

CITY OF EL PASO, TEXAS

BALANCE SHEET

GOVERNMENTAL FUNDS

May 31, 2016

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	72,299,415	2,637,286	68,328,235	37,473,379	460,270	31,895,028	213,093,613
Receivables - Net of Allowances							
Taxes	19,550,505	-	2,917,898	-	-	-	22,468,403
Interest	9,780	293,281	8,447	605	-	1,019	313,132
Trade	2,178,999	-	-	9,625,781	22,257	571,347	12,398,384
Notes	1,900,000	43,961,495	-	-	-	23,069	45,884,564
Due from Other Government Agencies	(1,922)	2,448,010	-	5,337,576	-	13,109,252	20,892,916
Other	9,403,905	-	-	-	-	5,399,069	14,802,974
Due from Other Funds	-	-	-	20,131,486	-	-	20,131,486
Inventory	4,027,347	-	-	-	-	40,574	4,067,921
Total Assets	109,368,029	49,340,072	71,254,580	72,568,827	482,527	51,039,358	354,053,393
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
	109,368,029	49,340,072	71,254,580	72,568,827	482,527	51,039,358	354,053,393
LIABILITIES							
Accounts Payable	4,044,982	1,016,953	(1)	787,369	22,257	11,066,292	16,937,852
Due to Other Funds	5,454	-	-	2,635,780	-	-	2,641,234
Taxes Payable	1,380,993	-	9,107	-	-	11,065	1,401,165
Unearned Revenue	3,682,378	-	-	15,228	-	10,181,533	13,879,139
Due to Other Government Agencies	230,505	4,775	-	-	-	53,564	288,844
Total Liabilities	10,445,134	1,021,728	9,106	3,438,377	22,257	21,431,159	36,367,761
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues Community Development low income housing loans	-	48,318,344	-	-	-	-	48,318,344
Unavailable Revenues Property Taxes	5,469,747	-	2,608,419	-	-	-	8,078,166
Total Deferred Inflows of Resources	5,469,747	48,318,344	2,608,419	-	-	-	56,396,510
FUND BALANCES:							
Nonspendable	4,027,347	-	-	-	-	40,574	4,067,921
Restricted	17,506,277	-	68,637,055	69,130,450	460,270	17,474,026	173,208,078
Committed	-	-	-	-	-	13,043,232	13,043,232
Unassigned	71,919,524	-	-	-	-	(949,633)	70,969,891
Total Fund Balances	93,453,148	-	68,637,055	69,130,450	460,270	29,608,199	261,289,122
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	109,368,029	49,340,072	71,254,580	72,568,827	482,527	51,039,358	354,053,393

CITY OF EL PASO, TEXAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 For the Nine Months Ended May 31, 2016

