,192	(17,772,130)
Disaster Assistance Trust Fund	26,568,155	37,147,584	6,911,060	30,236,524
El Pueblo de Los Angeles Historical Monument Fund	5,276,807	4,482,004	4,572,048	(90,044)
Forfeited Assets Trust Fund of Police Dept	--	2,917,250	4,019,250	(1,101,999)
Greater Los Angeles Visitors & Convention Bureau Fund	18,835,385	8,498,246	19,504,617	(11,006,371)
HOME Investment Partnerships Program Fund	6,824,159	5,180,226	4,859,695	320,531
Household Hazardous Waste Fund	3,670,993	2,456,733	1,812,410	644,324
Housing Opportunities for Persons with AIDS Fund	445,181	488,383	349,962	138,422
Local Public Safety Fund	44,046,000	46,287,541	46,110,084	177,457
Local Transportation Fund	3,545,740	31,154	5,103,502	(5,072,348)
Measure M Local Return Fund	58,439,632	58,607,245	56,215,542	2,391,703
Measure R Traffic Relief and Rail Expansion Fund	49,165,465	51,125,663	49,501,985	1,623,677
Measure W Safe, Clean Water Municipal Program	34,100,000	36,052,327	-	36,052,327
Mobile Source Air Pollution Reduction Trust Fund	5,325,000	5,784,611	5,354,309	430,302
Multi-Family Bulky Item Fund	8,040,299	7,539,836	7,932,225	(392,389)
Municipal Housing Finance Fund	7,031,000	10,306,277	11,173,476	(867,199)
Neighborhood Empowerment Fund	2,761,537	2,634,592	3,549,030	(914,438)
Older Americans Act Fund	2,494,371	2,063,730	2,149,622	(85,892)
Park & Recreational Sites & Facilities Fund	2,470,000	2,936,636	3,218,002	(281,366)
Planning Case Processing Revenue Fund	31,773,451	21,990,151	25,759,262	(3,769,111)
Proposition A Local Transit Assistance Fund	240,976,729	172,861,964	150,594,469	22,267,496
Proposition C Anti-Gridlock Transit Improvement Fund	82,046,094	83,866,276	79,949,641	3,916,635

# SCHEDULE III

## Statement of Receipts - Budget and Actual - (Continued) (Cash Basis) All Annually Budgeted Funds Fiscal Years Ended June 30, 2021 and 2020

