



KENNETH MEJIA
CONTROLLER

March 3, 2025

Honorable Karen Bass, Mayor
Honorable Members of the City Council

SUBJECT: REVENUE FORECAST REPORT

Each year, in accordance with City Charter Section 311(c), my office submits a Revenue Forecast Report, which includes information gathered from City departments, recent regional economic reports and current and historical trends. This report covers updated revenue estimates for the remainder of the current fiscal year, ending June 30, 2025, and projections for Fiscal Year 2025-26. Although forecasts inherently involve uncertainty, this report offers our best estimates and seeks to promote responsible budgeting in the fiscal year ahead.

Eight months into the current fiscal year, our best estimate is that revenue will fall approximately \$140 million short of the adopted budget. Business taxes, sales taxes, and the City's revenues from grants, licenses, permits fees and fines are the primary sources of shortfalls.

While conditions can change over the next 16 months, our best estimates are that revenues will actually decline slightly in the fiscal year that begins July 1. That creates a huge challenge for the Mayor and City Council to confront in adopting a balanced budget for FY 25-26.

This year, for the second year in a row, the City Administrative Officer (CAO) is projecting a budget deficit. Last year's overspending and revenue shortfall required drawing on \$358 million from the City's General Fund reserve while freezing hiring and other city spending. In the latest Financial Status Report issued last week, the CAO projected overspending of \$300.54 million beyond the adopted budget in the current fiscal year. While cost saving measures may reduce this estimate by year end, our projected revenue shortfall means another year of significant deficit spending.

If the CAO's current recommendations to partially offset overspending are approved, the General Fund Reserve will drop to \$263.54 million, down from a record \$648 million less than two years ago. Paying for pending legal settlements and judgments will further reduce the Reserve to just 3.22% of General Fund receipts. Further reductions

below 2.75% would trigger the necessity of the City Council declaring (by two-thirds vote) an “*urgent economic necessity*.”

Revenue projections for the year ahead are unusually difficult to forecast, but key signs point to a slight decline in General Fund revenues. The budgeted revenue for the current fiscal year in the Adopted Budget was \$8.03 billion. We project the final actual number to be closer to \$7.89 billion. Our estimate for next year (FY 25/26) is \$7.82 billion. The reasons for expecting essentially flat revenues in the year ahead are manifold:

- Uncertainty generated by the new Administration's radical policies on tariffs, Federal spending cuts and immigration have triggered sharp drops in all three national indexes of consumer confidence last month. Households in the bottom half of earnings have cut back on their spending after a strong surge during and immediately after the COVID pandemic.
- As a result, most economists have trimmed their optimistic projections for 2025 and 2026 national and regional economic growth and employment.
- The regional economic outlook is dampened by the pullback in entertainment industry spending as production has fallen and Southern California's share has been reduced. Tariffs also may impact the region's goods movement sector if imports shrink.
- Continued inflationary pressures decrease consumer spending and may prevent further decreases in interest rates, hampering any rebound in the real estate market and housing production, even as housing demand increases to displacement from the recent catastrophic fires.
- While fire damage and recovery have traditionally spurred a counter-intuitive spur to economic activity (increased hotel stays for displaced residents, spending to make up for lost goods as well as spending on clean-up and rebuilding), the scale of economic losses in the region will likely offset this stimulus.
- The cost of insurance for businesses and residents may soar in the wake of regional and global strains on the industry in the face of larger and more frequent megadisasters, reducing spending power for consumers and businesses.
- The impact of remote work, automation, artificial intelligence and online sales will continue to erode traditional sources of City tax revenue.
- Federal grants (which significantly increased under the last Administration) are expected to drop given the winding down of previous COVID recovery funds and the uncertainty regarding federal funds from the new Administration. (Both the previous and current Administration have committed to cover 100% of the disaster response costs for the Los Angeles wildfires for 180 days)

All of these sobering assessments assume the absence of a recession in FY 2025-26. There is no question, however, that global geopolitical instability, climate change and national deregulation of industry and finance increases the potential for economic shocks at the scale of the Global Financial Crisis or the COVID pandemic.

The potential for revenue performance to exceed our forecast appears limited. The extension of tax cuts for business and wealthy individuals could produce the positive impact on investment and job creation claimed by proponents. If peace comes to Europe and the

Middle East and the threat of tariffs recedes, global economic growth and consumer confidence could significantly rebound. However, these upside possibilities must be weighed against already evident downside risks.

Here are our specific projections for the primary revenue drivers for the budget year ahead:

Property Tax: Growth in the largest single contributor to the General Fund (including the 1% base and VLF replacement) is expected to continue by \$89 million – or just over 3.2%. However, this growth rate is below the historic average.

Sales Tax: Estimated to end fiscal year 2024-25 at \$651.5 million, a decrease of \$27.4 million from prior year and approximately \$40 million below Budget. For next year, Sales and use taxes are projected to increase by only 2% due to the unknown full impact of the LA Fire, rising costs, and uncertain economic conditions that may impact spending.

Departmental Receipts: Estimated to close the year at \$1,393.8 million, \$27.6 million below Budget. For next year, Departmental Receipts are projected to decline slightly to \$1,389.5 million, 0.3% below current year estimate.

Business Tax: Estimated to be \$784.9 million based on current trends, \$52.2 million or 6.2% below Budget. For next year, Business Tax Receipts are projected to be \$792.8 million. Non-cannabis Business Tax receipts are estimated to grow by 2.9% and Cannabis Business Tax decrease by 15% as a result of new legislation.

Utility Users Tax: Receipts which include electric, telephone and gas are estimated to totaled \$685.5 million, in line with the Budget. For next year, Utility Users taxes are expected to increase by approximately \$3 million or 0.4% to \$688.4 million.

Documentary Transfer Tax: We see a slight rebound in documentary transfer tax. Based on current trends, documentary transfer receipts are expected to be \$181.9 million, \$13.1 million or 7.8% above Budget, and \$22.1 million or 13.8% more than last year. Our projection for next year is \$185.1 million or a 1.8% increase over the current year estimate.

Given the City's ongoing structural deficit and new challenges, there will be a temptation to make more optimistic assumptions in the upcoming budget. Certainly we hope the actual performance will be greater than our estimates. Given all the uncertainties facing our city, it will be more prudent not to count on positive potential overcoming adverse realities.

We continue to advocate for a long-term, strategic approach to achieving fiscal sustainability. Our revenues are largely rooted in a 20th Century taxing structure that is increasingly out of sync with a rapidly changing economy (the sales tax in 38 other states, for example, apply to services as well as goods and our local Business License Tax still has obsolete provisions for "Dance Halls" and "Coin-Operated Phonographs and Music Machines.")

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Our short-term focus on year-to-year balance neglects the need for a multi-year transition to service models that allow the City to live within its means. We have consistently recommended specific budgetary reforms that are even more urgently needed in the face of the manifold challenges confronting us. We have credited Mayor Bass for her long-term strategic approach to capital infrastructure spending outlined in her Executive Directive 9.

Finally, any conceivable plan for a sustainable and equitable operating and capital budget must have broad-based support from community, labor, business and other vital stakeholders. Budgets are a statement of values. In tough times, participatory budgeting can ensure residents support the difficult choices ahead. We look forward to working collaboratively toward our shared goal of building a thriving economy and a government capable of providing excellent service to all our diverse residents. Our four million Angelenos deserve nothing less!

Respectfully submitted,

A handwritten signature in cursive script that reads "Kenneth Mejia".

KENNETH MEJIA
Los Angeles Controller

Attachment

cc: Sharon M. Tso, Chief Legislative Analyst
Matthew W. Szabo, City Administrative Officer

**kenneth
mejia**
LA CITY CONTROLLER



REVENUE FORECAST REPORT

For Fiscal Years 2025-2026



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SUMMARY

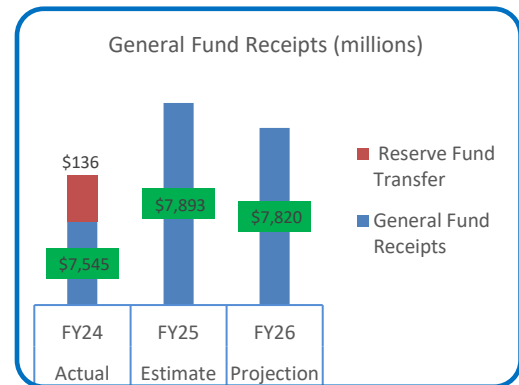
This Revenue Forecast Report for the City of Los Angeles provides revenue estimates for fiscal years 2024-25 and 2025-26 in advance of the City’s upcoming budget process. Also included are the estimated requirements for debt service and General Fund cash flow borrowing. The Forecast is issued pursuant to the Controller’s City Charter mandate to monitor and report on all matters relating to the City’s fiscal health, to keep the City’s official financial records, and to supervise City expenditures.