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	152,091,096	-	79,928,472	-	-	2,071,137	234,090,705
Penalties and Interest-Delinquent taxes	837,728	-	425,467	-	-	-	1,263,195
Sales Taxes	63,616,372	-	-	2,687,271	1,694,989	4,840,016	72,838,648
Franchise Fees	34,966,683	-	-	-	-	3,345,025	38,311,708
Charges for Services	23,615,926	2,666,811	962,140	3,863,570	33,920	16,614,008	47,756,375
Fines and Forfeitures	8,556,349	-	-	-	-	1,478,455	10,034,804
Licenses and Permits	10,225,049	-	-	-	-	23,124	10,248,173
Ticket Sales	-	-	-	-	50,509	-	50,509
Intergovernmental Revenues	216,254	8,228,094	-	3,377,968	-	13,270,033	25,092,349
County Participation	312,779	-	-	-	-	-	312,779
Interest	8,744	-	-	1,555	4	-	10,303
Rents and Other	711,448	203,663	-	-	200,000	1,268,401	2,383,512
TOTAL REVENUES	295,158,428	11,098,568	81,316,079	9,930,364	1,979,422	42,910,199	442,393,060
EXPENDITURES							
Current:							
General Government	20,642,637	136,443	-	55,270	-	739,367	21,573,717
Public Safety	149,890,703	-	-	-	-	7,936,838	157,827,541
Public Works	24,285,711	-	-	340,218	-	3,323,000	27,948,929
Facilities Maintenance	373	-	-	-	-	-	373
Public Health	3,708,519	-	-	-	-	9,563,905	13,272,424
Parks Department	12,726,464	133,306	-	-	-	1,032,302	13,892,072
Library	6,061,501	-	-	-	-	245,394	6,306,895
Non Departmental	13,659,589	700	-	-	-	205,333	13,865,622
Culture and Recreation	4,349,094	-	-	591,004	-	7,227,593	12,167,691
Economic Development	6,044,315	-	-	1,544,301	-	4,617,944	12,206,560
Environmental Code Compliance	-	-	-	-	-	363,693	363,693
Community and Human Development	198,609	6,965,681	-	-	-	147,313	7,311,603
Debt Service:							
Principal	3,033,701	-	-	-	-	-	3,033,701
Interest Expense	327,813	-	23,341,681	-	2,155,788	-	25,825,282
Fiscal Fees	-	-	19,630	14,590	9,495	-	43,715
Capital Outlay	22,611	3,862,438	-	22,651,034	-	825,801	27,361,884
TOTAL EXPENDITURES	244,951,640	11,098,568	23,361,311	25,196,417	2,165,283	36,228,483	343,001,702
Excess(Deficiency) of revenues over expenditures	50,206,788	-	57,954,768	(15,266,053)	(185,861)	6,681,716	99,391,358
OTHER FINANCING SOURCES(USES):							
Transfers In	11,347,733	-	6,019,083	5,957,525	75,554	3,484,874	26,884,769
Transfers Out	(11,447,399)	-	-	(6,177,682)	-	(5,317,776)	(22,942,857)
Face Amount of Bonds Issued	-	-	-	74,479	-	-	74,479
Proceeds from Sale of Capital Assets	-	-	-	137,900	-	-	137,900
Loan Proceeds	-	-	-	487,253	-	-	487,253
Other Sources (Uses)	-	-	1,063,090	-	-	-	1,063,090
TOTAL OTHER FINANCING SOURCES(USES)	(99,666)	-	7,082,173	479,475	75,554	(1,832,902)	5,704,634
Net change in fund balances	50,107,122	-	65,036,941	(14,786,578)	(110,307)	4,848,814	105,095,992
Fund balances - beginning of year	43,346,026	-	3,600,114	83,917,028	570,577	24,759,385	156,193,130
Fund balances - end of period	93,453,148	-	68,637,055	69,130,450	460,270	29,608,199	261,289,122

CITY OF EL PASO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
May 31, 2016