Special Fund Receipts: (Continued)	2020-21 Budget	2020-21 Actual Receipts	2019-20 Actual Receipts	2021 Receipts Increase (Decrease)
Rent Stabilization Trust Fund	\$ 23,072,000	\$ 22,927,728	\$ 21,904,591	1,023,137
Road Maintenance and Rehab Program	67,119,200	71,488,480	72,557,644	(1,069,164)
Road Maintenance and Rehab Program-Interest Income	1,250,000	1,757,630	1,988,584	(230,954)
Sewer Construction & Maintenance Fund	1,040,816,486	792,583,756	779,254,620	13,329,136
Sidewalk Repair Fund	14,675,775	14,605,812	15,485,497	(879,686)
Solid Waste Resources Revenue Fund	314,833,357	307,277,310	349,222,248	(41,944,938)
Special Gas Tax Street Improvement Fund:				
State Gas Tax - Section 2103	31,638,350	26,758,198	27,857,835	(1,099,638)
State Gas Tax - Section 2105	20,511,883	20,433,056	20,608,788	(175,732)
State Gas Tax - Section 2106	11,515,133	11,458,840	11,692,846	(234,007)
State Gas Tax - Section 2107	24,505,433	27,669,384	26,042,517	1,626,867
State Gas Tax - SB1	-	-	4,541,936	(4,541,936)
Surface Transportation Program	10,000,000	11,957,420	5,139,049	6,818,371
Interest on Gas Tax Funds	200,000	253,438	441,775	(188,337)
Other Receipts	35,000	47,843	285,627	(237,784)
Federal Grants	-	23,858	584,765	(560,907)
General Fund	50,000	-	-	0
Special Parking Revenue Fund	55,768,432	61,824,274	34,765,601	27,058,673
Staples Arena Special Fund	3,965,859	59,851	3,473,329	(3,413,478)
Stormwater Pollution Abatement Fund	31,742,480	39,138,366	35,556,949	3,581,417
Street Damage Restoration Fee Fund	54,075,000	57,080,632	63,883,767	(6,803,134)
Street Lighting Maintenance Assessment Fund	75,252,214	69,889,116	63,260,422	6,628,694
Supplemental Law Enforcement Services Fund	8,442,724	9,728,614	10,939,426	(1,210,812)
Telecommunications Liquidated Damages and Lost Franchise Fees Fund	18,470,000	18,381,689	18,611,504	(229,815)
Traffic Safety Fund	4,100,000	977,892	3,620,778	(2,642,886)
Workforce Investment Act Fund	16,972,269	9,417,179	10,624,998	(1,207,819)
Zoo Enterprise Trust Fund	22,956,602	25,693,398	16,948,426	8,744,973
Allocations from Other Governmental Agencies and Sources	69,242,793	131,798,992	66,261,877	65,537,115
<b>Total Special Fund Receipts</b>	<b>3,215,545,457</b>	<b>2,861,673,613</b>	<b>2,794,828,947</b>	<b>66,844,666</b>
Available Balances*	628,390,708	596,043,390	810,364,266	(214,320,876)
<b>Total Receipts</b>	<b>\$ 10,531,278,041</b>	<b>\$ 10,467,144,157</b>	<b>\$ 9,979,424,529</b>	<b>\$ 487,719,629</b>

(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, 2021 and 2020**

	<b>2020-21 Official Budget</b>	<b>2020-21 Final Appropriation</b>	<b>2020-21 Expenditures &amp; Encumbrances</b>	<b>2019-20 Expenditures &amp; Encumbrances</b>	<b>2020-21 Expenditures &amp; Encumbrances Increase (Decrease)</b>
Aging	\$ 6,475,047	\$ 56,393,172	\$ 54,757,338	\$ 17,463,851	\$ 37,293,487
Animal Services	23,209,142	25,106,275	24,871,767	25,978,968	(1,107,201)
Building & Safety	129,380,162	127,152,261	110,939,832	111,359,002	(419,170)
Cannabis Regulation	4,508,693	4,342,933	3,539,000	3,248,349	290,651
City Administrative Officer	15,451,312	23,091,058	17,235,211	21,771,688	(4,536,477)
City Attorney	137,149,990	149,898,639	148,872,243	155,132,532	(6,260,289)
City Clerk	10,847,864	17,944,417	17,581,825	14,974,970	2,606,855
City Ethics Commission	3,599,172	3,491,079	3,422,982	3,544,392	(121,410)
Economic and Workforce Development	23,035,126	20,420,261	14,826,195	16,716,115	(1,889,920)
Controller	16,485,191	18,254,429	18,069,091	20,638,974	(2,569,883)
Council	31,864,296	55,688,081	38,512,519	39,452,802	(940,283)
Cultural Affairs	16,328,408	16,301,742	13,257,607	15,669,066	(2,411,459)
Disability	4,509,607	5,374,883	5,285,411	4,692,333	593,078
El Pueblo	1,625,240	1,877,118	1,577,232	1,917,868	(340,636)
Emergency Management	3,396,799	3,474,610	3,326,760	3,874,956	(548,196)
Employee Relations Board	432,888	416,901	383,519	408,787	(25,268)
Finance	37,862,968	38,187,175	37,581,586	38,240,882	(659,296)
Fire	732,243,241	811,410,600	805,332,881	745,275,622	60,057,259
General Services	256,963,035	405,075,219	357,615,145	412,585,306	(54,970,161)
Information Technology Agency	97,377,052	95,813,158	93,221,096	111,117,175	(17,896,079)
Los Angeles Housing	81,137,562	84,608,496	77,719,674	82,808,188	(5,088,514)
City Tourism	1,618,546	1,580,127	1,398,984	1,882,240	(483,256)
Mayor	8,559,614	59,247,923	50,893,426	50,202,923	690,503
Neighborhood Empowerment	2,829,444	3,162,508	3,092,227	3,269,382	(177,155)
Personnel	62,876,474	78,630,016	75,813,811	70,284,217	5,529,594
City Planning and Development	52,893,163	51,583,713	47,231,129	52,400,949	(5,169,820)
Civil, Human Rights and Equity	417,554	1,329,411	541,895	--	541,895
Police	1,857,330,549	1,731,864,967	1,700,761,472	1,791,768,033	(91,006,561)
Public Accountability	3,115,638	2,980,888	1,417,951	2,478,857	(1,060,906)
Public Works:					
Board Office	22,402,724	39,621,974	36,730,698	37,938,876	(1,208,178)
Contract Administration	41,855,772	41,075,300	38,344,046	39,396,734	(1,052,688)
Engineering	92,239,682	103,465,586	101,568,936	105,910,300	(4,341,364)
Sanitation	334,252,009	335,547,545	319,821,411	314,604,251	5,217,160