This Office based these estimates on information received from City departments, views of local economic experts and academics, and historical as well as recent trends.

Financial Outlook

Current Year: 2024-25

The Los Angeles economy has proven resilient, reflecting broader trends in California, even amid significant changes in recent years. However, the recent devastating wildfires have brought new challenges. As the City continues to assess the long-term implications of this disaster, policymakers must consider the fiscal impact and adjust budget accordingly. The City is facing a significant revenue challenge while simultaneously under pressure to reduce homelessness, and increase public safety and infrastructure spending.



Overall, we estimate that total General Fund revenue will be \$7.9 billion, lagging behind the Budget by \$139.6 million (1.7 percent), and exceeding the prior fiscal year by \$212.2 million or 2.8 percent (\$348.5 or 4.6 percent after adjusting for Reserve Fund transfer).

Next Year: 2025-26

The future remains uncertain. A significant factor affecting the future outlook is the lack of clarity on the economic impact of the proposed policies of the new federal administration. After the November 2024 election, small business optimism and consumer confidence picked up as expectations of tax cuts, deregulations, and energy policies boosted projections of corporate earnings. However, as the dust settles, and potential impact of the new administration policies start to come into focus, business and consumer optimism is now down.

Escalating trade concerns, deep federal spending cut, and mass government layoffs are all contributing to the economic uncertainties and decreased consumer confidence in the economy. The University of Michigan's consumer sentiment index reading fell to a 15-month low in February 2025, as the expectations that widespread tariffs proposed by the new administration will lead to rising prices. The decline in consumer confidence is consistent with the findings by the Wall Street Journal and the Conference Board in their respective February 2025 surveys.

In addition, while the full extent of destruction is still being tabulated, the Pacific Palisades and Eaton fire damages are likely to have a long-term impact on the local economy and City's revenues. According to the UCLA Anderson Forecast, losses from the wildfires are expected to cause a \$4.6 billion or 0.48 percent decline in county-level GDP for 2025.

Due to these uncertainties, our projection for the upcoming year assumes modest economic growth in the 2025-26 fiscal year, but a slight decline in General Fund receipts. Fiscal year 2025-26 is expected to see a 0.9 percent decrease over the current fiscal year estimate, primarily due to a projected decrease of \$198.5 million in Grant receipts. This \$7.8 billion would be \$72.9 million less than the 2024-25 estimates and \$275.6 million more than the 2023-24 actual (after adjusting for Reserve Fund transfer).

Debt

The estimated debt service requirement for 2025-26 on the City's long-term debt is \$553.1 million, which is \$1.8 million less than 2024-25 mainly due to the payoff of the Site-Specific Tax Revenue Bonds. The \$115.2 million payment is for principal and interest payments on the City's \$1.4 billion in outstanding GOB. The remaining debt service covers the Municipal Improvement Corporation of Los Angeles (MICLA), the Wastewater system, and the Solid Waste Resources Programs.

In total, debt service is projected to be 3.67 percent of projected 2025-26 General Fund receipts, well under the 15 percent limit set by the City's Debt Policy.

General Fund Cash Flow

Annually, the Controller estimates an amount of borrowing to alleviate the City's short-term cash flow deficits in the first half of the following fiscal year. Based on revenue and expenditure patterns, the likely cash flow borrowing requirement in 2025-26 is between \$350 and \$525 million.

This estimated borrowing assumes the cash balance amount in the General Fund at the beginning of 2025-26 (after 2024-25 year-end reappropriations and transfers) would be similar to recent prior years. For example, if 2025-26 begins with significantly lower cash in the General Fund than there was at the beginning of the fiscal year 2024-25, a higher amount may need to be borrowed to meet General Fund obligations until December 2025 when the first tranche of property tax receipts is expected. Any shortfall in expected revenues from other General Fund sources during the first half of 2025-26 would further increase the amount of borrowing that would be needed for cash flow.

In addition to borrowing via the Tax and Revenue Anticipation Notes (TRAN), the Controller is authorized to enter into short-term borrowing from the Reserve Fund when cash flow is required. However, this is not viable option in upcoming fiscal year since the Reserve Fund balance is currently below the five percent target set by the City's financial policies. The Controller will work closely with the offices of the City Administrative Officer and Finance to determine the most appropriate amount to borrow and to explore alternatives to the TRAN, including leveraging internal sources of funds, especially in light of the high current interest rate environment.

DISCUSSION

This Revenue Forecast Report for the City of Los Angeles provides revenue estimates for fiscal years 2024-25 and 2025-26 in advance of the City’s upcoming budget process. Also included are the estimated requirements for debt service and General Fund cash flow borrowing. The Forecast is issued pursuant to the Controller’s City Charter mandate to monitor and report on all matters relating to the City’s fiscal health, to keep the City’s official financial records, and to supervise City expenditures.

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EXHIBIT 1
TOTAL GENERAL FUND REVENUE
(dollar amounts expressed in thousands)

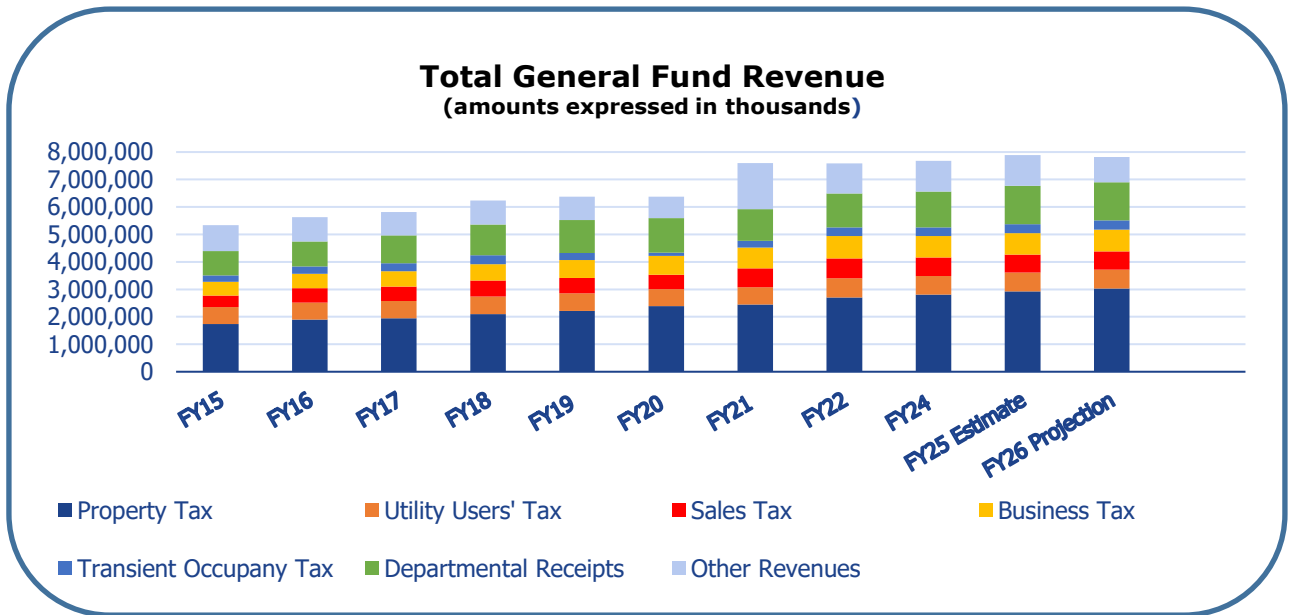
	Controller's March 1, 2025				
	Estimated Receipts			% Change	
	2024-25 Adopted Budget	2024-25 Estimate	2025-26 Projection	2024-25 Estimate/ 2024-25 Budget	2025-26 Projected/ 2024-25 Estimate
	(a)	(b)	(c)	(b) / (a)	(c) / (b)
General Fund Receipts	\$ 8,033,019	\$ 7,893,373	\$ 7,820,436	-1.74%	-0.92%

The City is estimated to realize General Fund revenue in the current fiscal year of approximately \$7.9 billion. This is \$139.6 million (1.7 percent) below the \$8.0 billion 2024-25 Adopted Budget.

The 2025-26 General Fund receipts are projected to be \$7.8 billion, a decrease of \$72.9 million (0.9 percent) over 2024-25 estimates.

