

CITY OF EL PASO, TEXAS

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2017

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	77,706,071	4,640,863	64,452,843	302,158,101	338,689	38,367,166	487,663,733
Receivables - Net of Allowances							
Taxes	18,474,333	-	2,397,111	-	-	-	20,871,444
Interest	1,254	306,942	978	2,392	-	1,198	312,764
Trade	1,680,837	-	-	698,077	-	268,316	2,647,230
Notes	1,900,000	54,468,159	-	-	-	23,069	56,391,228
Due from Other Government Agencies	34,207	2,938,290	-	2,103,871	-	5,595,999	10,672,367
Other	9,252,490	-	-	-	-	2,559,898	11,812,388
Due from Other Funds	-	-	-	4,743,876	-	-	4,743,876
Due from Component Unit	-	-	-	-	-	-	-
Inventory	3,887,550	-	-	-	-	59,136	3,946,686
Capital Assets	-	-	-	-	-	-	-
Construction Work in Process	-	-	-	-	-	-	-
Total Assets	112,936,742	62,354,254	66,850,932	309,706,317	338,689	46,874,782	599,061,716
DEFERRED OUTFLOWS OF RESOURCES							
Total Deferred Outflows of Resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	112,936,742	62,354,254	66,850,932	309,706,317	338,689	46,874,782	599,061,716
LIABILITIES							
Accounts Payable	3,746,882	230,513	-	134,996	-	2,575,046	6,687,437
Due to Other Funds	9,059	-	-	2,877,845	-	-	2,886,904
Taxes Payable	972,849	-	5,556	-	-	4,201	982,606
Unearned Revenue	3,882,266	-	-	-	-	3,108,413	6,990,679
Due to Other Government Agencies	406,094	4,775	-	641,234	-	112,122	1,164,225
Total Liabilities	9,017,413	235,288	5,556	3,654,075	-	5,799,782	18,712,114
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues Community Development low income housing loans	-	62,118,966	-	-	-	-	62,118,966
Unavailable Revenues Property Taxes	4,608,835	-	2,239,205	-	-	-	6,848,040
Total Deferred Inflows of Resources	4,608,835	62,118,966	2,239,205	-	-	-	68,967,006
FUND BALANCES:							
Nonspendable	3,887,550	-	-	-	-	59,136	3,946,686
Restricted	18,008,119	-	64,606,171	306,052,242	338,689	27,525,178	416,530,399
Committed	-	-	-	-	-	13,490,686	13,490,686
Unassigned	77,414,825	-	-	-	-	-	77,414,825
Total Fund Balances	99,310,494	-	64,606,171	306,052,242	338,689	41,075,000	511,382,596
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	112,936,742	62,354,254	66,850,932	309,706,317	338,689	46,874,782	599,061,716

CITY OF EL PASO, TEXAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Eight Months Ended April 30, 2017

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	157,068,089	-	88,545,083	-	-	2,374,145	247,987,317
Penalties and Interest-Delinquent taxes	783,419	-	408,220	-	-	-	1,191,639
Sales Taxes	57,191,380	-	-	1,797,259	1,471,515	3,234,966	63,695,120
Franchise Fees	27,734,524	-	-	-	-	2,537,804	30,272,328
Charges for Services	19,774,550	1,788,457	854,306	2,181,760	53,863	18,891,745	43,544,681
Fines and Forfeitures	5,450,046	-	-	-	-	1,322,212	6,772,258
Licenses and Permits	9,429,136	-	-	-	-	7,725	9,436,861
Ticket Sales	-	-	-	-	26,196	-	26,196
Intergovernmental Revenues	227,983	5,500,215	-	843,503	-	11,346,914	17,918,615
Interest	-	-	-	-	8	-	8
Rents and Other	1,064,936	204,532	-	-	200,000	1,478,525	2,947,993
TOTAL REVENUES	278,724,063	7,493,204	89,807,609	4,822,522	1,751,582	41,194,036	423,793,016
EXPENDITURES							
Current:							
General Government	17,634,138	97,400	-	57,603	-	428,786	18,217,927
Public Safety	139,066,216	-	-	-	-	7,742,614	146,808,830
Public Works	23,742,124	-	-	2,440,577	-	2,994,438	29,177,139
Public Health	3,505,345	-	-	-	-	7,971,305	11,476,650
Parks Department	11,931,442	42,317	-	8,942	-	982,781	12,965,482
Library	5,374,358	-	-	-	-	75,923	5,450,281
Non Departmental	12,035,840	-	6,441	-	495	169,086	12,211,862
Culture and Recreation	4,008,040	-	-	356,943	-	10,329,338	14,694,321
Economic Development	5,430,345	-	-	326,354	-	5,672,858	11,429,557
Community and Human Development	304,005	5,597,495	-	24,063	-	152,736	6,078,299
Debt Service:							
Principal	5,256,870	-	-	-	-	-	5,256,870
Interest Expense	636,912	-	30,346,070	-	1,968,185	-	32,951,167
Fiscal Fees	-	-	9,200	14,590	9,000	-	32,790
Capital Outlay	156,390	1,755,992	-	36,590,101	-	1,409,375	39,911,858
TOTAL EXPENDITURES	229,082,025	7,493,204	30,361,711	39,819,173	1,977,680	38,400,872	347,134,665
Excess(Deficiency) of revenues over expenditures	49,642,038	-	59,445,898	(34,996,651)	(226,098)	2,793,164	76,658,351
OTHER FINANCING SOURCES(USES):							
Transfers In	9,597,277	-	374,002	-	14,993	1,779,640	11,765,912
Transfers Out	(4,512,742)	-	(266,252)	(108,309)	-	(6,521,218)	(11,408,521)
Proceeds from Sale of Capital Assets	-	-	-	36,183	-	-	36,183
Loan Proceeds	-	-	-	168,645	-	-	168,645
Capital Contributions	-	-	-	-	-	-	-
Other Sources (Uses)	-	-	1,049,936	129,644	-	1,712,332	2,891,912
TOTAL OTHER FINANCING SOURCES(USES)	5,084,535	-	1,157,686	226,163	14,993	(3,029,246)	3,454,131
Net change in fund balances	54,726,573	-	60,603,584	(34,770,488)	(211,105)	(236,082)	80,112,482
Increase in inventory	-	-	-	-	-	-	-
Fund balances - beginning of year	44,583,921	-	4,002,587	340,822,730	549,794	41,311,082	431,270,114
Fund balances - end of period	99,310,494	-	64,606,171	306,052,242	338,689	41,075,000	511,382,596