	Business-type Activities - Enterprise Funds						
	El Paso International Airport	Environment al Services	Mass Transit	International Bridges	Tax Office Enterprise Fund	Totals	Governmental Activities - Internal Service Funds
ASSETS							
Current assets:							
Cash and Cash Equivalents	37,019,265	31,137,959	(15,456,972)	5,677,804	509,859	58,887,915	24,489,438
Receivables - Net of Allowances:							
Taxes	-	-	6,394,090	-		6,394,090	
Interest	18,863	-	-	1,185		20,048	7,069
Trade	864,681	3,793,326	265,985	-		4,923,992	507,103
Due from Other Government Agencies	-	74,549	2,005,546	-		2,080,095	
Prepaid Items	417,094	-	123,004	-		540,098	943,173
Due From Other Funds	-	-	2,635,780	-		2,635,780	
Inventory	1,544,952	-	3,810,942	-		5,355,894	473,785
Total current assets	<u>39,864,855</u>	<u>35,005,834</u>	<u>(221,625)</u>	<u>5,678,989</u>	<u>509,859</u>	<u>80,837,912</u>	<u>26,420,568</u>
Noncurrent assets:							
Restricted Cash and Cash Equivalents	-	19,339,676	-	33		19,339,709	
Capital Assets:							
Land	1,381,099	6,887,813	11,871,902	2,469,531		22,610,345	
Buildings, Improvements & Equipment, Net	190,003,697	27,985,153	108,729,575	16,093,624		342,812,049	33,478
Construction in Progress	72,403,314	8,056,899	48,573,348	101,222	29,346	129,164,129	159,929
Total noncurrent assets	<u>263,788,110</u>	<u>62,269,541</u>	<u>169,174,825</u>	<u>18,664,410</u>	<u>29,346</u>	<u>513,926,232</u>	<u>193,407</u>
TOTAL ASSETS	<u>303,652,965</u>	<u>97,275,375</u>	<u>168,953,200</u>	<u>24,343,399</u>	<u>539,205</u>	<u>594,764,144</u>	<u>26,613,975</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflow of Resources - Pension Contributions	1,163,933	1,745,489	3,152,089	216,260		6,277,771	504,872
Deferred Outflow of Resources - Econ/Demog Losses	189,147	283,654	512,235	35,144		1,020,180	82,045
Total Deferred Outflows of Resources	<u>1,353,080</u>	<u>2,029,143</u>	<u>3,664,324</u>	<u>251,404</u>		<u>7,297,951</u>	<u>586,917</u>
Total Assets & Deferred Outflows	<u>305,006,045</u>	<u>99,304,518</u>	<u>172,617,524</u>	<u>24,594,803</u>	<u>539,205</u>	<u>602,062,095</u>	<u>27,200,892</u>
LIABILITIES							
Current liabilities:							
Accounts Payable	2,853,438	1,249,545	2,439,384	23,272	11,895	6,577,534	1,236,456
Accrued Payroll	39,253	-	-	-		39,253	
Current Portion - Bonds, Notes and Capital	1,202,425	1,372,756	1,720,859	1,178,526		5,474,566	
Due to Other Funds	1,347,752	2,153,106	16,208,376	422,253		20,131,487	
Taxes Payable	60,815	-	9	-		60,824	
Interest Payable on Bonds and Notes	102,536	41,804	91,907	13,802		250,049	
Unearned Revenue	1,080,946	5,150	576	5,000		1,091,672	
Construction Contracts and Retainage Payable	2,624,780	-	-	-		2,624,780	
Compensated Absences - Current	1,827,771	988,970	1,493,510	157,135		4,467,386	
Landfill Closure Costs - Current	-	992,875	-	-		992,875	
Total current liabilities	<u>11,139,716</u>	<u>6,804,206</u>	<u>21,954,621</u>	<u>1,799,988</u>	<u>11,895</u>	<u>41,710,426</u>	<u>1,236,456</u>
Noncurrent liabilities:							
Certificates of Obligation Bonds	-	21,286,615	51,185,893	6,168,228		78,640,736	
Revenue Bonds	56,289,044	-	-	(167,547)		56,121,497	
Compensated Absences	515,525	278,940	421,247	44,320		1,260,032	432,132
Landfill Closure Costs	-	18,224,756	-	-		18,224,756	
Delta Transfer Station Closure Costs	-	122,045	-	-		122,045	
Claims and Judgments	-	-	328,805	-		328,805	15,220,661
Net Pension Obligation	6,461,516	9,690,003	17,498,673	747,751		34,397,943	2,802,774
Other Postemployment Benefits	4,547,191	6,211,703	9,704,452	941,606		21,404,952	1,846,793
Total noncurrent liabilities	<u>67,813,276</u>	<u>55,814,062</u>	<u>79,139,070</u>	<u>7,734,358</u>	<u>-</u>	<u>210,500,766</u>	<u>20,302,360</u>
TOTAL LIABILITIES	<u>78,952,992</u>	<u>62,618,268</u>	<u>101,093,691</u>	<u>9,534,346</u>	<u>11,895</u>	<u>252,211,192</u>	<u>21,538,816</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflow of Resources - Investment Earnings	2,437,059	3,654,731	6,599,889	905,618		13,597,297	1,057,108
Total Deferred Inflows of Resources	<u>2,437,059</u>	<u>3,654,731</u>	<u>6,599,889</u>	<u>905,618</u>	<u>-</u>	<u>13,597,297</u>	<u>1,057,108</u>
NET POSITION							
Net investment in capital assets	204,771,750	21,601,446	117,897,025	12,649,894		356,920,115	75,882
Unrestricted	18,844,244	11,430,073	(52,973,081)	1,504,945	527,310	(20,666,509)	4,529,086
TOTAL NET POSITION	<u>223,615,994</u>	<u>33,031,519</u>	<u>64,923,944</u>	<u>14,154,839</u>	<u>527,310</u>	<u>336,253,606</u>	<u>4,604,968</u>
TOTAL LIABILITIES AND NET POSITION	<u>305,006,045</u>	<u>99,304,518</u>	<u>172,617,524</u>	<u>24,594,803</u>	<u>539,205</u>	<u>602,062,095</u>	<u>27,200,892</u>

CITY OF EL PASO, TEXAS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
 For the Nine Months Ended May 31, 2016