The City’s General Fund revenue comes from a wide variety of sources, the largest of which is property tax, which represents just over one-third of all General Fund revenue.

Other major revenue sources include utility users’ tax, sales tax, business tax, transient occupancy tax, the power revenue transfer, documentary transfer tax, and departmental receipts. The chart on the next page illustrates the aforementioned variety of funds.



The complete list of estimated City receipts for 2024-25 and 2025-26 is presented in Schedule 1.

Economy-Sensitive General Fund Revenues

The seven major revenue sources considered “Economy-Sensitive” are property tax, utility users’ tax, business tax, sales tax, transient occupancy tax, documentary transfer tax, and parking users’ tax. Together, they represent approximately 70 percent of General Fund revenues.

Exhibit 2 presents the City’s economy-sensitive General Fund receipts in the 2024-25 Adopted Budget, and the Controller’s estimates for 2024-25 and 2025-26.

EXHIBIT 2

GENERAL FUND ECONOMY-SENSITIVE REVENUES (dollar amounts expressed in thousands)

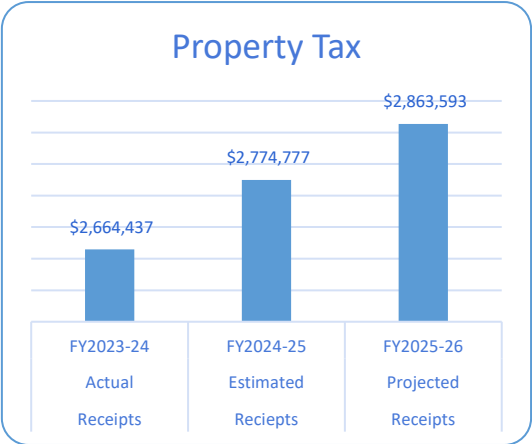
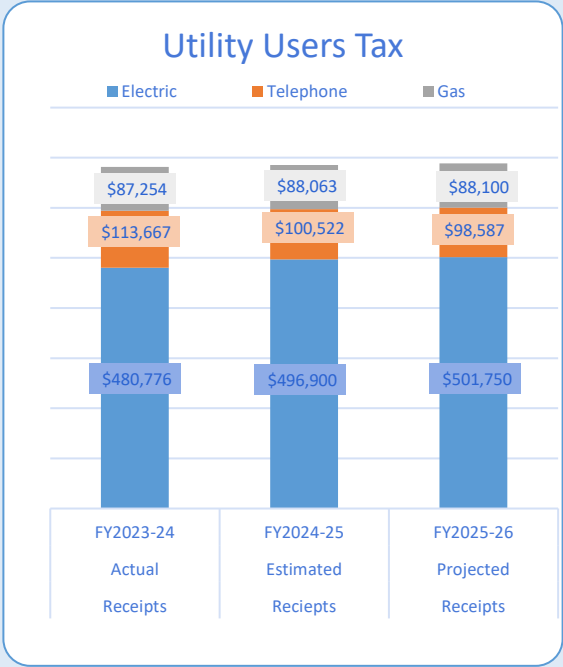
Tax Receipts	Adopted Budget 2024-25 (a)	Controller's March 1, 2025 Estimated Receipts		% Change over 2024-25 Adopted Budget	
		2024-25	2025-26	2024-25	2025-26
		(b)	(c)	(b) / (a)	(c) / (a)
Property	\$ 2,770,359	\$ 2,774,777	\$ 2,863,593	0.16%	3.37%
Utility Users	685,130	685,485	688,437	0.05%	0.48%
Business	837,060	784,875	792,817	-6.23%	-5.29%
Sales	691,035	651,498	664,528	-5.72%	-3.84%
Transient Occupancy	342,810	330,271	336,876	-3.66%	-1.73%
Documentary Transfer	168,770	181,862	185,136	7.76%	9.70%
Parking Users'	134,570	135,000	137,600	0.32%	2.25%
Total Economy-Sensitive Revenues	\$ 5,629,734	\$ 5,543,768	\$ 5,668,987	-1.53%	0.70%

Note: Property Tax revenue excludes the ex-CRA Property Tax Increment.

General Fund economy-sensitive revenues are estimated to finish fiscal year 2024-25 1.5 percent lower than the Adopted Budget, but are expected to grow by 0.7 percent over 2024-25 Budget in 2025-26. Exhibit 3 presents explanations of the estimates of General Fund economy-sensitive revenues for 2024-25 and 2025-26.

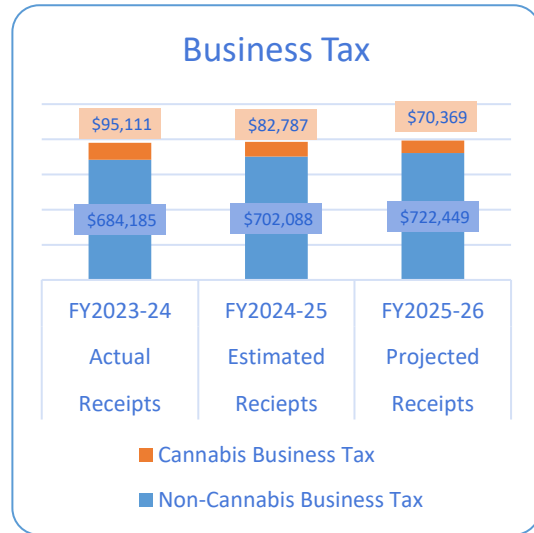
EXHIBIT 3

**GENERAL FUND ECONOMY-SENSITIVE REVENUES
YEAR-TO-YEAR CHANGES
(amounts expressed in thousands)**

<p>Property Tax</p> <ul style="list-style-type: none"> Fiscal Year 2024-25 Total property tax receipts are estimated to be \$2.8 billion, which is \$110.3 million (4.1%) above the prior year, mainly due to growth in assessed valuations. Fiscal Year 2025-26 Total property tax receipts are projected to increase by \$88.8 million (3.2%) and reach \$2.9 billion. 	 <table border="1"> <caption>Property Tax Receipts</caption> <thead> <tr> <th>Fiscal Year</th> <th>Receipts (Thousands)</th> </tr> </thead> <tbody> <tr> <td>FY2023-24 (Actual)</td> <td>\$2,664,437</td> </tr> <tr> <td>FY2024-25 (Estimated)</td> <td>\$2,774,777</td> </tr> <tr> <td>FY2025-26 (Projected)</td> <td>\$2,863,593</td> </tr> </tbody> </table>	Fiscal Year	Receipts (Thousands)	FY2023-24 (Actual)	\$2,664,437	FY2024-25 (Estimated)	\$2,774,777	FY2025-26 (Projected)	\$2,863,593								
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<p>Utility Users Tax (Electric, Telephone, and Gas)</p> <ul style="list-style-type: none"> Fiscal Year 2024-25 Utility Users Tax receipts were estimated based on current trends. Electric users tax receipts are estimated to be \$496.9 million. Telephone users tax receipts are estimated to be \$100.5 million. Gas users tax receipts are estimated to be \$88.1 million. Fiscal Year 2025-26 Electric users tax receipts are estimated to be \$501.8 million (1.0% increase). Telephone users tax receipts are estimated to be \$98.6 million (1.9% reduction). Gas users tax receipts are estimated to be \$88.1 million almost no growth. 	 <table border="1"> <caption>Utility Users Tax Receipts</caption> <thead> <tr> <th>Fiscal Year</th> <th>Electric (Thousands)</th> <th>Telephone (Thousands)</th> <th>Gas (Thousands)</th> </tr> </thead> <tbody> <tr> <td>FY2023-24 (Actual)</td> <td>\$480,776</td> <td>\$113,667</td> <td>\$87,254</td> </tr> <tr> <td>FY2024-25 (Estimated)</td> <td>\$496,900</td> <td>\$100,522</td> <td>\$88,063</td> </tr> <tr> <td>FY2025-26 (Projected)</td> <td>\$501,750</td> <td>\$98,587</td> <td>\$88,100</td> </tr> </tbody> </table>	Fiscal Year	Electric (Thousands)	Telephone (Thousands)	Gas (Thousands)	FY2023-24 (Actual)	\$480,776	\$113,667	\$87,254	FY2024-25 (Estimated)	\$496,900	\$100,522	\$88,063	FY2025-26 (Projected)	\$501,750	\$98,587	\$88,100
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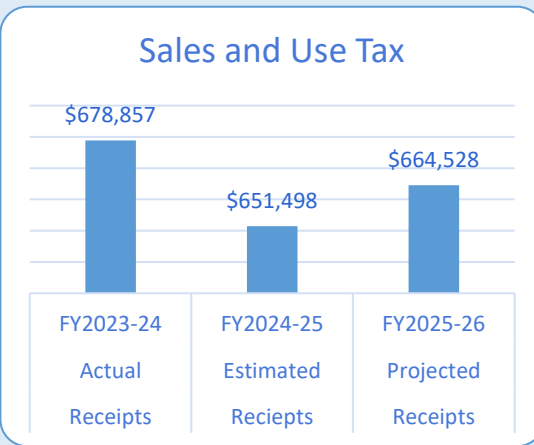
Business Tax

- Fiscal Year 2024-25**
 Business Tax receipts are estimated to be \$784.9 million. Non-cannabis Business tax receipts are estimated to increase by \$17.9 million (2.6%) based on year to date collection, and cannabis Business Tax is estimated to decrease by \$12.3 million (-13.0%) based on current trends.
- Fiscal Year 2025-26**
 Business Tax Receipts are projected to be \$792.8 million. Non-cannabis Business tax receipts are estimated to grow by 2.9% and Cannabis Business Tax decrease by 15.0% as a result of new legislation.



