

RON GALPERIN
CONTROLLER

March 1, 2016

Honorable Members of the City Council
City of Los Angeles, California

Dear Honorable Members:

SUBJECT: FINANCIAL FORECAST REPORT – MARCH 1 REPORT

City Charter Section 311(c) requires the Controller by March 1 to send the Mayor, with a duplicate to the Council and to the City Administrative Officer, a detailed statement of estimated debt service requirements on all outstanding debt and an estimate of the revenue to be derived from fines, licenses and other sources. Attached is a duplicate of said report sent to the Mayor today.

This Office estimates that General Fund receipts for the current year will be \$169.7 million below the 2015-16 Adopted Budget. This revenue shortfall is largely a result of lower than budgeted property tax in-lieu of sales tax receipts wherein \$90.6 million will not be received this year due to overestimation and timing, of which \$63.6 million of the deficit is expected to be received in fiscal year 2016-17.

While any budgetary shortfall must be addressed, the City must also ensure that General Fund cash flow requirements are sufficient to meet demands. Given the reduction in current year anticipated revenues, cash flow borrowing from reserves may be necessary. It would be prudent for the City to take any necessary actions for soonest receipt of General Fund revenues, including effectuating the fiscal year 2015-16 Power Revenue Fund transfer.

Honorable Members of the City Council
March 1, 2016
Page 2

If you have any questions, please contact Todd Bouey, Director of Financial Analysis and Reporting at (213) 978-7203.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Earl', written in a cursive style.

MONIQUE EARL
Interim Chief Deputy Controller

Attachment



RON GALPERIN
CONTROLLER

March 1, 2016

Honorable Eric Garcetti, Mayor

SUBJECT: FINANCIAL FORECAST REPORT – MARCH 1, 2016

In accordance with City Charter Section 311(c), I am submitting my revenue forecasts for fiscal years 2015-16 and 2016-17. Also included are annual debt service requirements and a General Fund cash flow borrowing estimate.

In order to develop our forecast and estimates, the Controller's Office collected revenue projections from City departments, reviewed recent economic reports, and met with a number of local economists, including those from Beacon Economics, HousingEcon.com, Los Angeles County Economic Development Corporation, PKF Consulting, and UCLA Anderson School of Management. Forecasts necessarily involve some uncertainty, accordingly the Controller's Office is seeking to provide a conservative forecast of revenues.

This Office estimates that General Fund receipts for the current year will be \$169.7 million below the 2015-16 Adopted Budget. This revenue shortfall is largely a result of lower than budgeted property tax in-lieu of sales tax receipts wherein \$90.6 million will not be received this year due to overestimation and timing, of which \$63.6 million of the deficit is expected to be received in fiscal year 2016-17.

While any budgetary shortfall must be addressed, the City must also ensure that General Fund cash flow requirements are sufficient to meet demands. Given the reduction in current year anticipated revenues, cash flow borrowing from reserves may be necessary. It would be prudent for the City to take any necessary actions for soonest receipt of General Fund revenues, including effectuating the fiscal year 2015-16 Power Revenue Fund transfer.

Honorable Eric Garcetti, Mayor
March 1, 2016
Page 2

Should you have any questions, or require additional information, please contact Todd Bouey, Director of Financial Reporting at (213) 978-7203 or todd.bouey@lacity.org.

Sincerely,



RON GALPERIN
Los Angeles City Controller

Attachment

cc: Honorable Members of the Los Angeles City Council
Sharon Tso, Chief Legislative Analyst
Miguel Santana, City Administrative

SUMMARY

This Financial Forecast Report for the City of Los Angeles forecasts revenue in advance of the upcoming fiscal year 2016-17 budget process. Also included are annual debt service requirements and a General Fund cash flow borrowing estimate. This report is issued as part of 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 expenditures of the City.

Open data for City financials is available online at ControlPanelLA (ControllerData.LACity.org), including monthly updated information on General and Special Fund revenues. Economic presentations provided by local economists to the Controller in the development of this Financial Forecast Report are also available on ControlPanelLA.

Financial Outlook

Local economists predict that the Los Angeles economy will grow at a slow and steady pace in 2016 and 2017 and will remain stable despite the impact of stock market volatility, gradual interest rate increase by the Federal Reserve Bank and slower pace of growth in emerging countries.