CITY OF EL PASO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2017

	Business-type Activities - Enterprise Funds						
	El Paso International Airport	Environmental Services	Mass Transit	International Bridges	Tax Office Enterprise Fund	Totals	Governmental Activities - Internal Service Funds
ASSETS							
Current assets:							
Cash and Cash Equivalents	37,711,959	32,856,213	(31,505,838)	1,329,713	991,591	41,383,638	22,106,543
Receivables - Net of Allowances:							
Taxes	-	-	6,802,560	-		6,802,560	-
Interest	1,030	-	-	143		1,173	568
Trade	542,282	2,902,424	2,634,813	-	112,231	6,191,750	5,910
Due from Other Government Agencies	-	75,042	8,370,492	-		8,445,534	-
Prepaid Items	349,702	-	153,075	-		502,777	1,104,175
Due From Other Funds	-	216,983	2,877,845	-		3,094,828	-
Inventory	1,557,179	-	4,242,673	-		5,799,852	-
Total current assets	<u>40,162,152</u>	<u>36,050,662</u>	<u>(6,424,380)</u>	<u>1,329,856</u>	<u>1,103,822</u>	<u>72,222,112</u>	<u>23,217,196</u>
Noncurrent assets:							
Restricted Cash and Cash Equivalents	-	20,146,294	-	4,760,709		24,907,003	-
Capital Assets:							
Land	1,381,099	6,887,813	11,871,902	2,469,531		22,610,345	-
Buildings, Improvements & Equipment, Net	237,408,839	26,007,852	92,141,841	14,492,096	29,123	370,079,751	52,517
Construction in Progress	18,167,155	6,271,842	55,076,748	267,312	123	79,783,180	393,795
Total noncurrent assets	<u>256,957,093</u>	<u>59,313,801</u>	<u>159,090,491</u>	<u>21,989,648</u>	<u>29,246</u>	<u>497,380,279</u>	<u>446,312</u>
TOTAL ASSETS	<u>297,119,245</u>	<u>95,364,463</u>	<u>152,666,111</u>	<u>23,319,504</u>	<u>1,133,068</u>	<u>569,602,391</u>	<u>23,663,508</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflow of Resources - Pension Contributions	1,180,184	1,769,860	3,196,099	219,279		6,365,422	511,921
Deferred Outflow of Resources - Econ/Demog Losses	1,250,046	1,874,630	3,385,295	232,261		6,742,232	542,225
Total Deferred Outflows of Resources	<u>2,430,230</u>	<u>3,644,490</u>	<u>6,581,394</u>	<u>451,540</u>		<u>13,107,654</u>	<u>1,054,146</u>
Total Assets & Deferred Outflows	<u>299,549,475</u>	<u>99,008,953</u>	<u>159,247,505</u>	<u>23,771,044</u>	<u>1,133,068</u>	<u>582,710,045</u>	<u>24,717,654</u>
LIABILITIES							
Current liabilities:							
Accounts Payable	699,121	508,785	3,432,106	82,053	6,684	4,728,749	375,264
Current Portion - Bonds, Notes and Capital	1,831,900	1,495,494	1,575,436	1,213,319		6,116,149	-
Due to Other Funds	1,091,230	2,103,179	1,446,974	319,476		4,960,859	-
Taxes Payable	51,864	-	-	-		51,864	-
Interest Payable on Bonds and Notes	108,945	40,138	101,043	12,362		262,488	-
Unearned Revenue	1,058,461	90	7,313,135	5,000		8,376,686	-
Construction Contracts and Retainage Payable	-	-	-	-		-	-
Compensated Absences - Current	2,157,892	837,955	1,658,295	184,032		4,838,174	-
Landfill Closure Costs - Current	-	992,875	-	-		992,875	-
Total current liabilities	<u>6,999,413</u>	<u>5,978,516</u>	<u>15,526,989</u>	<u>1,816,242</u>	<u>6,684</u>	<u>30,327,844</u>	<u>375,264</u>
Noncurrent liabilities:							
Certificates of Obligation Bonds	-	19,791,120	55,495,585	4,871,009		80,157,714	-
Revenue Bonds	54,457,144	-	-	-		54,457,144	-
Compensated Absences	608,636	236,346	467,724	51,906	177,989	1,542,601	725,327
Landfill Closure Costs	-	19,029,543	-	-		19,029,543	-
Delta Transfer Station Closure Costs	-	123,876	-	-		123,876	-
Claims and Judgments	-	-	467,845	-		467,845	14,586,461
Net Pension Obligation	9,925,655	14,884,993	26,880,037	1,391,393		53,082,078	4,305,392
Other Postemployment Benefits	4,896,567	6,518,466	10,199,529	1,097,754		22,712,316	1,994,560
Total noncurrent liabilities	<u>69,888,002</u>	<u>60,584,344</u>	<u>93,510,720</u>	<u>7,412,062</u>	<u>177,989</u>	<u>231,573,117</u>	<u>21,611,740</u>
TOTAL LIABILITIES	<u>76,887,415</u>	<u>66,562,860</u>	<u>109,037,709</u>	<u>9,228,304</u>	<u>184,673</u>	<u>261,900,961</u>	<u>21,987,004</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflow of Resources - Investment Earnings	-	-	-	452,809		452,809	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,809</u>	<u>-</u>	<u>452,809</u>	<u>-</u>
NET POSITION							
Net investment in capital assets	202,391,004	19,553,232	103,493,863	12,345,568		337,783,667	75,882
Unrestricted	20,271,056	12,892,861	(53,284,067)	1,744,363	948,395	(17,427,392)	2,654,768
TOTAL NET POSITION	<u>222,662,060</u>	<u>32,446,093</u>	<u>50,209,796</u>	<u>14,089,931</u>	<u>948,395</u>	<u>320,356,275</u>	<u>2,730,650</u>
TOTAL LIABILITIES AND NET POSITION	<u>299,549,475</u>	<u>99,008,953</u>	<u>159,247,505</u>	<u>23,771,044</u>	<u>1,133,068</u>	<u>582,710,045</u>	<u>24,717,654</u>