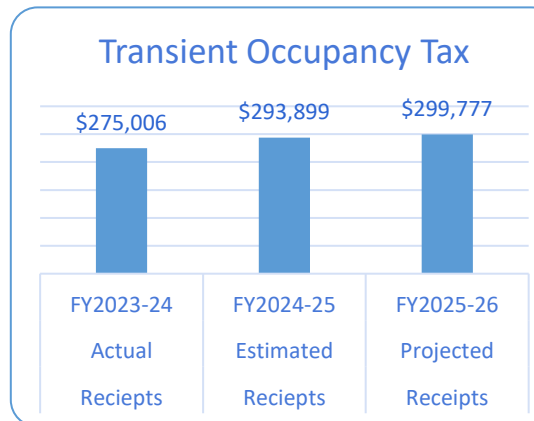
Sales Tax

- Fiscal Year 2024-25**
 Sales and use taxes are estimated to decrease by 4.0% (or \$27.4 million) based on current year trends.
- Fiscal Year 2025-26**
 Sales and use taxes are projected to increase by only 2.0% due to unknown full impact of the LA Fire, and uncertain economic conditions that may impact consumer spending.



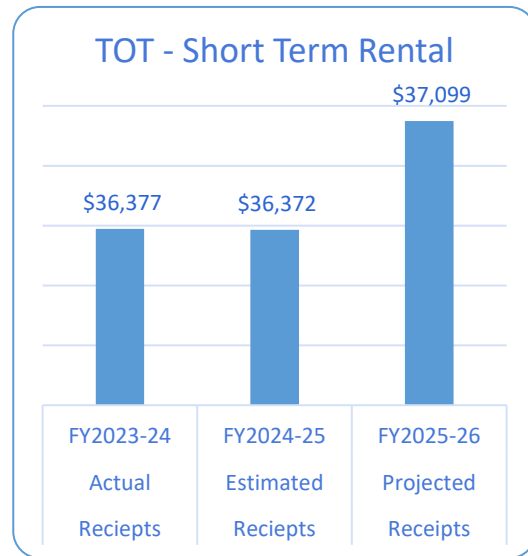
Transient Occupancy Tax (TOT)

- Fiscal Year 2024-25**
 TOT is estimated to finish the fiscal year 6.9% or \$18.9 million above fiscal year 2024 based on current year trends.
- Fiscal Year 2025-26**
 TOT is projected to increase 2% based on STR_US Hotel Forecast to \$299.8 million.



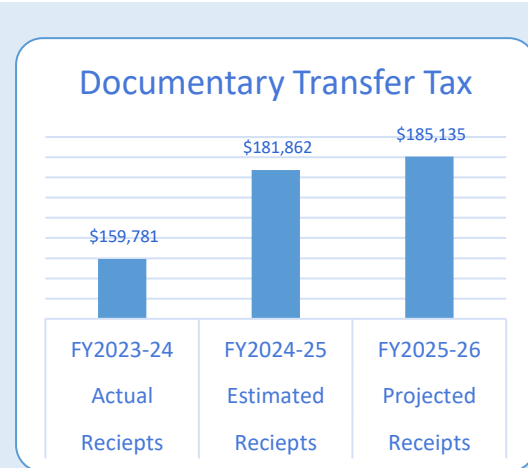
TOT – Short-term Rental

- **Fiscal Year 2024-25**
Short-term rental receipts are estimated to end the fiscal year at around \$36.4 million, same as fiscal year 2024.
- **Fiscal Year 2025-26**
Projected \$37.1 million for short-term rentals, same basis as TOT.



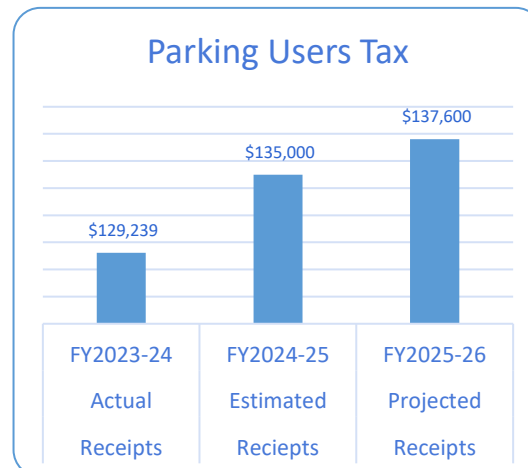
Documentary Transfer Tax

- **Fiscal Year 2024-25**
Improved real estate sales is leading to a rebound of transfer tax receipts. Documentary Transfer Tax is estimated to increase by 13.8% based on current year trends.
- **Fiscal Year 2025-26**
The FY2025-26 projection assumes that receipts will increase by 1.8%, based on projected trend for Los Angeles Housing Market.



Parking Users Tax

- **Fiscal Year 2024-25**
Parking users tax is estimated to be \$135.0 million based on the Office of Finance estimates.
- **Fiscal Year 2025-26**
Projected to increase to \$138.0 million based on the Office of Finance estimates.



Spotlight: General Fund Faces Challenges Ahead

The City’s General Fund derives more than one half of revenues from the Property, Sales, and Business Taxes. All three sources have consistently grown over the years but face challenges, at least in the near term, due to economic uncertainties as well as the impact of wildfires.

Property Taxes

Property Taxes, mainly secured, is a one percent tax on the assessed valuation of all real property in the City, subject to various exemptions and adjustments. Property Tax is a stable source of revenue, consistently but slowly growing every year with only very rare decreases.

In most years, more than 50 percent of property tax growth is due to property transfers since properties get reappraised upon change of ownership. Hence, high levels of property sales can be a huge driver of property tax growth. The chart below shows property tax growth rates since 2017.



For the fiscal year 2024-25 revenue estimate, property taxes continue to be the primary source of funding for the General Fund, accounting for over one-third of total revenues. However, due to economic uncertainties as well as the impact of the Pacific Palisades fire, property tax growth is expected to be below historical average for fiscal year 2025-26.

According to the Los Angeles County Auditor-Controller's preliminary estimate as of January 31, 2025, the City's second installment for fiscal year 2024-25 would be reduced by a \$5.6 million due to the Palisades fire. Fiscal year 2025-26 would see a full year reduction of approximately \$11.2 million. These estimates are based on the removal of assessed values related to improvements and personal property from total assessed values of affected properties, excluding land values, pending further evaluations by the Los Angeles County Assessor or potential legislative changes.

A more thorough assessment is underway by the County Assessor to fully determine any further impacts. Given that the land value component of each property's assessed value is significantly higher than values related to improvements and personal property, any reduction of land values for affected properties would result in significant revenue loss of property tax revenues.

Business and Sales Taxes

According to the revenue data from City's Office of Finance, Business taxes from areas affected by the Palisades fire amounted to approximately \$8.3 million based on actual collection in fiscal year 2023-24. The impact of the fire is anticipated to influence the business tax contributions negatively in the short term. However, ongoing recovery and rebuilding efforts are expected to mitigate long-term impacts.

For Sales Taxes, the California Department of Tax and Fee Administration (CDTFA) has closely monitored sales tax data, utilizing GIS technology to identify businesses located within and around the fire zone. Local businesses and employees in affected areas may face a significant wage loss which could potentially lead to reduced consumer spending. CDTFA data indicates that businesses in the fire zone and surrounding areas contribute approximately 0.7% to the city's total sales tax revenue. This equates to approximately \$4.8 million in fiscal year 2023-24. This underscores the broader economic resilience against localized disruptions and highlights the limited, yet noteworthy, impact on the city's overall fiscal health.