The Controller prepares revenue estimates based on departmental estimates submitted in January 2016 and any general city receipts collected or received with some adjustments as more information are available. The timing of this revenue forecast is earlier than the estimates prepared for the City's proposed budget.

Based on revenue estimates received from departments, coupled with some more recent information regarding certain revenue streams, the City is currently estimated to realize General Fund revenues in the current fiscal year of approximately \$5.241 billion, \$169.7 million or 3.14 percent lower than the 2015-16 Adopted Budget total General Fund revenue of \$5.410 billion. Total fiscal year 2016-17 revenues are projected to be \$5.391 billion, \$150.3 million or 2.87 percent more than the Controller's March 1, 2016, estimates for the current year.

Debt

Estimated City debt service for fiscal year 2016-17 is \$515.6 million. Of this amount, the total General Obligation Bonds (GOB) debt service requirements for principal and interest are estimated at \$122.5 million for fiscal year 2016-17. GOBs are general obligations of the City payable from ad valorem taxes levied on all of the taxable property of the City. Taxes levied for the GOB debt service requirement are separate from the General Fund property tax revenue.

General Fund Cash Flow

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. Given revenue and expenditure patterns, likely cash flow borrowing requirements in 2016-17 could be \$400 million, an increase of \$50 million over the amount borrowed this fiscal year.

DISCUSSION

General Fund Revenue Projections for 2015-16 and 2016-17

Exhibit 1 provides a comparison of the Controller's March 1, 2016 Financial Forecast to the 2015-16 Adopted Budget.

EXHIBIT 1

ESTIMATED TOTAL GENERAL FUND REVENUE (dollar amounts expressed in thousands)

	Adopted Budget	Controller's March 1, 2016 Estimated Receipts		% Change		
	FY 2015-16 (a)	FY 2015-16 (b)	FY 2016-17 (c)	(b) / (a)	(c) / (b)	(c) / (a)
Total General Fund Revenue	\$5,410,381	\$5,240,679	\$5,390,977	-3.14%	2.87%	-0.36%

Based on revenue estimates received from departments, coupled with some more recent information regarding certain revenue streams, the City is estimated to realize General Fund revenues in the current fiscal year of approximately \$5.241 billion, \$169.7 million or 3.14 percent below the 2015-16 Adopted Budget of \$5.410 billion.

Total fiscal year 2016-17 General Fund revenues are projected to be \$5.391 billion, an increase of 2.87 percent compared to the Controller's fiscal year 2015-16 estimates, or approximately \$150.3 million. It should be noted that the Controller's fiscal year 2016-17 General Fund revenue estimates largely do not account for one-time revenues; therefore, fiscal year 2015-16 receipts such as the October 2015, Reserve Fund transfer of \$60.3 million are not carried forward.

The complete list of estimated City receipts for fiscal years 2015-16 and 2016-17 is presented in Schedule 1.

Economy-Sensitive General Fund Revenues

Economy-sensitive General Fund revenues (Exhibit 2) budgeted in fiscal year 2015-16 including property tax, utility users' tax, business tax, sales tax, transient occupancy tax, documentary transfer tax, and parking users' tax represent 71 percent of General Fund revenues in the 2015-16 Adopted Budget.

Exhibit 2 presents the City's economy-sensitive General Fund receipts for the 2015-16 Adopted Budget, and the Controller's estimates for fiscal years 2015-16 and 2016-17.

EXHIBIT 2

GENERAL FUND ECONOMY-SENSITIVE REVENUES

(dollar amounts expressed in thousands)

	Adopted Budget FY 2015-16 (a)	Controller's March 1, 2016 Estimated Receipts		% Change	
		FY 2015-16 (b)	FY 2016-17 (c)	(b)/(a)	(c)/(a)
		Property Tax	\$1,765,230	\$1,646,055	\$1,777,564
Utility Users' Tax	630,300	632,441	600,950	0.34%	-4.66%
Business Tax	491,000	488,000	483,000	-0.61%	-1.63%
Sales Tax	426,120	416,670	520,336	-2.22%	22.11%
Transient Occupancy Tax	221,000	221,000	236,659	--	7.09%
Documentary Transfer Tax	204,115	191,952	197,711	-5.96%	-3.14%
Parking Users' Tax	103,600	103,600	103,600	--	--
Total Economy Sensitive Revenues	\$3,841,365	\$3,699,718	\$3,919,820	-3.69%	2.04%

General Fund economy-sensitive revenues are estimated to increase in fiscal year 2016-17 by 2.04 percent above the 2015-16 Adopted Budget. Exhibit 3 provides a comparison of estimates in General Fund economy-sensitive revenues for fiscal years 2015-16 and 2016-17.