# SCHEDULE IV

	<b>2020-2021 Official Budget</b>	<b>2020-2021 Final Budget</b>	<b>2020-2021 Expenditures &amp; Encumbrances</b>	<b>2019-2020 Expenditures &amp; Encumbrances</b>	<b>Expenditures &amp; Encumbrances Increase (Decrease)</b>
Street Lighting	\$ 39,725,133	\$ 44,323,773	\$ 41,692,388	\$ 43,780,277	\$ (2,087,889)
Street Services	167,606,197	208,772,879	198,687,530	230,772,666	(32,085,136)
Transportation	180,373,050	180,721,530	165,422,085	173,502,074	(8,079,989)
Zoo	22,706,602	23,999,303	23,181,437	23,828,408	(646,971)
Total - Budgetary Departments	<u>4,524,684,946</u>	<u>4,872,229,950</u>	<u>4,654,528,340</u>	<u>4,788,892,013</u>	<u>(134,363,673)</u>
Library	204,934,363	204,934,363	204,934,363 <sup>(1)</sup>	191,531,086	13,403,277
Recreation & Parks	226,062,816	229,561,860	229,561,860 <sup>(1)</sup>	221,808,019	7,753,841
City Employees' Retirement	113,251,104	97,388,939	97,388,939 <sup>(1)</sup>	98,264,257	(875,318)
Tax and Revenue					
Anticipation Notes	1,323,536,029	1,278,038,889	1,278,038,889	1,284,563,386	(6,524,497)
Bond Redemption and Interest	128,455,723	128,455,723	128,455,722	136,286,496	(7,830,774)
Capital Finance Administration	240,004,935	197,765,550	187,762,745	216,691,486	(28,928,741)
Capital Improvement					
Expenditure Program	355,699,414	154,692,977	75,997,610	290,246,018	(214,248,408)
General City Purposes	178,516,675	185,891,652	81,898,486	96,574,875	(14,676,389)
Human Resources Benefits	800,593,969	782,459,339	782,281,394	755,813,843	26,467,551
Judgment Obligation Bonds					
Debt Service	--	--	--	6,484,425	(6,484,425)
Liability Claims	87,922,072	88,370,072	82,666,612	131,871,939	(49,205,327)
Prop. A Local Transit Assistance	233,184,736	247,456,258	127,111,976	152,067,991	(24,956,015)
Prop. C Anti-Gridlock Transit Improv.	36,994,010	31,525,614	13,884,363	27,389,403	(13,505,040)
Special Parking Revenue	49,124,993	32,687,067	20,229,721	30,905,173	(10,675,452)
Unappropriated Balance	89,869,881	180,140,074 <sup>(2)</sup>	--	--	--
Wastewater Special Purpose	576,990,112	569,902,422	475,755,619	510,610,970	(34,855,351)
Water and Electricity	47,657,834	47,657,834	47,344,778	46,693,908	650,870
Other Special Purpose Funds	1,313,794,429	1,298,883,940	828,473,089	740,567,108	87,905,981
Total - Nondepartmental	<u>6,006,593,095</u>	<u>5,755,812,574</u>	<u>4,661,786,166</u>	<u>4,938,370,383</u>	<u>(276,584,217)</u>
Total	<u>\$ 10,531,278,041</u>	<u>\$ 10,628,042,524</u>	<u>\$ 9,316,314,506</u>	<u>\$ 9,727,262,396</u>	<u>\$ (410,947,891)</u>