Nevertheless, when the full impact of the wildfires is known, revenue loss from property, business and sales taxes could be significant to the General Fund, at least in the near term.

Regional Economic Outlook and other Concerns

The regional economic outlook is currently facing challenges that extend beyond local disasters. Various sectors, including residential and commercial real estate, small businesses, entertainment, and tourism, are grappling with complex issues. Uncertainty surrounding new federal policies on tariffs, spending cuts, and immigration has negatively affected consumer confidence and spending behavior. These federal changes, combined with inflationary pressures and a continuing shift toward online sales, are expected to hinder revenue growth in the near term. In addition, any tax relief measures for individuals and businesses impacted by the fires likely will further reduce property, sales, and business tax revenues.

Another concern is the new federal administration's intention to decrease federal grants as part of its attempt to reduce the overall federal expenditures. The City would need to reassess federal grants which have previously supported urban development and many operational areas, and develop alternative plans, in case many grant awards are reduced or eliminated.

Overall, our projections for fiscal year 2025-26 consider possible legislative changes and wider economic conditions that could be influenced by federal policies regarding tariffs, immigration, and spending cuts. These factors could impact sectors that are vital to Los Angeles' economy, and thus, City's General Fund revenues. We encourage the policymakers to consider these factors in their expenditure planning for upcoming fiscal years, and to remain vigilant and proactive in managing City finances.

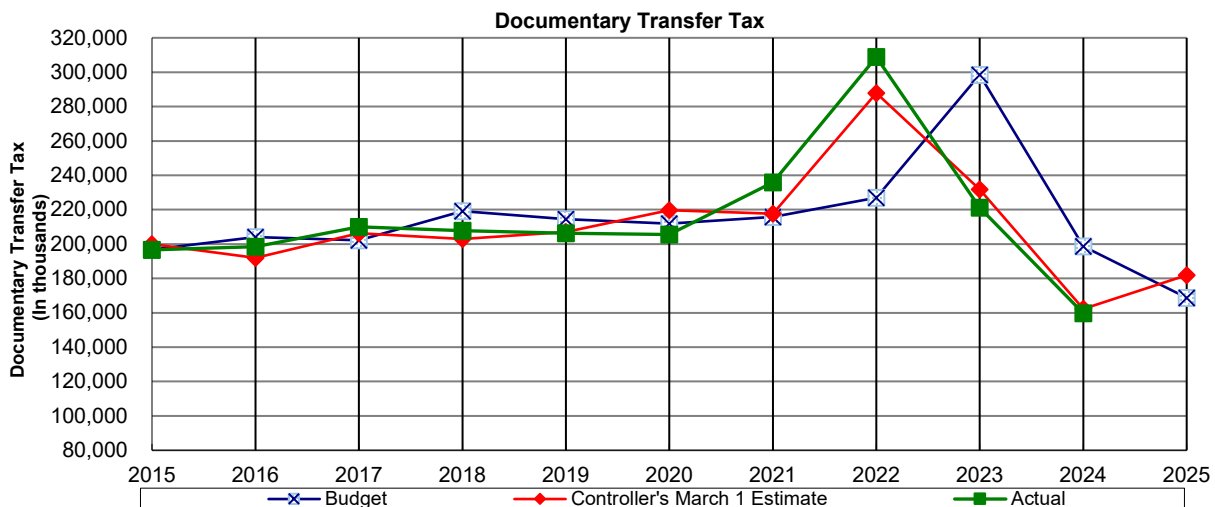
Documentary Transfer Tax

The Documentary Transfer Tax is a \$4.50 (per \$1000) tax imposed on all documents that convey real property within the City. The revenue is due to the City upon execution of the transfer.

As the chart below shows, Documentary Transfer Tax stabilized from fiscal years 2015 to 2020 and then accelerated to its all-time highs during the pandemic, with both home prices and sales volumes growing. Due to the tightened credit environment and high mortgage rates, the Los Angeles real estate market cooled down, and the Documentary Transfer Tax took a hit.

Los Angeles housing market trends show interesting mix of resilience and change, continued increase in prices and sales. According to the California Association of Realtor’s January 2025 report, the Los Angeles Metro Area saw a 14.2% year-over-year increase in sales in December 2024 and 7.3% increase in median price. The improvement in sales appears to have led to a slight rebound in Documentary Transfer Tax compared to the last two fiscal years. The Pacific Palisades Fire may lead to temporary fluctuations in housing supply and demand, and cause short term instability.

Based on current trends, we estimate the Documentary Transfer Tax to end the fiscal year 2024-25 at \$181.9 million, \$13.1 million or 7.8 percent above budget, and \$22.1 million or 13.8 percent more than last year. Our projection for the fiscal year 2025-26 is \$185.1 million, assuming a 1.8 percent increase.



Measure ULA

Effective April 1, 2023, a new special documentary transfer tax, United to House LA (Measure ULA) was imposed on residential and commercial real-property sales and transfers within the City of Los Angeles where the consideration or value is greater than \$5 million. The new tax, which is in addition to the current transfer tax, imposes a 4.00% tax on real property sales or transfers at over \$5 million but less than \$10 million, and a 5.5% tax on real property sales and transfers valued at \$10 million or more.

The City generated \$300.0 million ULA revenue in fiscal year 2023-24 and \$254.8 million (as of January 2025) in fiscal year 2024-25. Revenue is intended to be used to fund affordable housing and tenant assistance programs, including development, construction, acquisition, rehabilitation, and operation of housing. The City allocated \$408 million in anticipated ULA receipts in fiscal year 2024-25 and available cash balance.

In light of the legal challenges to the measure resolving and market conditions improving, the City is now expanding the program's scope to explore social housing initiatives like community land trust, guaranteed income support for seniors, and a right-to counsel program for tenants facing eviction. The program is expected to create ten thousand construction jobs while addressing housing affordability through multiple interventions. It is expected the program's impact will grow in 2025.

Based on collection trend so far, our year-end estimate for 2024-25 is \$398.8 million, \$129.2 million or 47.9 percent above the 2024-25 Adopted Budget and \$98.8 million or 33.0 percent more than last year. Our projection for 2025-26 is \$406.0 million, 1.8 percent above 2024-25 estimate.

Departmental Receipts

Departmental Receipts, which represents 17.7 percent of the Adopted Budget General Fund receipts, are broken into four sub-categories: Licenses, Permits, Fees and Fines (LPFF), Services to Proprietary Departments, Ambulance Billing, and Reimbursements from Other Funds.

City department services to proprietary departments, such as fire protection, construction inspection, and City Attorney legal services for Airports, Water and Power, and Harbor make up the "Services to Proprietary Departments" category.

The largest category, "Reimbursement from Other Funds", consists of special fund reimbursements for costs that are paid for by the General Fund for central services such as payroll, leasing and fleet, and fringe benefits such as health insurance and retirement, as well as reimbursements to the City from other governmental agencies such as Metro and LAUSD, for services like policing and election administration.

Ambulance Billing represents cost recovery for emergency transport provided by the Fire Department. The remaining revenues (21.3 percent) consist of fees for special services such as animal licenses, engineering permits, fire brush clearance fees, as well as numerous other smaller revenues.

Exhibit 4 presents the actual receipts for 2023-24, estimated 2024-25 and projected 2025-26 LPFF revenues by category.

EXHIBIT 4

**DEPARTMENTAL RECEIPTS
(amounts expressed in thousands)**

	2023-24 Actuals	Adopted Budget FY 2024-25	Controller March 1, 2025 Estimated Receipts	
			FY 2024-25	FY 2025-26
Licenses, Permits, Fees and Fines	\$ 353,904	\$ 303,354	\$ 299,049	\$ 296,436
Emergency Ambulance	162,496	157,000	200,000	157,000
Services to Proprietary Departments	179,148	204,386	204,180	213,603
Reimbursement from Other Funds	612,391	756,667	690,617	722,446
Total Departmental Receipts	\$ 1,307,939	\$ 1,421,407	\$ 1,393,846	\$ 1,389,485

In 2024-25, total Departmental Receipts are estimated to be \$1,393.8 million, \$27.6 million below budget, and \$85.9 million or 6.6 percent above the 2023-24 actual receipts. We estimate LPFF to end \$4.3 million below the budget. Ambulance Billings will outperform the budget by \$43.0 million due to prior years Quality Assurance Fee (QAF) receipts.