EXHIBIT 3

GENERAL FUND ECONOMY-SENSITIVE REVENUES
YEAR-TO-YEAR CHANGES

	Fiscal Year 2015-16	Fiscal Year 2016-17
Property Tax	<ul style="list-style-type: none"> It is estimated that property tax receipts will be \$119.2 million below the budgeted amount to \$1.65 billion. The one percent assessed value is estimated to be \$25.3 million below budget primarily due to early receipt of secured property tax revenue at the end of fiscal year 2014-15. The adopted budget included a total of \$127.3 million in property tax receipts in lieu of sales tax (triple-flip). To date, \$36.7 million has been received with a balance of \$63.5 million anticipated in the next fiscal year. 	<ul style="list-style-type: none"> Total property tax receipts are projected to increase by \$131.5 million over the prior fiscal year estimate to \$1.78 billion. The estimate reflects a 4.4% growth in secured valuation based on projected improvement in the housing market. The projection includes \$63.5 million representing the balance of the property tax receipts in lieu of sales tax that was expected in the prior fiscal year. The vehicle license fee swap is projected to be \$402.0 million, an increase of \$14.4 million from the prior fiscal year estimates.

EXHIBIT 3

GENERAL FUND ECONOMY-SENSITIVE REVENUES
YEAR-TO-YEAR CHANGES

	Fiscal Year 2015-16	Fiscal Year 2016-17
Utility Users' Tax	<ul style="list-style-type: none"> The estimated utility users' tax (UUT) receipts of \$632.4 million are broken down as follows: \$372.2 million electric users, \$193.4 million telephone users, and \$66.8 million gas users. Electric users' tax receipts are estimated by the Department of Water and Power (DWP). The telephone users' tax receipts are estimated to be slightly above budget based on collection through the first seven months of the year. The estimate excludes potential impact of AB1717 which imposes UUT on prepaid wireless services pending final state allocation process. Despite the decline in natural gas prices, gas users' tax receipts are estimated to be at budget due to higher than anticipated usage in the winter months. 	<ul style="list-style-type: none"> The estimated UUT receipts of \$601.0 million are broken down as follows: \$354.2 million electric users, \$180.0 million telephone users, and \$66.8 million gas users. Electric users' tax receipts are estimated by DWP (no rate increase is assumed). The telephone users' tax receipts are projected to continue its declining trend with a 7.0% reduction from the prior fiscal year estimate. The gas users' tax receipts are estimated at the same level as the prior fiscal year estimate. Projected further decline in gas prices will be offset by increased demand during the winter months.
Business Tax	<ul style="list-style-type: none"> The Office of Finance (Finance) projects 2.0% economic growth in renewal revenue offset by \$16.4 million in part due to business tax rate reduction, for a net total of \$488.0 million, or 0.6% below budget. 	<ul style="list-style-type: none"> Finance projects 2.0% economic growth in renewal revenue over the prior fiscal year estimate, offset by \$13.1 million due to the business tax rate reduction, for a net total of \$483.0 million, a decrease of 1.0% from the prior fiscal year estimate.
Sales Tax	<ul style="list-style-type: none"> It is anticipated that sales and use taxes will total \$416.7 million, \$9.4 million or 2.2% below budget due to declining energy sales, as well as lower gasoline prices. 	<ul style="list-style-type: none"> Sales and use tax receipts are estimated to total \$520.3 million, a 24.9% increase over the prior year estimated receipts mainly due to the unwinding of the triple flip and restoration of one percent sales tax rate and based on consultation with local economists.
Transient Occupancy Tax	<ul style="list-style-type: none"> Current year receipts are estimated to meet budget at \$221.0 million. Receipts during the first seven months of the year are 5.2% above plan (excluding budgeted receipts from short-term rentals). 	<ul style="list-style-type: none"> It is projected that transient occupancy tax revenues will total \$236.7 million, a 7.1% increase over the prior fiscal year estimated receipts based on consultation with local economists.
Documentary Transfer Tax	<ul style="list-style-type: none"> Receipts through the first eight months were 6.1% below budget. 	<ul style="list-style-type: none"> Documentary transfer tax receipts are expected to grow 3.0% over the prior