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

<sup>(2)</sup> Total final appropriation was \$609,721,900 of which \$429,581,826 was transferred to various departments and is included in Departmental appropriations.

# SCHEDULE V

## Year-End Encumbrances - General Fund Fiscal Years Ended June 30, 2017 through 2021

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

	2021	2020	2019	2018	2017
Aging	\$3,293,564	\$9,106,168	\$764,918	\$784,210	\$331,483
Animal Services	896,678	2,674,631	2,315,589	1,800,501	1,875,667
Building & Safety	3,553,528	7,095,989	6,143,827	5,932,923	5,944,753
Cannabis Regulation	378,760	368,371	496,504	360,822	-
City Administrative Officer	855,992	1,531,535	2,279,846	2,233,672	3,107,043
City Attorney	6,801,595	14,117,010	12,060,346	11,473,579	11,310,126
City Clerk	1,505,143	1,086,420	2,186,017	809,323	4,310,888
City Ethics Commission	334,787	465,460	370,412	316,888	276,579
Civil, Human Rights and Equity	220,176	--	-	-	-
Controller	1,513,190	3,225,723	2,831,723	2,541,274	2,289,028
Council	2,057,031	3,426,015	3,152,980	3,375,782	2,959,455
Cultural Affairs	4,277,914	4,117,908	3,766,827	3,021,741	3,243,454
Disability	1,859,747	1,260,063	869,471	866,616	644,134
Economic and Workforce Dev.	1,313,545	1,385,830	1,008,039	1,183,336	1,636,312
El Pueblo	80,128	137,944	135,213	137,589	133,099
Emergency Management	79,162	321,561	309,512	332,152	183,676
Employee Relations Board	29,490	54,019	51,704	39,117	36,586
Finance	3,113,960	4,709,439	4,700,261	5,299,590	4,873,424
Fire	33,141,179	58,526,740	49,989,832	42,828,994	45,453,527
General Services	52,191,347	63,810,788	70,227,416	45,432,867	40,569,206
Los Angeles Housing	8,546,776	14,161,086	13,235,201	9,392,273	8,078,260
Information Technology Agency	22,370,629	34,275,181	23,727,856	24,418,012	22,864,624
City Tourism	49,215	182,625	302,562	148,048	151,719
Mayor	13,095,584	11,911,541	13,542,041	11,747,680	14,658,839
Neighborhood Empowerment	543,525	390,042	391,662	446,659	254,688
Personnel	10,267,608	9,195,182	7,181,481	5,770,070	5,563,317
Planning	7,828,575	13,565,427	11,108,752	10,026,493	9,981,878
Police	85,987,296	146,356,500	131,691,582	113,346,282	121,096,407
Public Accountability	1,649,920	1,695,790	994,943	344,990	-
PW - Board	12,745,164	10,187,882	6,093,000	3,750,894	3,580,627
PW - Contract Administration	1,633,177	3,327,752	2,481,703	2,590,063	2,559,687
PW - Engineering	3,407,698	7,027,275	6,354,528	5,499,304	5,457,167
PW - Sanitation	22,147,926	31,305,968	26,426,046	21,191,936	18,192,313
PW - Street Lighting	2,949,667	4,663,722	3,306,072	2,721,343	3,152,679
PW - Street Services	34,013,994	29,297,767	23,577,594	23,064,413	25,985,714
Transportation	11,846,043	15,577,190	12,362,914	12,998,471	11,949,762
Zoo	1,261,686	1,929,602	1,762,115	1,477,920	1,502,820
Capital Finance Administration	115,279	125,622	214,169	55,752	1,416,375
Capital Improvement Expenditure	25,142,360	38,154,473	43,204,000	19,505,236	5,404,514
General City Purposes	17,896,039	34,290,093	28,451,460	24,974,004	22,061,502
Human Resources Benefits	13,870,324	17,285,497	5,836,607	5,435,001	5,582,252
Liability Claims	-	5,107,882	90,248	1,311,033	250,000
Water and Electricity	13,528,994	16,077,827	17,369,482	21,156,989	19,133,921
<b>Total Encumbrances <sup>(1)</sup></b>	<b>\$428,394,394</b>	<b>\$623,513,540</b>	<b>\$543,366,455</b>	<b>\$450,143,842</b>	<b>\$438,057,505</b>
Encumbrances for Salaries	\$110,898,987	\$246,860,181	\$215,896,177	\$198,377,756	\$186,672,989
Encumbrances for Other Accounts	317,495,407	376,653,359	327,470,278	251,766,086	251,384,516
<b>Total</b>	<b>\$428,394,394</b>	<b>\$623,513,540</b>	<b>\$543,366,455</b>	<b>\$450,143,842</b>	<b>\$438,057,505</b>