Business-type Activities - Enterprise Funds												
	El Paso								Tax Office		Governmental	
	Operating	International	Operating	Environmental	Operating	Mass Transit	Operating	International	Operating	Enterprise	Activities -	
	Budget	Airport	Budget	Services	Budget		Budget	Bridges	Budget	Fund	Internal Service	
										Total	Funds	
OPERATING REVENUES:												
Intergovernmental Revenues	-	-	-	-	-	-	-	-	3,144,810	1,513,550	1,513,550	-
Penalties and Interest-Delinquent taxes	-	-	-	-	-	-	-	-	30,000	343,362	343,362	-
Charges of Rentals and Fees	37,088,254	26,161,094	46,144,656	35,429,389	40,000	101,747	83,249	37,783	-	-	61,730,013	-
Charges of Tolls	-	-	-	-	-	-	21,338,521	16,460,084	-	-	16,460,084	-
Charges of Fares and Fees	433,500	277,966	410,604	258,885	12,124,700	7,320,416	-	-	-	-	7,857,267	-
Sales to Departments	-	-	-	43,983	-	-	-	-	-	-	43,983	12,493,333
Premium Contributions	-	-	-	-	-	-	-	-	-	-	-	44,943,570
General Revenues	215,882	238,735	1,059,429	485,202	2,600,000	2,356,579	670,847	264,866	-	-	3,345,382	557,240
Total Operating Revenues	37,737,636	26,677,795	47,614,689	36,217,459	14,764,700	9,778,742	22,092,617	16,762,733	-	1,856,912	91,293,641	57,994,143
OPERATING EXPENSES:												
Personnel Services	16,827,071	12,221,553	21,153,676	15,008,632	31,673,594	25,630,294	2,896,938	2,123,390	(1,202,143)	708,624	55,692,493	4,611,727
Contractual Services	99,000	12,360	10,000	2,062	-	-	2,925,926	970,148	-	-	984,570	-
Professional Services	1,022,200	403,313	148,433	23,718	307,000	95,232	27,653	7,248	-	-	529,511	968,211
Outside Contracts	7,022,362	4,118,666	2,381,364	1,140,031	12,813,177	8,699,923	1,401,626	829,037	(216,377)	225,226	15,012,883	2,266,113
Fuel and Lubricants	343,570	92,634	4,120,185	1,561,258	4,636,500	2,093,787	11,350	3,184	(500)	53	3,750,916	2,985,063
Materials and Supplies	1,239,605	805,370	8,015,685	5,335,952	3,673,889	4,138,249	200,927	112,406	(150,173)	128,662	10,520,639	3,694,661
Communications	396,825	128,543	311,554	20,546	181,490	48,408	27,394	12,881	-	-	210,378	399
Utilities	1,953,099	1,074,811	216,385	131,383	1,345,000	897,791	91,500	50,134	-	-	2,154,119	18,260
Operating Leases	54,200	16,651	55,407	20,952	916,359	560,724	346,754	258,587	(132,750)	105,754	962,668	45,129
Travel and Entertainment	155,735	151,237	74,325	54,554	46,000	38,745	12,600	17,680	(16,000)	7,770	269,986	927
Benefits Provided	500	306	-	-	40,000	32,248	-	-	-	-	32,554	40,318,832
Maintenance and Repairs	1,168,627	578,814	270,575	252,099	541,055	1,205,181	328,300	183,891	-	-	2,219,985	1,155,990
Landfill and Transfer Station Utilization	-	-	3,001,005	1,467,663	-	-	-	-	-	-	1,467,663	-
Other Operating Expenses	2,680,231	1,572,033	6,847,848	4,011,031	5,926,230	4,631,474	89,500	59,971	(389,756)	153,513	10,428,022	264,781
Depreciation	-	10,616,270	6,027,773	-	-	6,909,161	-	671,069	-	-	24,224,273	6,505
Total Operating Expenses	32,963,025	31,792,561	46,606,442	35,057,654	62,100,294	54,981,217	8,360,468	5,299,626	(2,107,699)	1,329,602	128,460,660	56,336,598
Operating Income (Loss)	4,774,611	(5,114,766)	1,008,247	1,159,805	(47,335,594)	(45,202,475)	13,732,149	11,463,107	2,107,699	527,310	(37,167,019)	1,657,545
NONOPERATING REVENUES (EXPENSES):												
Interest Revenue	90,000	593	60,000	-	-	-	-	-	-	-	593	-
Interest Expense	-	(1,272,833)	(953,654)	(476,827)	(1,937,615)	(1,163,094)	(354,050)	(157,425)	-	-	(3,070,179)	-
Passenger Facility Charge	-	2,863,373	-	-	-	-	-	-	-	-	2,863,373	-
Customer Facility Charge	3,290,000	2,488,225	-	-	-	-	-	-	-	-	2,488,225	-
Sales Tax	-	-	-	-	41,357,944	30,676,267	-	-	-	-	30,676,267	-
FTA Subsidy	-	-	-	-	11,500,000	10,720,348	-	-	-	-	10,720,348	-
Other Revenues (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Total NonOperating Revenues (Expenses)	3,380,000	4,079,358	(893,654)	(476,827)	50,920,329	40,349,367	(354,050)	(157,425)	-	-	43,794,473	-
Income (Loss) Before Capital Contributions and Transfers	8,154,611	(1,035,408)	114,593	682,978	3,584,735	(4,853,108)	13,378,099	11,305,682	2,107,699	527,310	6,627,454	1,657,545
Capital Contributions	-	3,884,021	-	407,978	-	4,199,539	-	-	-	-	8,491,538	-
Transfers Out	(3,851,616)	52,105	(3,297,010)	5,970,764	(362,500)	129,479	(11,317,892)	(9,625,568)	-	-	(3,473,220)	-
Change in net assets	4,302,995	2,900,718	(3,182,417)	7,061,720	3,222,235	(524,090)	2,060,207	1,680,114	42,387,931	527,310	11,645,772	1,657,545
Total Net Position-beginning	-	220,715,276	-	25,969,799	-	65,448,034	-	12,474,725	-	-	324,607,834	2,947,423
Total Net Position-ending	4,302,995	223,615,994	(3,182,417)	33,031,519	3,222,235	64,923,944	2,060,207	14,154,839	42,387,931	527,310	336,253,606	4,604,968