EXHIBIT 3

**GENERAL FUND ECONOMY-SENSITIVE REVENUES
YEAR-TO-YEAR CHANGES**

Fiscal Year 2015-16	Fiscal Year 2016-17
<ul style="list-style-type: none"> It is estimated that current fiscal year receipts will total \$192.0 million, which is \$12.2 million or 6.0% below the adopted budget. 	fiscal year estimate to \$197.7 million based on consultation with local economists.
Parking Users' Tax <ul style="list-style-type: none"> Parking users' tax is estimated by Finance to realize the adopted budget amount of \$103.6 million. 	<ul style="list-style-type: none"> Finance projects that parking users' tax receipts will be flat and remain at \$103.6 million next fiscal year.

General Fund Cash Flow

Current and Prior Year Experience

The Controller uses various resources to compensate for differences between receipts and expenditures that include Tax and Revenue Anticipation Notes (TRAN), Reserve Fund and interfund borrowing, budgeted Reserve Fund and Budget Stabilization Fund transfers to the General Fund, and beginning of the year General Fund encumbrances. Exhibit 4 illustrates cash flow borrowings and beginning General Fund encumbrances for fiscal years 2006-07 through 2015-16.

EXHIBIT 4

**GENERAL FUND CASH FLOW BORROWINGS
FOR FISCAL YEARS 2006-07 THROUGH 2015-16
(dollar amounts expressed in thousands)**

Fiscal Year	Total Annual Cash Flow Borrowings				Beginning General Fund Encumbrances
	Reserve Fund	Other Funds	TRAN	Total	
2006-07	\$ --	\$ --	\$150,000	\$150,000	\$328,441
2007-08	42,243	70,000	250,000	362,243	407,534
2008-09	--	116,000	350,000	466,000	381,493
2009-10	100,000 ⁽¹⁾	150,000	400,000	650,000	402,828
2010-11	--	--	450,000	450,000	258,355
2011-12	--	--	400,000	400,000	289,823
2012-13	--	--	425,000	425,000	287,183
2013-14	--	--	400,000	400,000	294,163
2014-15	--	--	350,000	350,000	332,274
2015-16	50,000 ⁽²⁾	--	350,000	400,000	352,512

Notes: (1) The \$100 million Reserve Fund borrowing was needed as gap funding until Council authorized other fund borrowing.

(2) The \$50 million Reserve Fund borrowing was short term until Property Tax was received.

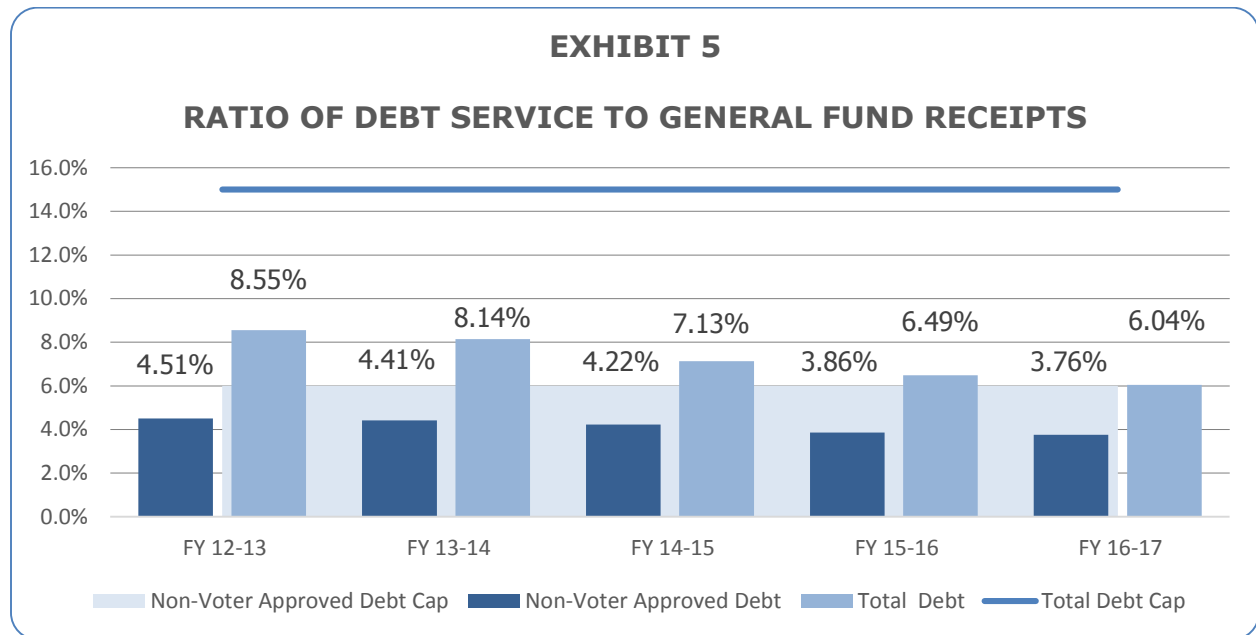
Fiscal Year 2016-17 Tax Revenue Anticipation Notes (TRAN)