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



# SCHEDULE VI

## General Fund Unencumbered Balances Reverted to the Reserve Fund at June 30, 2017 through 2021

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

	2021	2020	2019	2018	2017
Aging	\$885,189	\$219,062	\$548,416	\$ 148,607	\$ 126,548
Animal Services	112,199	890,699	866,109	395,167	1,296,050
Building & Safety	12,223	516,424	1,022,942	814,895	320,592
Cannabis Regulation	89	218,794	81	411,878	--
City Administrative Officer	409,226	1,170,628	2,333,119	2,220,114	2,954,160
City Attorney	254,908	255,206	794,831	334,439	391,549
City Clerk	370,297	11,979,050	1,421,078	536,663	2,427,061
Civil, Human Rights and Equity	787,516	-	-	-	-
Controller	199,354	1,435,930	1,562,957	1,616,514	938,180
Council	17,579,615	16,460,959	13,521,878	10,558,823	9,007,805
Cultural Affairs	25,000	-	-	-	-
Disability	122,732	170,645	260,672	87,444	191,686
Economic and Workforce Dev.	108,405	75,770	395,343	634,988	563,268
El Pueblo	16,606	-	-	-	-
Emergency Management	24,257	105,965	264,349	90,285	556
Employee Relations Board	59,639	62,405	52,937	25,287	123,246
Finance	1,387,084	4,399,497	4,125,765	1,884,501	1,321,727
Fire	3,179,338	8,891,539	6,106,740	10,052,426	9,308,319
General Services	26,122,430	23,422,885	18,238,601	18,719,988	14,492,122
Los Angeles Housing	1,623,049	1,657,826	1,388,979	890,579	70,054
Information Technology Agency	2,321,754	5,220,163	7,691,435	5,613,781	3,313,922
Mayor	5,654,222	4,756,775	3,769,240	5,228,110	5,350,654
Neighborhood Empowerment	27,629	-	-	-	-
Personnel	1,194,353	1,523,986	2,829,168	1,043,032	1,762,868
Planning	66,125	404,467	208,332	272,595	1,018,316
Police	26,859,330	13,079,716	11,032,536	11,864,577	3,854,077
Public Accountability	1,565,250	615,267	408,960	1,221,423	--
PW - Board	1,714,480	496,414	76,625	111,616	68,775
PW - Contract Administration	249,766	1,046,418	129,536	252,155	1,822,375
PW - Engineering	63,815	661,271	215,942	200,755	228,067
PW - Sanitation	1,448,740	314,990	393,514	12,368	175
PW - Street Lighting	766,135	11,067	-	-	-
PW - Street Services	99,822	1,290,659	916,766	4,766,801	10,871,416
Transportation	6,747,831	4,888,923	3,751,931	1,405,715	2,829,748
Capital Finance Administration	8,643,633	239,526	7,385,978	1,895,715	10,220,101
Capital Improvement Expenditure	58,359,727	73,604,073	70,088,927	40,393,813	27,438,422
General City Purposes	102,789,335	33,773,619	26,867,053	8,345,127	9,518,504
Human Resources Benefits	923,727	806,933	4,519,157	2,998,986	3,574,301
Liability Claims	78	52,123	2,625,634	8,014,261	251,866
Non-departmental General	-	10,075	8,320,653	647,279	306
Unappropriated Balance	145,176,925	7,164,621	13,998,299	26,719,847	14,180,227
Water and Electricity	313,056	3,032,530	-	-	2,539,426
<b>Total</b>	<b>\$ 418,264,888</b>	<b>\$ 224,926,899</b>	<b>\$ 218,134,483</b>	<b>\$ 170,430,554</b>	<b>\$ 142,376,469</b>
Less: Unfunded Appropriations	(138,955,895)	(61,008,939)	(8,834,819)	(39,221,974)	--
<b>Net Cash Balances Reverted</b>	<b>\$ 279,308,993</b>	<b>\$ 163,917,960</b>	<b>\$ 209,299,664</b>	<b>\$ 131,208,580</b>	<b>\$ 142,376,469</b>