CITY OF EL PASO, TEXAS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
 For the Eight Months Ended April 30, 2017

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Funds	
	Operating Budget	El Paso International Airport	Operating Budget	Environmental Services	Budget	Mass Transit	Operating Budget	International Bridges	Operating Budget	Tax Office Enterprise Fund		Total
OPERATING REVENUES:												
Intergovernmental Revenues	-	-	-	-	-	-	-	3,549,454	1,731,108	1,731,108	-	
Penalties and Interest-Delinquent taxes	-	-	-	-	-	-	-	30,000	347,939	347,939	-	
Charges of Rentals and Fees	37,323,866	22,730,523	46,191,376	28,038,035	70,000	89,998	87,411	-	-	50,902,838	-	
Charges of Tolls	-	-	-	-	-	-	21,863,933	14,308,554	-	14,308,554	-	
Charges of Fares and Fees	374,500	223,220	487,300	585,726	10,830,000	5,549,098	-	-	-	6,358,044	-	
Sales to Departments	-	-	-	-	-	-	-	-	-	-	11,382,068	
Premium Contributions	-	-	-	-	-	-	-	-	-	-	40,526,585	
General Revenues	237,682	177,045	1,365,000	573,339	2,500,000	2,331,189	921,618	234,169	65,720	3,381,462	556,040	
Total Operating Revenues	37,936,048	23,130,788	48,043,676	29,197,100	13,400,000	7,970,285	22,872,962	14,587,005	3,579,454	2,144,767	77,029,945	52,464,693
OPERATING EXPENSES:												
Personnel Services	17,840,614	12,300,605	23,637,891	14,161,007	34,743,383	22,520,294	3,362,955	1,914,705	1,176,294	683,015	51,579,626	4,459,559
Contractual Services	79,000	9,200	10,000	6,827	(315,920)	-	2,963,993	1,221,371	-	-	1,237,398	-
Professional Services	940,375	222,065	57,689	13,484	250,769	95,385	292,710	35,669	-	-	366,603	734,710
Outside Contracts	7,417,541	3,449,586	7,887,200	1,480,559	15,036,405	8,566,871	1,875,600	1,042,227	227,000	201,150	14,740,393	2,120,401
Fuel and Lubricants	284,923	142,170	3,277,500	1,606,598	2,755,956	1,356,302	12,350	3,316	500	58	3,108,444	2,878,241
Materials and Supplies	1,079,265	712,594	3,764,071	5,130,634	5,680,495	3,032,242	140,154	46,727	179,550	119,817	9,042,014	3,032,913
Communications	382,825	127,608	370,100	22,351	148,250	41,298	27,672	7,113	-	-	198,370	459
Utilities	1,955,099	1,168,923	228,700	119,202	1,390,000	793,310	94,500	47,961	-	-	2,129,396	17,537
Operating Leases	51,700	9,487	83,500	21,594	945,653	515,812	346,754	228,384	134,600	86,474	861,751	5,312
Travel and Entertainment	149,240	112,085	101,800	46,302	32,000	32,410	16,000	9,475	14,000	8,838	209,110	1,177
Benefits Provided	500	306	-	-	45,000	26,586	-	-	-	-	26,892	35,506,159
Maintenance and Repairs	941,500	376,190	399,011	112,236	838,465	402,828	393,148	175,880	-	-	1,067,134	907,878
Landfill and Transfer Station Utilization	-	-	3,150,000	1,600,000	-	-	-	-	-	-	1,600,000	-
Other Operating Expenses	2,773,681	1,465,261	6,549,271	1,373,377	1,713,479	3,406,017	105,350	352,670	496,402	295,116	6,892,441	20,745
Depreciation	-	10,398,149	-	9,933,487	-	13,337,818	-	1,264,281	-	-	34,933,735	6,505
Total Operating Expenses	33,896,263	30,494,229	49,516,733	35,627,658	63,263,935	54,127,173	9,631,185	6,349,779	2,228,346	1,394,468	127,993,307	49,691,596
Operating Income (Loss)	4,039,785	(7,363,441)	(1,473,057)	(6,430,558)	(49,863,935)	(46,156,888)	13,241,777	8,237,226	1,351,108	750,299	(50,963,362)	2,773,097
NONOPERATING REVENUES (EXPENSES):												
Interest Revenue	105,000	2,047	-	-	-	-	-	-	-	-	2,047	-
Interest Expense	-	(1,242,655)	(915,647)	(457,823)	(2,033,234)	(1,267,106)	(282,000)	(141,000)	-	-	(3,108,584)	-
Passenger Facility Charge	-	3,136,099	-	-	-	-	-	-	-	-	3,136,099	-
Customer Facility Charge	3,300,000	2,237,169	-	-	-	-	-	-	-	-	2,237,169	-
Sales Tax	-	-	-	-	40,216,274	27,482,175	-	-	-	-	27,482,175	-
FTA Subsidy	-	-	-	-	11,310,751	-	-	-	-	-	-	-
Total NonOperating Revenues (Expenses)	3,405,000	4,132,660	(915,647)	(457,823)	49,493,790	26,329,531	(282,000)	(141,000)	-	-	29,863,368	-
Income (Loss) Before Capital Contributions and Transfers	7,444,785	(3,230,781)	(2,388,704)	(6,888,381)	(370,145)	(19,827,357)	12,959,777	8,096,226	1,351,108	750,299	(21,099,994)	2,773,097
Capital Contributions	-	394,038	-	681,373	3,680,542	5,910,719	-	-	-	-	6,986,130	-
Transfers Out	(1,444,775)	-	(7,668,249)	-	-	-	(12,209,632)	(7,988,311)	-	-	(7,988,311)	-
Transfers In	-	-	-	5,195,760	274,760	39,615	-	-	-	-	5,235,375	-
Change in net assets	6,000,010	(2,836,743)	(10,056,953)	(1,011,248)	3,585,157	(13,877,023)	750,144	107,915	1,351,108	750,299	(16,866,800)	2,773,097
Total Net Position-beginning	-	225,498,803	-	33,457,341	-	64,086,819	-	13,982,016	-	198,096	337,223,075	(42,447)
Total Net Position-ending	6,000,010	222,662,060	(10,056,953)	32,446,093	3,585,157	50,209,796	750,144	14,089,931	1,351,108	948,395	320,356,275	2,730,650