Services to proprietary departments is expected to end at \$0.2 million below the budget due to decrease in requested services. We also expect a shortfall of \$66.1 million in related cost reimbursements from various departments due to vacancies and the current trend of revenues and expenditures. 2025-26 Departmental Receipts are projected to be \$1,389.5 million, which is 0.3

percent below the 2024-25 estimated revenue, and 6.2 percent above 2023-24 actual receipts.

Other Significant Revenues

Exhibit 5 depicts other revenues such as Franchise Income, Parking Fines, Power Revenue Transfer, and ex-CRA Tax Increment. These revenue estimates are provided by various departments responsible for administering the program(s) and/or collection and transmittal of the receipts to the General Fund.

EXHIBIT 5

OTHER SIGNIFICANT REVENUES (amounts expressed in thousands)

	Adopted Budget		Estimated Receipts		% Change over 2024-25	
	FY 2025	2024-25	2025-26	Adopted Budget		
	(a)	(b)	(c)	(b) / (a)	(c) / (a)	
Franchise Income	\$ 147,537	\$ 137,249	\$ 138,000	-6.97%	-6.46%	
Parking Fines	110,000	109,113	108,769	-0.81%	-1.12%	
Power Revenue Transfer	227,481	219,312	217,500	-3.59%	-4.39%	
Ex-CRA Tax Increment	142,560	149,346	162,170	4.76%	13.76%	

Franchise income is collected from City franchisees, including natural gas distributors , cable TV operators, and others such as official police garages. RecyclA, the solid waste collection franchise system for commercial, industrial, and large multi-family buildings, was implemented during 2017-18 and is now the most significant element of Franchise Income. Franchise income for fiscal year 2024-2025 is estimated to be \$137.2 million, and 2025-26 is projected to be \$138.0 million.

The Parking Fines estimates are based on the actual collection trend.

The Department of Water and Power (DWP) provides the City a portion of certain revenue from the prior year as Power Revenue Transfer. DWP has approved a transfer of \$219.3 million this fiscal year. The 2025-26 forecast of

\$217.5 million is based on average of low and high estimates provided by DWP.

Ex-CRA Tax Increment current year and 2025-26 revenue are projected based on the City Administrative Officer's estimates.

Special Purpose Fund Revenues

Special Purpose Fund revenues represent 32.9 percent of total 2024-25 Adopted Budget receipts, while Available Balances, projected cash balances at the beginning of the fiscal year, represent 7.7 percent of Adopted Budget revenues. Schedule II presents a breakdown of 2023-24 actual, 2024-25 estimated, and 2025-26 projected revenues by budgeted Special Funds. Available Balances are excluded from this report.

Based on departmental estimates, 2024-25 total Special Fund revenues will end the fiscal year 1.4 percent above the budget at \$3,998.4 million. Special Fund revenues for 2025-26 are projected to be \$218.9 million more than current year estimates at \$4,217.3 million.

General Fund Cash Flow Borrowing

Current and Prior Year Experience

Due to the timing difference between receipts and expenditures, the Controller annually requests issuance of Tax and Revenue Anticipation Notes (TRAN) to ensure that the General Fund has sufficient cash to cover expenditures during the first half of the fiscal year. The Controller also has the ability to initiate Reserve Fund and interfund borrowing during the year for cash flow purposes.

EXHIBIT 6

**GENERAL FUND CASH FLOW BORROWINGS
FOR FISCAL YEARS 2015-16 THROUGH 2024-25
(amounts expressed in thousands)**

Fiscal Year	Total Annual Cash Flow Borrowings			
	Reserve Fund	Other Funds	TRAN	Total
2015-16	50,000	(1) -	350,000	400,000
2016-17	-	-	400,000	400,000
2017-18	50,000	(1) -	400,000	450,000
2018-19	35,000	(1) -	400,000	435,000
2019-20	-	-	450,000	450,000
2020-21	-	25,000	550,000	575,000
2021-22	-	-	600,000	600,000
2022-23	-	30,000	300,000	330,000
2023-24	-	-	200,000	200,000
2024-25	-	125,000	200,000	325,000

Notes:
(1) Short term borrowing until Property Tax receipts were received.

Exhibit 6 illustrates cash flow borrowings for 2015-16 through 2024-25.

Annually, the Controller estimates an amount of borrowing needed to meet City short-term cash flow requirements in the first half of the next fiscal year. The Controller’s Office will work with the Mayor’s Office and City Administrative Officer (CAO), as in prior years, to determine the amount of borrowing required as better information becomes available. The cash flow borrowing requirement in 2025-26 will likely be between \$350 and \$525 million.

This estimated borrowing assumes cash balance amount in the General Fund at the beginning of fiscal year 2025-26 (after 2024-25 year-end

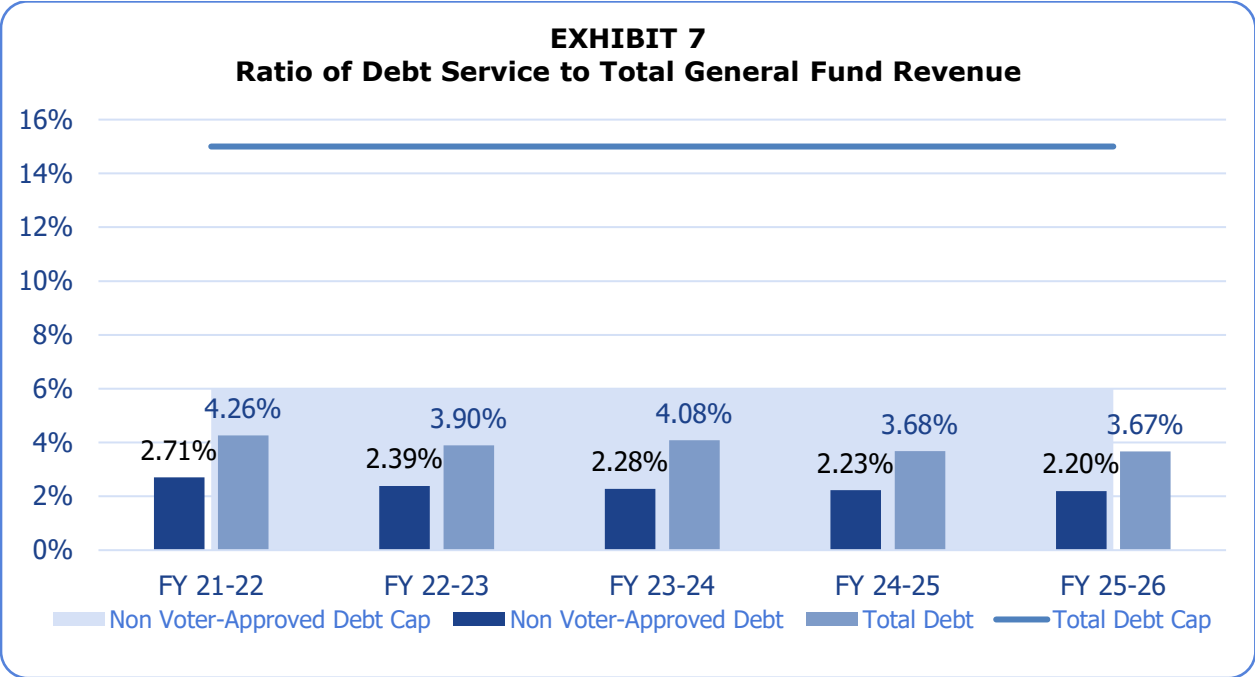
reappropriations and transfers) would be similar to prior years. As an example, if 2025-26 begins with significantly lower cash in the General Fund than there was at the beginning of 2024-25, a higher amount may need to be borrowed to meet General Fund obligations until December 2025 when the first tranche of property tax receipts is expected. In addition, any shortfall in other budgeted General Fund revenue sources during the first half of 2025-26 would further increase the amount of borrowing that would be needed.

As the amount borrowed for cash flow needs is sometimes insufficient to meet General Fund cash flow needs, the Controller is authorized to enter into short-term borrowing from the Reserve Fund. However, this is not a viable option in upcoming fiscal year since the Reserve Fund balance is currently under the five percent target set by the City's financial policies. The Controller's Office will work closely with the offices of the CAO and Finance to determine the most appropriate amount to borrow and to explore options other than the TRAN, including internal sources of funds, particularly in light of the current high interest rate environment.

Debt and Debt Service Requirements

City Debt Policy

Exhibit 7 below illustrates the City’s debt service in relation to General Fund receipts and demonstrates compliance with the City’s debt management policies.