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 and City Administrative Officer (CAO), as in prior years, to determine the amount of borrowing required and its source, as better information becomes available. However, given revenue and expenditure patterns, likely cash flow borrowing requirements in 2016-17 could be \$400 million, an increase of \$50 million increase over the amount borrowed this fiscal year.

Debt

City Debt Policy

Exhibit 5 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 2012-13 to FY 2014-15 ratios are based on actual General Fund receipts. FY 2015-16 and FY 2016-17 ratios are based on estimated and projected receipts.

The City’s debt policy established maximum levels for voter and non-voter approved debt. Exhibit 6 below illustrates the City’s capacity to issue 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). Based on the current ratio of debt service level to total projected receipts in fiscal year 2016-17, the City has the capacity to issue additional non-voter approved debt with an annual debt service requirement of no more than \$120.8 million or 2.24 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 \$120.8 million, the City has the capacity to issue voter approved debt with an annual debt service requirement of no more than \$362.2 million.

EXHIBIT 6

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			General Fund Receipts ⁽¹⁾	Ratio of Debt Service to Total Receipts		
	Non-Voter Approved	Voter Approved	Total		Non-Voter Approved	Voter Approved	Total
2006-07	\$146,792	\$195,720	\$342,512	\$4,386,748	3.35%	4.46%	7.81%
2007-08	170,802	196,743	367,545	4,383,567	3.90%	4.49%	8.39%
2008-09	185,067	191,308	376,375	4,435,145	4.17%	4.31%	8.48%
2009-10	210,288	191,756	402,044	4,435,433	4.74%	4.32%	9.06%
2010-11	206,825	198,867	405,692	4,304,950	4.80%	4.62%	9.42%
2011-12	207,383	188,246	395,629	4,396,040	4.72%	4.28%	9.00%
2012-13	210,809	188,707	399,516	4,676,009	4.51%	4.04%	8.55%
2013-14	218,868	184,844	403,712	4,960,718	4.41%	3.73%	8.14%
2014-15	221,428	152,477	373,905	5,247,997	4.22%	2.91%	7.13%
2015-16	202,603	138,054	340,657	5,243,616	3.86%	2.63%	6.49%
2016-17	202,664	123,023	325,687	5,390,977	3.76%	2.28%	6.04%

⁽¹⁾ All years with capitalized interest have been adjusted upwards to reflect bond proceeds to pay for capitalized interest. For fiscal years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 the adjustments are \$16,841,679, \$16,082,240, \$16,082,240, \$4,060,169, \$2,942,063, \$4,928,625 and \$3,308,633 respectively. In addition, receipts for all fiscal years include revenues from Staples Center.

City Indebtedness

Exhibit 7 depicts the outstanding balances of City debts along with fiscal years 2015-16 and 2016-17 estimated debt service requirements based on the amount of current outstanding debt.

EXHIBIT 7

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

	Outstanding Balance, 6/30/16			Debt Service Requirement	
	Principal	Interest	Total	FY 2015-16	FY 2016-17
MICLA ⁽²⁾	\$1,569,143	\$660,813	\$2,229,956	\$144,907	\$142,535
General Obligation	790,385	199,162	989,547	137,526	122,495
Judgment Obligation	30,180	3,402	33,582	9,031	9,032
Convention Center Authority ⁽³⁾	--	--	--	44,869	--
Proposition K Lighting District 96-1 ⁽⁴⁾	--	--	--	--	--
Site-Specific Tax Revenue					
Bonds	6,486	2,262	8,748	927	750
Solid Waste Resources Revenue					
Bonds	209,260	35,781	245,041	39,957	39,607
Wastewater System	2,537,860	1,704,013	4,241,873	201,366	201,174
<i>Subtotal</i>	<i>5,143,314</i>	<i>2,605,433</i>	<i>7,748,747</i>	<i>578,583</i>	<i>515,593</i>
Tax and Revenue Anticipation Notes ⁽⁵⁾	--	--	--	27,032	⁽⁵⁾
Total	\$5,143,314	\$ 2,605,433	\$ 7,748,747	\$ 578,583	\$ 515,593