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eight Months Ended April 30, 2017

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	El Paso International Airport	Environmental Services	Mass Transit	International Bridges	Tax Office Enterprise Fund		
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Customers	24,204,762	30,163,907	4,733,896	14,592,759	2,034,119	75,729,443	52,468,991
Payments to Suppliers	(10,539,724)	(12,726,528)	(18,557,393)	(3,244,700)	(730,877)	(45,799,222)	(47,535,650)
Payments to Employees	(12,234,772)	(14,698,231)	(22,645,648)	(1,812,097)	(700,208)	(52,090,956)	(4,549,080)
Net cash provided (used) by operating activities	1,430,266	2,739,148	(36,469,145)	9,535,962	603,034	(22,160,735)	384,261
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers to Other Funds	-	5,195,760	39,615	(7,988,311)	-	(2,752,936)	-
Transfers from Other Funds	-	-	-	-	-	-	-
Sales Tax	-	-	27,343,549	-	-	27,343,549	-
FTA Subsidy	-	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	-	5,195,760	27,383,164	(7,988,311)	-	24,590,613	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Disposals	-	-	-	-	-	-	-
Passenger Facility Charge	3,136,099	-	-	-	-	3,136,099	-
Customer Facility Charges	2,237,169	-	-	-	-	2,237,169	-
Capital Contributions from Federal Government	394,038	3,742,395	5,910,719	-	(123)	10,047,029	-
Purchases of Capital Assets	(4,277,935)	(5,086,347)	(6,470,785)	(175,953)	-	(16,011,020)	(52,517)
Payment of Landfill Closure and Transfer Station costs	-	-	-	-	-	-	-
Proceeds from Capital Debt	-	-	-	-	-	-	-
Principal Paid on Capital Debt	-	-	-	108,376	-	108,376	-
Interest Paid on Capital Debt	(1,242,655)	(457,823)	(1,152,644)	(141,000)	-	(2,994,122)	-
Unamortized Bond Issue Expense	-	-	-	-	(123)	(123)	-
Proceeds from Sale of Capital Assets	-	-	8,306	-	-	8,306	-
Net cash provided (used) by capital and related financing activities	246,716	(1,801,775)	(1,704,404)	(208,577)	(246)	(3,468,286)	(52,517)
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from sales and maturities of investments	-	-	-	-	-	-	-
Purchases of Investments	-	-	-	-	-	-	-
Interest	2,047	-	-	-	-	2,047	-
Net cash provided (used) by investing activities	2,047	-	-	-	-	2,047	-
Net increase (decrease) in cash and cash equivalents	1,679,029	6,133,133	(10,790,385)	1,339,074	602,788	(1,036,361)	331,744
Cash and Cash Equivalents - beginning of the year	36,032,930	46,869,374	(20,715,453)	4,751,348	388,678	67,326,877	21,774,799
Cash and Cash Equivalents - end of the year	37,711,959	53,002,507	(31,505,838)	6,090,422	991,466	66,290,516	22,106,543

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eight Months Ended April 30, 2017

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	El Paso International Airport	Environmental Services	Mass Transit	International Bridges	Tax Office Enterprise Fund		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
Operating Income (Loss)	(7,363,441)	(6,430,558)	(46,156,888)	8,237,226	750,299	(50,963,362)	2,773,097
Adjustments to Reconcile Operating Income to Net Cash							
Provided (Used) by Operating Activities:							
Landfill and Transfer Station Utilization	-	-	-	-	-	-	-
Depreciation Expense	10,398,149	9,933,487	13,337,818	1,264,281	-	34,933,735	6,505
Compensated Absences	-	(85,761)	-	-	-	(85,761)	-
Other Post Employment Benefits	349,376	(146,252)	495,077	156,148	-	854,349	-
Net Pension Obligation	(50,070)	-	(135,595)	(9,303)	-	(194,968)	-
Change in Assets and Liabilities:							
Receivables, Net	2,206,265	876,020	(9,835,152)	5,754	1,583	(6,745,530)	4,298
Inventories	-	-	-	-	-	-	(164,400)
Other Assets	(1,449)	90,787	(93,862)	-	(112,231)	(116,755)	-
Accounts and other payables	(2,746,192)	(1,098,304)	(678,675)	(73,907)	(19,424)	(4,616,502)	(915,753)
Accrued Expenses	(1,362,372)	(400,271)	6,598,132	(44,237)	(17,193)	4,774,059	(1,319,486)
Net cash provided (used) by operating activities	<u>1,430,266</u>	<u>2,739,148</u>	<u>(36,469,145)</u>	<u>9,535,962</u>	<u>603,034</u>	<u>(22,160,735)</u>	<u>384,261</u>

CITY OF EL PASO, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
April 30, 2017