Note: FY 2021-22 to FY 2023-24 ratios are based on actual General Fund receipts. FY 2024-25 and FY 2025-26 ratios are based on estimated and projected receipts.

The City’s debt policy established maximum levels for voter and non voter-approved debt. The maximum debt service level for non voter-approved debt is not to exceed six percent of General Fund revenues (with certain exceptions). As illustrated in Exhibit 7, the City has managed its debt issuance very conservatively, with debt service well below the policy limits. Based on the current ratio of debt service to total projected receipts in 2024-25, the City has the capacity to issue additional non-voter approved debt with an annual debt service requirement of up to \$297.6 million or 3.77 percent of General Fund receipts.

The City’s total debt service level for voter and non voter-approved debt shall not be greater than 15 percent of General Fund revenues. After the \$297.6

million, the City has the capacity to issue voter-approved debt with an annual debt service requirement of no more than \$596.1 million.

EXHIBIT 8

CITY DEBT POLICY

Shall not exceed 6% of General Fund revenue for non voter-approved debt and 15% for voter-approved and non voter-approved combined (dollar amounts expressed in thousands)

Fiscal Year	Debt Service Requirement			Total General Fund Revenue	Ratio of Debt Service to Total Receipts		
	Non Voter-Approved	Voter-Approved	Total		Non Voter-Approved	Voter-Approved	Total
2015-16	202,603	138,054	340,657	5,338,014	3.80%	2.59%	6.39%
2016-17	202,444	120,166	322,610	5,628,790	3.60%	2.13%	5.73%
2017-18	211,576	104,429	316,005	5,819,502	3.64%	1.79%	5.43%
2018-19	220,999	124,562	345,561	6,236,881	3.54%	2.00%	5.54%
2019-20	217,708	136,815	354,523	6,374,231	3.42%	2.15%	5.57%
2020-21	184,293	128,979	313,272	6,369,977	2.89%	2.02%	4.91%
2021-22	206,059	117,845	323,904	7,594,790	2.71%	1.55%	4.26%
2022-23	181,243	114,744	295,987	7,581,710	2.39%	1.51%	3.90%
2023-24	174,930	138,016	312,946	7,681,208	2.28%	1.80%	4.08%
2024-25	175,777	114,552	290,329	7,893,373	2.23%	1.45%	3.68%
2025-26	175,215	115,169	287,384	7,820,436	2.20%	1.47%	3.67%

City Indebtedness

Exhibit 9 provides the outstanding balances of City debts along with 2024-25 and 2025-26 estimated debt service requirements based on the amount of current outstanding debt.

EXHIBIT 9

OUTSTANDING DEBT AND DEBT SERVICE REQUIREMENTS ⁽¹⁾ (amounts expressed in thousands)

Bonds	Outstanding Balance, 6/30/2025			Debt Service Requirement	
	Principal	Interest	Total	2024-25	2025-26
MICLA	\$ 1,212,362	\$ 351,158	\$ 1,563,520	\$ 173,505	\$ 172,215
General Obligation	1,024,765	336,209	1,360,974	114,552	115,169
Site-Specific Tax Revenue	-	-	-	2,272	-
Solid Waste Resources Revenue	252,785	76,918	329,703	38,347	38,145
Wastewater System	2,214,760	1,279,309	3,494,069	226,243	227,591
<i>Subtotal</i>	<i>4,704,672</i>	<i>2,043,594</i>	<i>6,748,266</i>	<i>554,919</i>	<i>553,120</i>
Tax and Revenue Anticipation Notes ⁽²⁾	-	-	-	74,422	-
Total	\$ 4,704,672	\$ 2,043,594	\$ 6,748,266	\$ 629,341	\$ 553,120

Notes:

(1) Long-term debt does not include short-term commercial paper notes. However, the goal is to replace commercial paper with long term debt. As of January 2025, the balance of the MICLA and Wastewater System commercial paper notes was \$299 million and \$359 million, respectively.

(2) A total of \$1,544,195,000 in TRAN were issued on June 26, 2024, with final maturity of June 26, 2025. The amount of interest to be paid in 2025-26 will depend upon the size of the TRAN and interest rates at the time of sale. The size of the TRAN will depend upon the amount of cash needed for cash flow and budgetary decisions on advance funding of City pensions and retirement contributions.

Source: Official Statements

The City strategically structures its various debt service schedules with the goal of stability. This means that, when one issuance is paid off and retired, payments are accelerated for other issuances. By scheduling the payments this way, the City avoids large swings in debt service which can have negative budgetary impacts.

General Obligation Bond Payments

Exhibit 10 lists the City's General Obligation Bonds (GOB) debt service requirements for principal and interest for 2025-26, which are estimated at \$115.2 million. GOBs are general obligations of the City payable from ad valorem taxes levied upon all of the taxable property in the City. Taxes levied for the GOB debt service requirement are separate from the General Fund property tax revenue. The City issues GOB debt for capital improvement projects, including the acquisition of property and the construction of new facilities and improvements to existing facilities.

EXHIBIT 10

GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS FOR FISCAL YEAR 2025-26

	Principal	Interest	Total Requirement
GOB - Series 2016-A	\$ 5,995,000	\$ 1,539,416	\$ 7,534,416
GOB - Series 2017-A	4,320,000	1,728,608	6,048,608
GOB - Series 2017-B	4,420,000	340,000	4,760,000
GOB - Series 2018-A	13,815,000	6,998,479	20,813,479
GOB - Series 2018-B	5,740,000	1,304,000	7,044,000
GOB - Series 2018-C	1,795,000	269,515	2,064,515
GOB - Series 2021-A	10,600,000	4,079,024	14,679,024
GOB - Series 2021-B	630,000	12,600	642,600
GOB - Series 2022-A	19,475,000	16,555,493	36,030,493
GOB - Series 2024-A	7,900,000	7,651,487	15,551,487
Total	\$ 74,690,000	\$ 40,478,622	\$ 115,168,622

SCHEDULE I

Office of the Controller Actual and Estimated Receipts for Fiscal Years 2024-25 and 2025-26

	Actual 2023-24	Estimated 2024-25	Projected 2025-26
Property Tax:			
Property Tax 1%	\$2,029,531,481	\$2,110,979,000	\$2,169,592,000
Property Tax - VLF Replacement	634,905,952	663,798,000	694,001,000
Total Property Tax	2,664,437,433	2,774,777,000	2,863,593,000
Property Tax - Ex-CRA Tax Increment	140,162,556	149,346,000	162,170,000
Utility Users' Tax:			
Electric Users' Tax	480,776,010	496,900,000	501,750,000
Telephone Users' Tax	113,666,516	100,522,000	98,587,000
Gas Users' Tax	87,253,881	88,063,000	88,100,000
Total Utility Users' Tax	681,696,407	685,485,000	688,437,000
Departmental Receipts:			
Licenses, Permits, Fees, and Fines	353,903,761	299,049,000	296,436,000
Emergency Ambulance	162,495,641	200,000,000	157,000,000
Services to Proprietary Departments	179,147,909	204,180,000	213,603,000
Reimbursements from Other Funds	612,391,234	690,617,000	722,446,000
Total Departmental Receipts	1,307,938,546	1,393,846,000	1,389,485,000
Business Tax	779,296,039	784,875,000	792,817,000
Sales Tax	678,857,250	651,498,000	664,528,000
Documentary Transfer Tax	159,780,790	181,862,000	185,135,000
Power Revenue Transfer	244,695,000	219,312,000	217,500,000
Transient Occupancy Tax	275,006,033	293,899,000	299,777,000
Transient Occupancy Tax - Short-term Rental	36,377,451	36,372,000	37,099,000
Parking Fines	109,551,950	109,113,000	108,769,000
Parking Users' Tax	129,239,186	135,000,000	137,600,000
Franchise Income	145,508,675	137,249,000	138,000,000
Grant Receipts	53,557,290	212,390,000	13,915,000
Interest	87,967,459	83,350,000	84,340,000
State Motor Vehicle License Fees	4,812,487	6,147,000	6,147,000
Tobacco Settlement	9,555,146	10,334,000	10,469,000
Residential Development Tax	4,010,212	3,895,000	4,155,000
Special Parking Revenue Transfer	32,387,919	24,623,000	16,500,000
Transfer from Reserve Fund	136,370,443	-	-
Total General Fund Revenue	\$7,681,208,270	\$7,893,373,000	\$7,820,436,000