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Nine Months Ended May 31, 2016

	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	28,006,107	36,574,381	(9,823,163)	16,762,733	1,856,912	73,376,970	58,004,906
Payments to Suppliers	(15,486,755)	(14,089,006)	(23,736,156)	(2,595,810)	(609,083)	(56,516,810)	(54,011,591)
Payments to Employees	(12,408,556)	(15,250,835)	(26,018,367)	(1,927,095)	(708,624)	(56,313,477)	(4,447,353)
Net cash provided (used) by operating activities	<u>110,796</u>	<u>7,234,540</u>	<u>(59,577,686)</u>	<u>12,239,828</u>	<u>539,205</u>	<u>(39,453,317)</u>	<u>(454,038)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers to Other Funds	52,105	-	129,479	(9,625,568)	-	(9,443,984)	-
Transfers from Other Funds	-	5,970,764	-	-	-	5,970,764	-
Sales Tax	-	-	30,676,267	-	-	30,676,267	-
FTA Subsidy	-	-	10,637,140	-	-	10,637,140	-
Net cash provided (used) by noncapital financing activities	<u>52,105</u>	<u>5,970,764</u>	<u>41,442,886</u>	<u>(9,625,568)</u>	<u>-</u>	<u>37,840,187</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Disposals	-	-	8,306	-	-	8,306	-
Passenger Facility Charge	2,863,373	-	-	-	-	2,863,373	-
Customer Facility Charges	2,488,225	-	-	-	-	2,488,225	-
Capital Contributions from Federal Government	3,884,021	-	4,199,539	-	-	8,083,560	-
Purchases of Capital Assets	(20,165,222)	(7,235,916)	(482,769)	(9,002)	(139,932)	(28,032,841)	(22,652)
Principal Paid on Capital Debt	-	18,044	-	(234,100)	-	(216,056)	-
Interest Paid on Capital Debt	(1,272,833)	(476,827)	(1,047,248)	(157,425)	-	(2,954,333)	-
Proceeds from Sale of Capital Assets	-	110,586	-	-	110,586	221,172	-
Net cash provided (used) by capital and related financing activities	<u>(12,202,436)</u>	<u>(7,584,113)</u>	<u>2,677,828</u>	<u>(400,527)</u>	<u>(29,346)</u>	<u>(17,538,594)</u>	<u>(22,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of Investments	19,802,166	18,106,140	-	-	-	37,908,306	10,077,486
Interest	593	-	-	-	-	593	-
Net cash provided (used) by investing activities	<u>19,802,759</u>	<u>18,106,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,908,899</u>	<u>10,077,486</u>
Net increase (decrease) in cash and cash equivalents	7,763,224	23,727,331	(15,456,972)	2,213,733	509,859	18,757,175	9,600,796
Cash and Cash Equivalents - beginning of the year	29,256,041	26,750,304	-	3,464,104	-	59,470,449	14,888,642
Cash and Cash Equivalents - end of the year	<u>37,019,265</u>	<u>50,477,635</u>	<u>(15,456,972)</u>	<u>5,677,837</u>	<u>509,859</u>	<u>78,227,624</u>	<u>24,489,438</u>