	Pension Trust Funds	Private-Purpose Trusts	Agency Funds
ASSETS			
Cash and Cash Equivalents	20,884,120	1,954,406	375,860,434
Investments:			
Commingled Funds	53,833,171	-	-
High-yield Bond Obligations	47,826,591	-	-
Mutual Funds	21,254,906	-	-
Corporate Stocks	102,495,709	-	-
Bank Collective Investment Funds	186,488,037	-	-
Foreign Exchange Contract	-	-	-
Private Equities	115,512,002	-	-
Investment in Real Estate Funds	142,368,654	-	-
Fixed Income Securities	459,583,003	-	-
Domestic Equities	429,373,652	-	-
International Equities	365,590,763	-	-
Invested securities lending collateral	100,302,725	-	-
Receivables - Net of Allowances			
Trade	-	-	5,591
Commission Credits Receivable	135,603	-	-
Due from Brokers For Securities Sold	279,023	-	-
Employer Contributions	1,006,779	-	-
Employee Contributions	698,104	-	-
Interest	843,024	-	-
Other	171	-	-
Taxes	-	-	79,177,298
Prepaid Items	22,895	-	-
Due from Other Funds	-	-	294,337
Capital Assets:			
Buildings, Improvements & Equipment, Net	2,703,656	-	-
Total Assets	2,051,202,588	1,954,406	455,337,660
LIABILITIES			
Accounts Payable	102,955,876	358	332,712
Accrued Payroll	2,344,354	-	-
Prepaid Property Taxes	-	-	1,104,869
Deferred Revenue - Commission Credits	135,603	-	-
Due to Other Government Agencies	-	-	370,874,105
Property Taxes Subject to Refund-Other Taxing Entities	-	-	4,181,366
Uncollected Property Taxes-Other Taxing Entities	-	-	78,844,608
Total liabilities	105,435,833	358	455,337,660
NET POSITION:			
Held in Trust for Pension Benefits and Other Purposes	1,945,766,755	1,954,048	

CITY OF EL PASO, TEXAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Eight Months Ended April 30, 2017

	Pension Trust Funds	Private-Purpose Trusts
ADDITIONS:		
Contributions:		
Employer	48,562,872	-
Employee	35,133,362	-
Total contributions	<u>83,696,234</u>	<u>-</u>
Rental vehicle sales tax	-	1,646,448
Miscellaneous	-	67,298
Investment income:		
Net depreciation if fair value of investments	(35,772,291)	-
Interest	14,622,724	-
Dividends	14,279,925	-
Securities lending income	461,478	-
Investment advisor fees	(8,275,594)	-
Net investment income	<u>(14,745,168)</u>	<u>-</u>
Total additions	<u>68,976,090</u>	<u>1,713,746</u>
DEDUCTIONS:		
Benefits paid to participants	117,855,995	-
Refunds	5,893,687	-
Administrative expenses	3,041,280	-
Depreciation and amortization expense	172,814	-
Expended for other purposes	-	3,620,814
Total deductions	<u>126,963,776</u>	<u>3,620,814</u>
Change in net assets	(57,987,686)	(1,907,068)
Net position - beginning of the year	<u>2,003,754,441</u>	<u>3,861,116</u>
Net position - end of the year	<u>1,945,766,755</u>	<u>1,954,048</u>

CITY OF EL PASO, TEXAS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Eight Months Ended April 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	% of Budget
	Original	Final			
Resources (inflows):					
Property taxes	159,792,428	159,792,428	157,068,089	(2,724,339)	98.30%
Penalties and Interest-Delinquent taxes	181,114	181,114	783,419	602,305	432.55%
Sales taxes	89,998,184	89,998,184	57,191,380	(32,806,804)	63.55%
Franchise fees	53,985,339	53,985,339	27,734,524	(26,250,815)	51.37%
Licenses and permits	12,956,767	12,956,767	9,429,136	(3,527,631)	72.77%
Fines and forfeitures	10,841,457	10,841,457	5,450,046	(5,391,411)	50.27%
Charges for services	36,015,530	36,226,272	19,774,550	(16,451,722)	54.59%
Intergovernmental revenues	469,169	469,169	227,983	(241,186)	48.59%
County Participation	400,871	400,871	-	(400,871)	
Rents and other	1,633,125	1,633,125	1,064,936	(568,189)	65.21%
Interest	25,000	25,000	-	(25,000)	
Transfers In	15,657,871	15,657,871	9,597,277	(6,060,594)	61.29%
Amounts available for appropriation from current year resources	381,956,855	382,167,597	288,321,340	(93,846,257)	75.44%
Charges to appropriations (outflows):					
General Government:					
Mayor and Council	1,250,720	1,250,736	731,144	519,592	58.46%
City Manager	1,352,512	1,352,512	764,375	588,137	56.52%
Office of Management and Budget	933,240	933,240	493,180	440,060	52.85%
Internal Audit	685,089	685,089	364,949	320,140	53.27%
Public Information	297,849	297,848	230,902	66,946	77.52%
Municipal Clerk	2,263,925	2,263,927	1,133,292	1,130,635	50.06%
Financial Services	4,261,382	4,261,384	2,581,014	1,680,370	60.57%
Information Technology	7,883,298	7,883,298	5,624,306	2,258,992	71.34%
City Attorney	4,018,024	4,018,024	2,258,180	1,759,844	56.20%
Human Resources	1,090,693	1,090,695	718,429	372,266	65.87%
Public Safety and Community Services:					
Police Department	123,030,759	123,030,759	76,691,771	46,338,988	62.34%
Fire Department	101,467,223	101,467,225	63,729,160	37,738,065	62.81%
Municipal Court	3,232,870	3,232,870	1,858,673	1,374,197	57.49%
Public Health	6,216,945	6,216,949	3,505,345	2,711,604	56.38%
Library	9,317,703	9,317,704	5,374,358	3,943,346	57.68%
Parks Department	22,204,028	22,204,025	11,961,933	10,242,092	53.87%
Transportation and Public Works:					
Facilities Maintenance	22,151,503	22,151,503	13,676,151	8,475,352	61.74%
Engineering	5,534,612	5,534,611	3,279,923	2,254,688	59.26%
Street Department	13,827,038	13,827,042	9,194,877	4,632,165	66.50%
Development and Tourism:					
City Development:					
Business Center	5,630,862	5,630,862	3,302,083	2,328,779	58.64%
Building Permits Inspection-Commercial	1,119,314	1,119,314	635,378	483,936	56.76%
Economic Development	2,226,928	2,226,931	1,114,881	1,112,050	50.06%
Community and human development	593,777	593,779	304,005	289,774	51.20%
Culture and recreation:					
Art Museum	1,167,576	1,167,576	583,722	583,854	49.99%
History Museum	638,188	638,188	341,929	296,259	53.58%
Archeology Museum	255,921	255,922	121,370	134,552	47.42%
Cultural Affairs	385,475	385,476	218,753	166,723	56.75%
Zoo	4,604,901	4,604,900	2,742,266	1,862,634	59.55%
Nondepartmental:					
Non Departmental	34,314,501	34,525,208	20,058,418	14,466,790	58.10%
Total charges to appropriations	381,956,855	382,167,597	233,594,767	148,572,830	61.12%
Increase (Decrease) in fund balance:	-	-	54,726,573	54,726,573	
Fund balance, Beginning	44,583,921	44,583,921	44,583,921	-	
Fund balance, Ending	44,583,921	44,583,921	99,310,494	54,726,573	