# SCHEDULE VII

## General Fund 2020-21 Year-End Uncommitted Balances and 2021-22 Reappropriations

Uncommitted Balances reverted to Reserve Fund at Year End to be  
reappropriated per 2021-22 Budget Resolution and Other Council Actions

Department	Uncommitted Balance	Reappropriation Amounts*
Aging	\$ 885,189	\$ --
Animal Services	112,199	--
Building & Safety	12,223	--
Cannabis Regulation	89	--
City Administrative Officer	409,226	54,632 *
City Attorney	254,908	--
City Clerk	370,297	345,849 *
Civil, Human Rights and Equity	787,516	100,000
Controller	199,354	-- *
Council	17,579,615	17,579,615 *
Cultural Affairs	25,000	25,000 *
Disability	122,732	--
Economic and Workforce Development	108,405	--
Emergency Management	24,257	--
Employee Relations Board	59,639	--
El Pueblo	16,606	--
Finance	1,387,084	--
Fire	3,179,338	1,164,141 *
General Services	26,122,430	19,491,648 *
Los Angeles Housing	1,623,049	900,000 *
Information Technology Agency	2,321,754	1,072,947 *
Mayor	5,654,222	5,654,222 *
Neighborhood Empowerment	27,629	--
Personnel	1,194,353	124,750 *
Planning	66,125	--
Police	26,859,330	4,334,867 *
Public Accountability	1,565,250	--
PW - Board	1,714,480	1,199,118 *
PW - Contract Administration	249,766	--
PW - Engineering	63,815	--
PW - Sanitation	1,448,740	318,215 *
PW - Street Lighting	766,135	761,135 *
PW - Street Services	99,822	--
Transportation	6,747,831	--
Capital Finance Administration	8,643,633	--
Capital Improvement Expenditure Program	58,359,727	58,182,147 *
General City Purposes	102,789,335	101,978,875 *
Human Resources Benefits	923,727	--
Liability Claims	78	--
Non-departmental General	-	--
Unappropriated Balance	145,176,925	1,865,337 *
Water and Electricity	313,056	--
<b>Total Uncommitted Balances and Reappropriations</b>	<b>418,264,888</b>	<b>215,152,498</b>
<b>Less: Unfunded Appropriations</b>	<b>(138,955,895)</b>	
<b>Total Net Reversion and Reappropriation Amounts</b>	<b>\$ 279,308,993</b>	<b>\$ 215,152,498</b>