- 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 2016, the balance of the MICLA and Wastewater System commercial paper notes is \$276 million and \$0, respectively.
- (2) Includes debt service requirement supported by assessment on real property approved by the electorate of \$528,032 in fiscal year 2016-17.
- (3) On November 19, 2015, the City redeemed and defeased all outstanding Convention Center Authority Bonds including 1998A Refunded Bonds and 2008A Refunded Bonds by MICLA 2015A Series Lease Revenue Refunding Bonds.
- (4) On June 26, 2015, the City redeemed all outstanding Landscaping and Lighting District 96-1 Assessment Bonds, Series 2000, Series 2001 and Series 2002 totaling \$16.0 million with assessments collected under the Referendum Ordinance K for the City-wide Parks, Recreation and Community Facilities Assessment (Council File No. 14-1194-S1).
- (5) A total of \$1,386,235,000 TRAN were issued on July 9, 2015 with final maturity of June 30, 2016. The amount of interest to be paid in fiscal year 2016-17 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

General Obligation Bond Payments

Exhibit 8 lists the City's General Obligation Bonds (GOB) debt service requirements for principal and interest for fiscal year 2016-17. The total principal and interest requirements for fiscal year 2016-17 are estimated at \$122,494,657. 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 8

GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS FOR FISCAL YEAR 2016-17

	Principal	Interest	Total Requirement
GOB - Series 2005-B Refunding	\$ 17,585,000	\$ 1,781,625	\$ 19,366,625
GOB - Series 2006-A	3,510,000	1,671,638	5,181,638
GOB - Series 2008-A	5,050,000	2,701,750	7,751,750
GOB - Series 2009-A	8,825,000	2,526,156	11,351,156
GOB - Series 2009-B	--	2,951,963	2,951,963
GOB - Series 2011-A	5,850,000	4,299,750	10,149,750
GOB - Series 2011-B	22,835,000	10,196,125	33,031,125
GOB - Series 2012-A	22,910,000	9,800,650	32,710,650
Total	\$ 86,565,000	\$ 35,929,657	\$ 122,494,657

SCHEDULE II

Office of the Controller Estimated Receipts for Fiscal Years 2015-2016 and 2016-2017

	<u>Estimated 2015-16</u>	<u>Projected 2016-17</u>
General Fund Receipts:		
Property Tax:		
Property Tax 1%	\$ 1,221,778,000	\$ 1,312,064,000
Property Tax - Sales Tax Replacement	36,710,000	63,500,000
Property Tax - VLF Replacement	387,567,000	402,000,000
Total Property Tax	1,646,055,000	1,777,564,000
Property Tax - Ex-CRA Tax Increment	48,700,000	48,700,000
Utility Users' Tax	632,441,000	600,950,000
Licenses, Permits, Fees and Fines	864,616,000	876,767,000
Business Tax	488,000,000	483,000,000
Sales Tax	416,670,000	520,336,000
Documentary Transfer Tax	191,952,000	197,711,000
Power Revenue Transfer	266,957,000	275,000,000
Transient Occupancy Tax	221,000,000	236,659,000
Parking Fines	147,000,000	152,000,000
Parking User Tax	103,600,000	103,600,000
Franchise Income	45,645,000	46,814,000
Grant Receipts	14,165,000	14,165,000
Interest	16,400,000	18,769,000
State Motor Vehicle License Fees	1,596,000	1,596,000
Tobacco Settlement	9,106,000	9,106,000
Residential Development Tax	4,740,000	4,740,000
Special Parking Revenue Transfer	56,500,000	23,500,000
Transfer from Telecommunications Development Account	5,223,000	-
Transfer from Reserve Fund	60,313,000	-
Total General Fund Receipts	<u>\$ 5,240,679,000</u>	<u>\$ 5,390,977,000</u>