This budget and this schedule are prepared on a basis consistent with accounting principles generally accepted in the United States.

CITY OF EL PASO, TEXAS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 April 30, 2017

	Special Revenue Funds					
	Federal Grants					
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	Total
ASSETS						
Cash and Cash Equivalents	(4,797,977)	(1,190,519)	87,666	9,348,677	34,919,319	38,367,166
Receivables - Net of Allowances						
Interest	3	-	-	1,079	116	1,198
Trade	-	6,109	-	8,532	253,675	268,316
Notes	23,069	-	-	-	-	23,069
Due From Other Government Agencies	1,938,524	383,420	-	3,274,055	-	5,595,999
Other	-	-	-	-	2,559,898	2,559,898
Inventory	-	-	-	-	59,136	59,136
Total Assets	(2,836,381)	(800,990)	87,666	12,632,343	37,792,144	46,874,782
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
	(2,836,381)	(800,990)	87,666	12,632,343	37,792,144	46,874,782
LIABILITIES						
Accounts Payable	24,474	167,928	29,745	111,464	2,241,435	2,575,046
Taxes Payable	-	-	-	-	4,201	4,201
Unearned Revenue	442,035	7,481	-	99	2,658,798	3,108,413
Due To Other Government Agencies	-	53,564	5,024	53,534	-	112,122
Total Liabilities	466,509	228,973	34,769	165,097	4,904,434	5,799,782
FUND BALANCES:						
Nonspendable	-	-	-	-	59,136	59,136
Restricted	(3,302,890)	(1,029,963)	52,897	12,467,246	19,337,888	27,525,178
Committed	-	-	-	-	13,490,686	13,490,686
TOTAL FUND BALANCES	(3,302,890)	(1,029,963)	52,897	12,467,246	32,887,710	41,075,000
TOTAL LIABILITIES, AND FUND BALANCES						
	(2,836,381)	(800,990)	87,666	12,632,343	37,792,144	46,874,782

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Eight Months Ended April 30, 2017

	Special Revenue Funds					
	Federal Grants					
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	Total
Revenues						
Property Taxes	\$ -	-	-	-	2,374,145	2,374,145
Sales Taxes	-	-	-	-	3,234,966	3,234,966
Franchise Fees	-	-	-	-	2,537,804	2,537,804
Charges for Services	-	159,779	25,550	3,234,547	15,471,869	18,891,745
Fines and Forfeitures	-	-	-	-	1,322,212	1,322,212
Licenses and Permits	7,725	-	-	-	-	7,725
Intergovernmental Revenues	2,769,725	992,618	-	7,547,145	37,426	11,346,914
Rents and Other	-	19,200	67,221	989	1,391,115	1,478,525
Total revenues	<u>2,777,450</u>	<u>1,171,597</u>	<u>92,771</u>	<u>10,782,681</u>	<u>26,369,537</u>	<u>41,194,036</u>
Expenditures						
Current:						
General Government	-	28,193	-	-	400,593	428,786
Public Safety	2,514,175	1,896,684	-	152,197	3,179,558	7,742,614
Public Works	-	-	-	-	2,994,438	2,994,438
Public Health	-	-	-	7,971,305	-	7,971,305
Parks Department	438	13,598	-	-	968,745	982,781
Library	50,411	16,622	-	-	8,890	75,923
Non Departmental	-	-	-	-	169,086	169,086
Culture and Recreation	2,020	207,267	40,171	-	10,079,880	10,329,338
Economic Development	2,000,000	-	-	-	3,672,858	5,672,858
Environmental Code Compliance	-	-	-	-	471,632	471,632
Community and Human Development	-	77,403	-	-	75,333	152,736
Capital Outlay	-	116,562	-	150,220	1,142,593	1,409,375
Total expenditures	<u>4,567,044</u>	<u>2,356,329</u>	<u>40,171</u>	<u>8,273,722</u>	<u>23,163,606</u>	<u>38,400,872</u>
Excess (Deficiency) of revenues over (under) expenditures	(1,789,594)	(1,184,732)	52,600	2,508,959	3,205,931	2,793,164
OTHER FINANCING SOURCES(USES):						
Transfers In	-	-	-	-	1,779,640	1,779,640
Transfers Out	-	-	-	-	(6,521,218)	(6,521,218)
Other Sources (Uses)	-	-	-	-	1,712,332	1,712,332
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,029,246)</u>	<u>(3,029,246)</u>
Net change in fund balances	(1,789,594)	(1,184,732)	52,600	2,508,959	176,685	(236,082)
Fund balances - beginning of year	(1,513,296)	154,769	297	9,958,287	32,711,025	41,311,082
Fund balances - end of year	<u>(3,302,890)</u>	<u>(1,029,963)</u>	<u>52,897</u>	<u>12,467,246</u>	<u>32,887,710</u>	<u>41,075,000</u>