\*Includes reappropriations approved pursuant to Council Files 21-0600-S104, 20-0600-S83, 20-0600-S94, 20-0841, 19-0914 and 21-0882

# SCHEDULE VIII

## Year-End Advances From The Reserve Fund For Unfunded Expenditures & Encumbrances as of June 30, 2021

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.

<u>Department</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Total</u>
Council File 20-0600-S91 Advances			
Fire Department	\$ 83,320	\$ --	\$ 83,320
Personnel Department	21,913	--	21,913
Total	<u>105,233</u>	<u>--</u>	<u>105,233</u>
Charter Section 261(i) Advances			
Aging	259,391	89,732	349,123
Building and Safety	354,531	42,027	396,558
CAO	-	9,787	9,787
City Attorney	1,220,516	--	1,220,516
Economic and Workforce Development	4,626,432	1,291,839	5,918,271
Information Technology Agency	160,293	--	160,293
Fire	2,151,285	25,123	2,176,408
Finance	--	3,001	3,001
General Services	6,932,280	953,293	7,885,573
Los Angeles Housing	188,661	2,554,502	2,743,163
Mayor	1,246,673	--	1,246,673
Capital Improvement Expenditure Program	--	3,238,913	3,238,913
Personnel	109,302	99,932	209,234
Planning	--	2,331	2,331
Police	12,183,365	4,620,226	16,803,591
PW - Board	1	11,550	11,551
PW - Contract Administration	35,697	--	35,697
PW - Engineering	1,624,891	--	1,624,891
PW - Sanitation	--	2,120	2,120
PW - Street Lighting	576,429	281,979	858,407
PW - Street Services	3,606,648	1,043,373	4,650,021
Total Charter Section 261(i) Advances	<u>35,276,393</u>	<u>14,269,727</u>	<u>49,546,120</u>
<b>TOTAL</b>	<u>\$ 35,381,626</u>	<u>\$ 14,269,727</u>	<u>\$ 49,651,354</u>

# SCHEDULE IX

## Statement of General Obligation Bonded Debt Fiscal Year Ended June 30, 2021

Purpose	Outstanding July 1, 2020	Issued	Matured	Refunded	Outstanding June 30, 2021
Series 2011-B - Advance refunding of Series 1999-A and 2001-A and a portion of Series 2002-A and Series 2003-A	\$ 80,355,000	--	\$ 32,590,000	--	\$ 47,765,000
Series 2012-A - Advance refunding of a portion of Series 2004-A and 2005-A	98,980,000	--	22,815,000	--	76,165,000
Series 2016-A - Advance refunding of a portion of Series 2008-A and 2009-A and 2011-A	121,425,000	--	17,060,000	--	104,365,000
Series 2017-A - Proposition HHH Affordable Housing Projects	77,730,000	--	4,320,000	--	73,410,000
Series 2017-B - Advance refunding of a portion of Series 2005-B , 2006-A and 2008-A	43,505,000	--	11,460,000	--	32,045,000
Series 2018-A - Proposition HHH Affordable Housing Projects	262,425,000	--	13,815,000	--	248,610,000
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
<b>Total</b>	<b>\$729,520,000</b>	<b>\$ -</b>	<b>\$102,060,000</b>	<b>\$ -</b>	<b>\$627,460,000</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
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%
2021	184,292,701	128,979,223	313,271,924	6,369,976,691	2.89%	2.03%	4.92%

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