	Estimated 2015-16	Projected 2016-17
Special Receipts:		
Affordable Housing Trust Fund	\$ 43,325,000	\$ 2,129,000
Arts and Cultural Facilities and Services Fund	17,236,000	17,944,000
Arts Development Fee Trust Fund	1,934,000	1,941,000
Building and Safety Permit Enterprise Fund	145,311,000	145,038,000
Central Recycling and Transfer Fund	6,095,000	5,035,000
City Employees' Retirement Fund	102,940,000	106,781,000
City Employees Ridesharing Fund	3,457,000	3,400,000
City Ethics Commission Fund	2,453,000	3,229,000
City Levy (Debt Service)	137,526,000	122,495,000
Citywide Recycling Trust Fund	22,401,000	22,300,000
Code Enforcement Trust Fund	42,980,000	45,322,000
Community Development Trust Fund	21,929,000	15,933,000
Community Services Administration Grant Fund	1,625,000	1,460,000
Convention Center Revenue Fund	30,477,000	25,482,000
Disaster Assistance Trust Fund	17,825,000	27,680,000
El Pueblo de Los Angeles Historical Monument Revenue Fund	4,799,000	4,816,000
Greater Los Angeles Visitors & Convention Bureau Fund	16,700,000	17,900,000
HOME Investment Partnerships Program Fund	5,917,000	6,642,000
Household Hazardous Waste Special Fund	3,393,000	3,393,000
Housing Opportunities for Persons with AIDS Fund	429,000	430,000
Landfill Maintenance Special Fund	4,112,000	4,923,000
Local Public Safety Fund	41,275,000	43,792,000
Local Transportation Fund	2,826,000	2,882,000
Measure R Traffic Relief and Rail Expansion Fund	43,879,000	44,742,000
Mobile Source Air Pollution Reduction Trust Fund	4,731,000	4,700,000
Multi-Family Bulky Item Fund	6,580,000	6,580,000
Municipal Housing Finance Fund	3,862,000	3,352,000
Neighborhood Empowerment Fund	5,791,000	5,292,000
Older Americans Act Fund	2,390,000	2,390,000
Park and Recreational Sites and Facilities Fund	3,400,000	4,200,000
Planning Case Processing Revenue Fund	21,842,000	22,824,000
Proposition A Local Transit Assistance Fund	155,027,000	142,478,000
Proposition C Anti-Gridlock Transit Improvement Fund	74,341,000	75,404,000
Rent Stabilization Trust Fund	14,647,000	12,758,000
Sewer Construction and Maintenance Fund	798,818,000	884,675,000
Solid Waste Resources Revenue Fund	329,964,000	307,498,000
Special Gas Tax Street Improvement Fund	100,188,000	91,390,000
Special Parking Revenue Fund	16,316,000	57,507,000
Special Police Communications/911 System Tax Fund	83,000	-
Staples Arena Special Fund	5,727,000	5,997,000
Stormwater Pollution Abatement Fund	46,332,000	33,723,000
Street Damage Restoration Fee Fund	10,064,000	10,064,000
Street Lighting Maintenance Assessment Fund	53,298,000	52,014,000
Supplemental Law Enforcement Services Fund	6,079,000	5,060,000
Telecommunications Development Account Fund	13,827,000	14,477,000
Traffic Safety Fund	5,331,000	4,152,000
Workforce Investment Act Trust Fund	13,581,000	16,231,000
Zoo Enterprise Trust Fund	20,713,000	21,526,000

Continued...