CITY OF EL PASO, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Eight Months Ended April 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Adopted	Final		
Resources (inflows):				
Property taxes	90,394,629	90,394,629	88,545,083	(1,849,546)
Penalties and Interest-Delinquent taxes	-	-	408,220	408,220
Parking meter revenue	1,208,750	1,208,750	854,306	(354,444)
Federal tax credit - Build America Bonds	2,090,850	2,090,850	1,049,936	(1,040,914)
Face amount of refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers from other funds	2,441,430	2,441,430	374,002	(2,067,428)
Amounts available for appropriation	<u>96,135,659</u>	<u>96,135,659</u>	<u>91,231,547</u>	<u>(4,904,112)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal	37,417,006	37,417,006	-	37,417,006
Interest	58,520,723	58,520,723	30,346,070	28,174,653
Fiscal fees	-	-	9,200	(9,200)
Transfers Out	125,930	125,930	266,252	(140,322)
Arbitrage rebate	-	-	-	-
Total charges to appropriations	<u>96,063,659</u>	<u>96,063,659</u>	<u>30,621,522</u>	<u>65,442,137</u>
Increase (Decrease) in fund balance	72,000.00	72,000	60,610,025	60,538,025
Fund balance, Beginning	<u>2,172,611</u>	<u>2,172,611</u>	<u>4,002,587</u>	<u>1,829,976</u>
Fund balance, Ending	<u><u>2,244,611</u></u>	<u><u>2,244,611</u></u>	<u><u>64,612,612</u></u>	<u><u>62,368,001</u></u>

This budget and this schedule are prepared on a basis consistent with accounting principles generally accepted in the United States.

CITY OF EL PASO, TEXAS

STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

April 30, 2017

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
ASSETS:			
Cash and Cash Equivalents	1,376,251	20,730,292	22,106,543
Receivables - Net of Allowances			
Interest		568	568
Trade	2,851	3,059	5,910
Inventory	1,104,175	-	1,104,175
Fuel Inventory		-	-
Prepaid Items		-	-
Capital Assets:			
Buildings, Improvements & Equipment, Net	393,795	-	393,795
TOTAL ASSETS	2,929,589	20,733,919	23,663,508
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflow of Resources - Pension Contributions	396,605	115,316	511,921
Deferred Outflow of Resources - Econ/Demog Losses	420,082	122,143	542,225
Total Deferred Outflows of Resources	816,687	237,459	1,054,146
Total Assets & Deferred Outflows	3,746,276	20,971,378	24,717,654
LIABILITIES:			
Accounts Payable	375,264	-	375,264
Compensated Absences	613,144	112,183	725,327
Other Postemployment Benefits	1,755,596	238,964	1,994,560
Net Pension Obligation	3,335,555	969,837	4,305,392
Claims and Judgments		14,586,461	14,586,461
TOTAL LIABILITIES	6,079,559	15,907,445	21,987,004
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow of Resources - Investment Earnings		-	-
Total Deferred Inflows of Resources	-	-	-
NET POSITION:			
Net investment in capital assets	75,882	-	75,882
Unrestricted	(2,409,165)	5,063,933	2,654,768
TOTAL NET POSITION	(2,333,283)	5,063,933	2,730,650
TOTAL LIABILITIES AND NET POSITION	3,746,276	20,971,378	24,717,654

CITY OF EL PASO, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

INTERNAL SERVICE FUNDS

For the Eight Months Ended April 30, 2017

	Operating Budget	SUPPLY AND SUPPORT	Operating Budget	SELF INSURANCE	TOTALS
OPERATING REVENUES:					
Sales to Departments	19,709,326	11,382,068	-	-	11,382,068
Premium Contributions	-	-	58,712,949	40,526,585	40,526,585
General Revenues	32,000	3,061	-	552,979	556,040
TOTAL OPERATING REVENUES	19,741,326	11,385,129	58,712,949	41,079,564	52,464,693
OPERATING EXPENSES:					
Personnel Services	5,120,853	3,112,278	1,244,229	1,347,281	4,459,559
Outside Contracts	168,548	89,813	3,683,245	2,030,588	2,120,401
Professional Services	-	-	1,240,140	734,710	734,710
Fuel and Lubricants	7,930,300	2,878,241	-	-	2,878,241
Materials and Supplies	4,236,032	3,021,484	44,350	11,429	3,032,913
Communications	17,540	327	4,250	132	459
Utilities	34,500	17,537	-	-	17,537
Operating Leases	9,000	3,628	7,000	1,684	5,312
Travel and Entertainment	4,000	81	2,400	1,096	1,177
Benefits Provided	2,500	1,602	52,693,057	35,504,557	35,506,159
Maintenance and Repairs	1,600,000	907,878	-	-	907,878
Other Operating Expenses	49,000	14,274	2,216,400	6,471	20,745
Depreciation	-	6,505	-	-	6,505
TOTAL OPERATING EXPENSES	19,172,273	10,053,648	61,135,071	39,637,948	49,691,596
OPERATING INCOME(LOSS)	569,053	1,331,481	(2,422,122)	1,441,616	2,773,097
INCOME	569,053	1,331,481	(2,422,122)	1,441,616	2,773,097
Transfers Out	-	-	465,086	-	-
Change in net position	569,053	1,331,481	(1,957,036)	1,441,616	2,773,097
Total Net Position-beginning	-	(3,664,764)	-	3,622,317	(42,447)
Total Net Position-ending		(2,333,283)		5,063,933	2,730,650

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Eight Months Ended April 30, 2017