SCHEDULE II

Special Fund Receipts:	Actual 2023-24	Estimated 2024-25	Projected 2025-26
Accessible Housing Fund	\$ 30,430,178	\$ 14,845,434	\$ 14,845,434
Affordable Housing Trust Fund	3,515,524	2,148,067	2,148,063
Arts and Cultural Facilities and Services Fund	27,416,840	27,648,300	27,648,300
Arts Development Fee Trust Fund	2,540,127	1,740,000	1,740,000
Building and Safety Permit Enterprise Fund	164,864,742	160,137,009	176,999,000
Cannabis Regulation Special Revenue Fund	5,087,528	15,201,771	20,960,000
Central Recycling and Transfer Fund	5,499,318	5,776,826	5,975,000
City Employees' Retirement Fund	122,609,622	129,415,238	163,600,062
City Employees Ridesharing Fund	2,231,616	3,510,000	3,258,587
City Ethics Commission Fund	5,576,729	6,328,321	7,332,382
City Planning Systems Development Fund	7,894,219	7,747,312	9,382,830
City Tax Levy (Debt Service)	101,124,828	115,790,658	115,168,621
Citywide Recycling Trust Fund	38,367,963	29,572,000	30,750,000
Code Compliance Fund	1,405,713	1,214,188	1,214,188
Code Enforcement Trust Fund	63,169,514	62,380,600	62,380,600
Community Development Trust Fund	18,669,685	28,872,009	13,087,000
Community Services Administration Grant Fund	2,097,992	1,655,831	1,889,092
Convention Center Revenue Fund	36,339,949	13,407,615	32,128,000
Disaster Assistance Trust Fund	54,605,053	226,955,777	16,889,000
El Pueblo de Los Angeles Historical Monument Revenue Fund	4,699,506	4,756,724	5,124,706
Forfeited Assets	4,622,545	1,763,120	--
Greater Los Angeles Convention & Visitors Bureau Trust Fund	23,953,753	29,390,000	29,977,700
HOME Investment Partnerships Program Fund	6,159,324	7,505,065	7,505,065
Household Hazardous Waste Special Fund	4,114,607	3,626,778	3,630,000
Housing Opportunities for Persons with AIDS Fund	635,629	725,507	916,615
Local Public Safety Fund	56,502,657	55,176,154	57,245,260
Local Transportation Fund	80,939	4,427,000	4,559,621
Measure M Local Return Fund	70,987,153	78,169,000	80,420,950
Measure R Traffic Relief and Rail Expansion Fund	59,710,043	67,380,869	69,357,303
Measure W Local Return Fund	39,305,037	39,730,123	37,500,000
Measure ULA Tax	305,719,634	398,801,000	405,980,000

Continued.....

SCHEDULE II

	Actual 2023-24	Estimated 2024-25	Projected 2025-26
Special Receipts: (Continued)			
Mobile Source Air Pollution Reduction Trust Fund	\$ 5,103,260	\$ 4,480,000	\$ 4,614,581
Multi-Family Bulky Item Fund	8,096,668	7,704,576	7,045,000
Municipal Housing Finance Fund	10,940,181	10,251,000	10,251,000
Neighborhood Empowerment Fund	3,488,855	3,621,802	3,621,802
Older Americans Act Fund	2,710,133	2,815,426	3,209,725
Park and Recreational Sites and Facilities Fund	2,753,844	2,449,488	3,100,000
Planning Case Processing Revenue Fund	23,194,140	22,383,034	27,996,031
Planning Long Range Planning Fund	7,837,616	5,851,624	10,051,703
Proposition A Local Transit Assistance Fund	200,289,780	265,338,732	212,142,348
Proposition C Anti-Gridlock Transit Improvement Fund	98,675,907	104,705,000	107,241,660
Rent Stabilization Trust Fund	24,036,588	23,311,938	23,311,938
Sewer Construction and Maintenance Fund	1,036,917,983	1,111,660,051	1,523,989,928
Sidewalk Repair Fund	24,709,553	13,818,392	13,800,000
Solid Waste Resources Revenue Fund	323,287,946	311,606,452	308,670,000
Special Gas Tax Street Improvement Fund	110,857,943	113,387,035	113,361,911
Special Gas Tax Road Maintenance and Rehabilitation Fund	104,478,404	105,488,964	103,032,000
Special Parking Revenue Fund	28,379,962	37,017,000	48,124,000
Staples Arena Special Fund	1,212,629	100,870	--
Stormwater Pollution Abatement Fund	37,802,010	34,017,937	30,060,000
Street Damage Restoration Fee Fund	60,476,494	46,901,174	46,901,174
Street Lighting Maintenance Assessment Fund	56,493,782	62,423,840	64,264,727
Supplemental Law Enforcement Services Fund	11,310,687	10,185,429	10,185,429
Telecommunications and PEG Development	6,115,293	5,294,093	5,286,364
Traffic Safety Fund	1,528,320	1,300,000	1,300,000
Workforce Innovation Opportunity Act Fund	8,953,664	16,089,206	16,089,206
Zoo Enterprise Trust Fund	31,314,988	26,242,578	36,820,791
Allocations fr. Other Gov'tal Agencies	96,637,925	104,181,579	73,258,670
Total Special Receipts	\$3,597,542,523	\$3,998,425,518	\$4,217,343,368

SCHEDULE III

**Office of the Controller
Total General Fund Revenue
Last 20 Fiscal Years and Estimates for Fiscal Years 2024-25 and 2025-26
(amounts expressed in thousands)**

Fiscal Year	Property Tax ^(a)	Utility Users' Tax	Sales Tax	Business Tax	Transient Occupancy Tax	Licenses, Permits, Fees and Fines	Other Revenues ^(b)	Total General Fund Revenue
2004-05	1,029,161	589,858	316,561	396,794	127,751	496,598	948,582	3,905,305
2005-06	1,121,848	604,947	323,555	434,529	126,989	477,231	1,043,559	4,132,658
2006-07	1,334,172	605,270	333,885	464,330	134,557	545,931	964,734	4,382,879
2007-08	1,389,255	628,319	335,562	466,997	148,523	614,891	779,314	4,362,861
2008-09	1,509,073	647,823	311,938	451,495	136,323	689,633	668,912	4,415,197
2009-10	1,442,270	631,048	280,096	424,830	118,500	735,306	783,441	4,415,491
2010-11	1,434,152	628,069	296,608	418,374	134,796	691,280	693,753	4,297,032
2011-12	1,438,840	615,034	323,247	439,802	151,722	727,538	693,061	4,389,244
2012-13	1,609,228	620,448	338,970	448,832	167,824	724,702	757,229	4,667,233
2013-14	1,660,180	627,437	356,503	475,397	184,382	831,974	817,691	4,953,564
2014-15	1,726,824	639,391	371,031	497,329	202,897	851,507	955,180	5,244,159
2015-16	1,737,472	614,702	417,541	509,765	230,818	887,442	937,337	5,335,077
2016-17	1,894,511	624,831	520,404	528,076	265,653	913,233	882,082	5,628,790
2017-18	1,947,640	625,853	529,757	554,521	299,108	1,008,190	854,433	5,819,502
2018-19	2,093,018	644,151	581,443	603,123	318,888	1,121,228	875,030	6,236,881
2019-20	2,216,362	638,379	556,237	655,849	253,539	1,198,296	855,569	6,374,231
2020-21	2,389,397	615,238	524,618	692,386	110,427	1,257,516	780,395	6,369,977
2021-22	2,443,933	638,151	687,299	757,601	239,124	1,154,263	1,674,419	7,594,790
2022-23	2,699,643	707,127	713,603	825,799	310,017	1,232,107	1,093,414	7,581,710
2023-24	2,804,600	681,696	678,857	779,296	311,383	1,307,939	1,117,437	7,681,208
2024-25	2,924,123	685,485	651,498	784,875	330,271	1,393,846	1,123,275	7,893,373
(Estimated)								
2025-26	3,025,763	688,437	664,528	792,817	336,876	1,389,485	922,530	7,820,436
(Projected)								

(a) Includes Ex-CRA Property Tax Increment receipts of \$22,666 in 2011-12; \$58,839 in 2012-13; \$70,197 in 2013-14; \$52,363 in 2014-15; \$55,696 in 2015-16; \$103,262 in 2016-17; \$88,507 in 2017-18; \$73,971 in 2018-19; \$84,054 in 2019-20; \$128,042 in 2020-21; \$120,479 in 2021-22; \$136,762 in 2022-23; \$140,163 in 2023-24; \$149,346 in 2024-25 and \$162,170 in 2025-26.

(b) Other Revenues include transfers from the Reserve Fund except for 2008-09 and 2012-13 through 2013-14, 2019-

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