	Estimated 2015-16	Projected 2016-17
Special Receipts - (Continued)		
Allocations From Other Sources:		
Animal Sterilization Trust Fund	\$ -	\$ 340,000
ARRA Neighborhood Stabilization	143,000	342,000
Audit Repayment	482,000	82,000
Bus Bench Advertising Fund	166,000	166,000
Business Improvement District Trust Fund	773,000	773,000
CallHome Trust Fund	69,000	-
City Attorney Consumer Protection Fund	7,184,000	7,184,000
City Planning Long Range Planning Fund	1,604,000	1,604,000
City Planning Systems Development Fund	8,762,000	8,762,000
Construction Services Trust Fund	776,000	1,012,000
CPUC-Gas Company	74,000	74,000
Enterprise Zone Tax Credit	1,160,000	573,000
Federal Emergency Shelter Grant	183,000	220,000
General Services Trust Fund	3,000	-
GOB Ser 2002A Fire/Pr Cons Fund	132,000	132,000
Housing Production Revolving Fund	306,000	203,000
Housing Small Grants & Awards Fund	132,000	60,000
HUD Connections Grant Fund	-	1,000
Industrial Development Authority Fund	83,000	-
Innovation Fund	255,000	63,000
Integrated Solid Waste Management Fund	300,000	300,000
LA Regional Initiative for Social Enterprise	540,000	333,000
LEAD Grant 10 Fund	141,000	548,000
Los Angeles Regional Agency Trust Fund	89,000	89,000
Low and Moderate Income Housing	4,126,000	3,917,000
Neighborhood Stabilization Fund	207,000	230,000
Neighborhood Stabilization Prog 3-WSRA	577,000	931,000
Off-Site Sign Periodic Inspection Fund	1,039,000	1,039,000
Permit Parking Program Revenue Fund	944,000	944,000
Pershing Square Project	527,000	528,000
Repair & Demolition Fund	730,000	730,000
Section 108 Loan Guarantee Fund	454,000	329,000
Sidewalk Repair Fund	5,216,000	5,216,000
Street Banners Trust Fund	178,000	88,000
Traffic Safety Education Program	485,000	680,000
Transportation Expedited Plan Trust Fund	296,000	296,000
Transportation Regulation & Enforcement Fund	890,000	890,000
Used Oil Collection Fund	638,000	636,000
Ventura\Cahuenga Boulevard Corridor Specific Plan Revenue Fund	220,000	220,000
Warner Center Transportation Trust Fund	464,000	464,000
West LA Transportation Improvement and Mitigation	341,000	340,000
Workforce Innovation Fund	569,000	283,000
Total Special Receipts	2,475,034,000	2,500,603,000
Estimated Receipts for Fiscal Years 2015-2016 and 2016-2017	\$ 7,715,713,000	\$ 7,891,580,000

Office of the Controller
General Fund Receipts
Last Ten Fiscal Years and Estimates for Fiscal Years 2016 and 2017
 (amounts expressed in thousands)

Fiscal Year	Property Tax ^{(a)(c)}	Utility Users' Tax	Sales Tax	Business Tax	Transient Occupancy Tax	Licenses, Permits, Fees and Fines	Other Revenues ^(b)	Total General Fund Receipts
2006	\$1,121,848	\$604,947	\$323,555	\$434,529	\$126,989	\$477,231	\$1,043,559	\$4,132,658
2007	1,334,172	605,270	333,885	464,330	134,557	545,931	964,734	4,382,879
2008	1,389,255	628,319	335,562	466,997	148,523	614,891	779,314	4,362,861
2009	1,509,073	647,823	311,938	451,495	136,323	689,633	668,912	4,415,197
2010	1,442,270	631,048	280,096	424,830	118,500	735,306	783,441	4,415,491
2011	1,434,152	628,069	296,608	418,374	134,796	691,280	693,753	4,297,032
2012	1,438,840	615,034	323,247	439,802	151,722	727,538	693,061	4,389,244
2013	1,609,228	620,448	338,970	448,832	167,824	724,702	757,229	4,667,233
2014	1,660,180	627,437	356,503	475,397	184,382	831,974	817,691	4,953,564
2015	1,726,824	639,391	371,031	497,329	202,897	851,507	955,180	5,244,159
2016 (Estimated)	1,694,755	632,441	416,670	488,000	221,000	864,616	923,197	5,240,679
2017 (Projected)	1,826,264	600,950	520,336	483,000	236,659	876,767	847,001	5,390,977

- (a) Starting in fiscal year 2004-05, property tax receipts were increased by the State to offset reductions in Vehicle License Fees and Sales Taxes (the triple flip). Receipts for fiscal years 2004-05 and 2005-06 were further reduced by approximately \$48 million each year for the State mandated transfer to Education Revenue Augmentation Fund (ERAF).
- (b) Except for fiscal years 2008-09 and 2012-13 through 2014-15, Other Revenues include transfers from the Reserve Fund.
- (c) Includes Ex-CRA Property Tax Increment of \$22,666, \$58,839, \$70,197, \$52,363, \$48,700 and \$48,700 in fiscal years 2012, 2013, 2014, 2015, 2016 and 2017, respectively.