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	11,388,953	41,080,038	52,468,991
Payments to suppliers	(7,485,666)	(40,049,984)	(47,535,650)
Payments to employees	(3,183,793)	(1,365,287)	(4,549,080)
Proceeds (to) from other funds	-	-	-
Net cash provided (used) by operating activities	<u>719,494</u>	<u>(335,233)</u>	<u>384,261</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(52,517)	-	(52,517)
Net cash (used) by capital and related financing activities	<u>(52,517)</u>	<u>-</u>	<u>(52,517)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	-	-	-
Net cash provided by investing activities	-	-	-
Net increase in cash and cash equivalents	666,977	(335,233)	331,744
Balances - beginning of the year	709,274	21,065,525	21,774,799
Balances - end of the year	<u>1,376,251</u>	<u>20,730,292</u>	<u>22,106,543</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	1,331,481	1,441,616	2,773,097
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	6,505	-	6,505
Compensated Absences	-	-	-
Other Post Employment Benefits	-	-	-
Net Pension Obligation	-	-	-
Change in assets and liabilities:			
Receivables, net	3,824	474	4,298
Inventories	(164,400)	-	(164,400)
Other assets	-	-	-
Accounts and other payables	(386,401)	(529,352)	(915,753)
Accrued expenses	(71,515)	(1,247,971)	(1,319,486)
Net cash provided (used) by operating activities	<u>719,494</u>	<u>(335,233)</u>	<u>384,261</u>

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS
April 30, 2017

	El Paso City Employees' Pension Fund	El Paso Firemen and Policemen's Pension Fund (as of December 31, 2015)		Total
		Firemen Division	Policemen Division	
ASSETS				
Cash and Cash Equivalents	6,411,365	5,873,103	8,599,652	20,884,120
Investments:	-	-	-	-
Mutual funds	21,254,906	-	-	21,254,906
Commingled funds	53,833,171	-	-	53,833,171
High-yield bond obligations	47,826,591	-	-	47,826,591
Corporate stocks	102,495,709	-	-	102,495,709
Bank Collective Investment Funds	186,488,037	-	-	186,488,037
Private equities	64,341,689	20,750,461	30,419,852	115,512,002
Real estate investment funds	66,507,980	30,762,836	45,097,838	142,368,654
Fixed Income Securities	97,966,289	146,642,455	214,974,259	459,583,003
Domestic Equities	53,989,173	152,225,001	223,159,478	429,373,652
International Equities	-	148,253,477	217,337,286	365,590,763
Invested securities lending collateral	-	40,674,517	59,628,208	100,302,725
Receivables - Net of Allowances				
Commission Credits Receivable	135,603	-	-	135,603
Due from Brokers For Securities Sold	279,023	-	-	279,023
Employer Contributions	658,355	151,364	197,060	1,006,779
Employee Contributions	417,549	128,491	152,064	698,104
Accrued Interest and Dividends	843,024	-	-	843,024
Other	-	85	86	171
Prepaid Items	22,895	-	-	22,895
Capital Assets:				
Buildings, Improvements & Equipment, Net	750,345	976,656	976,655	2,703,656
TOTAL ASSETS	704,221,704	546,438,446	800,542,438	2,051,202,588
LIABILITIES				
Accounts Payable	2,653,151	40,674,517	59,628,208	102,955,876
Accrued Payroll	1,044,781	554,304	745,269	2,344,354
Unearned Revenue - Commission Credits	135,603	-	-	135,603
TOTAL LIABILITIES	3,833,535	41,228,821	60,373,477	105,435,833
NET POSITION:				
Held in Trust for Pension Benefits and Other Purposes	700,388,169	505,209,625	740,168,961	1,945,766,755

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
For the Eight Months Ended April 30, 2017

	El Paso Firemen and Policemen's Pension Fund (as of December 31, 2015)			Total
	El Paso City Employees' Pension Fund	Firemen Division	Policemen Division	
ADDITIONS:				
Contributions:				
Employer	22,916,913	10,785,306	14,860,653	48,562,872
Employee	14,595,935	9,133,372	11,404,055	35,133,362
Total contributions	<u>37,512,848</u>	<u>19,918,678</u>	<u>26,264,708</u>	<u>83,696,234</u>
Investment earnings:				
Net increase(decrease) in fair value				
Decrease in fair value of investments	(21,734,515)	(5,693,270)	(8,344,506)	(35,772,291)
Interest	4,888,211	3,947,991	5,786,522	14,622,724
Dividends	2,359,009	4,834,765	7,086,151	14,279,925
Securities lending income	186,359	111,566	163,553	461,478
Securities lending fees	(59,833)	-	-	(59,833)
Investment advisor fees	(3,510,570)	(1,932,446)	(2,832,578)	(8,275,594)
Decrease in commission credits receivable	(1,577)			(1,577)
Net investment income (loss)	<u>(17,872,916)</u>	<u>1,268,606</u>	<u>1,859,142</u>	<u>(14,745,168)</u>
Other Income				
Rental and Other Income	-	(784,852)	809,876	25,024
Total other income	<u>-</u>	<u>(784,852)</u>	<u>809,876</u>	<u>25,024</u>
Total additions	<u>19,639,932</u>	<u>20,402,432</u>	<u>28,933,726</u>	<u>68,976,090</u>
DEDUCTIONS				
Benefits paid to participants	48,419,841	29,855,222	39,580,932	117,855,995
Refunds of contributions	2,369,096	1,632,702	1,891,889	5,893,687
Administrative expenses	1,355,351	842,964	842,965	3,041,280
Depreciation and amortization expense	-	86,407	86,407	172,814
Total deductions	<u>52,144,288</u>	<u>32,417,295</u>	<u>42,402,193</u>	<u>126,963,776</u>
Change in net position	<u>(32,504,356)</u>	<u>(12,014,863)</u>	<u>(13,468,467)</u>	<u>(57,987,686)</u>
Net position - beginning of the year	732,892,525	517,224,488	753,637,428	2,003,754,441
Net position - end of the year	<u>700,388,169</u>	<u>505,209,625</u>	<u>740,168,961</u>	<u>1,945,766,755</u>

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