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Nine Months Ended May 31, 2016

	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)	(5,114,766)	1,159,805	(45,202,475)	11,463,107	527,310	(37,167,019)	1,657,545
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	10,616,270	6,027,773	6,909,161	671,069	-	24,224,273	6,505
Other Post Employment Benefits	1	(1)	(1)	-	-	(1)	-
Net Pension Obligation	-	(18,042)	-	234,100	-	216,058	226,799
Change in Assets and Liabilities:							
Receivables, Net	2,176,192	(213,724)	(2,039,160)	-	-	(76,692)	10,763
Inventories	-	-	-	-	-	-	(73,107)
Other Assets	-	570,646	(55,853)	-	-	514,793	-
Accounts and other payables	(6,528,766)	(67,765)	(18,801,369)	(90,643)	11,895	(25,476,648)	(2,220,118)
Accrued Expenses	(1,038,135)	(224,152)	(387,989)	(37,805)	-	(1,688,081)	(62,425)
Net cash provided (used) by operating activities	<u>110,796</u>	<u>7,234,540</u>	<u>(59,577,686)</u>	<u>12,239,828</u>	<u>539,205</u>	<u>(39,453,317)</u>	<u>(454,038)</u>

CITY OF EL PASO, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
May 31, 2016

	Pension Trust Funds	Private-Purpose Trusts	Agency Funds
ASSETS			
Cash and Cash Equivalents	23,381,712	2,965,145	604,131,250
Receivables - Net of Allowances			-
Trade	-	100	-
Commission Credits Receivable	135,603	-	-
Due from Brokers For Securities Sold	279,023	-	-
Employer Contributions	1,596,773	-	-
Employee Contributions	1,169,897	-	-
Interest	1,249,346	900	-
Other	171	-	-
Taxes			77,519,864
Delinquent Property Taxes-Other Taxing Entities		-	-
Prepaid Items	22,895	-	-
Due from Other Funds	-	-	3,556,433
Capital Assets:			-
Buildings, Improvements & Equipment, Net	1,983,274	-	-
Total Assets	2,076,348,279	5,790,618	685,207,547
LIABILITIES			
Accounts Payable	102,625,979	38,647	332,713
Accrued Payroll	2,336,612	-	-
Due to Other Funds	-	3,262,096	-
Prepaid Property Taxes	-	-	1,062,635
Deferred Revenue - Commission Credits	135,603	-	-
Due to Other Government Agencies	-	-	601,834,286
Property Taxes Subject to Refund-Other Taxing Entities	-	-	4,790,740
Uncollected Property Taxes-Other Taxing Entities	-	-	77,187,173
Total liabilities	105,098,194	3,300,743	685,207,547
NET POSITION:			
Held in Trust for Pension Benefits and Other Purposes	1,971,250,085	2,489,875	

CITY OF EL PASO, TEXAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Nine Months Ended May 31, 2016

	Pension Trust Funds	Private-Purpose Trusts
ADDITIONS:		
Contributions:		
Employer	48,546,813	-
Employee	34,243,426	-
Total contributions	<u>82,790,239</u>	<u>-</u>
Rental vehicle sales tax	-	2,488,261
Miscellaneous	-	191,736
Investment income:		
Net appreciation in fair value of investments	11,236,909	-
Interest	12,170,927	-
Dividends	18,389,488	-
Securities lending income	622,515	-
Investment advisor fees	(8,080,806)	-
Net investment income	<u>34,277,623</u>	<u>-</u>
Total additions	<u>117,067,862</u>	<u>2,679,997</u>
DEDUCTIONS:		
Benefits paid to participants	113,063,412	-
Refunds	6,179,988	-
Administrative expenses	2,723,779	-
Depreciation and amortization expense	126,368	-
Expended for other purposes	-	3,038,225
Total deductions	<u>122,093,547</u>	<u>3,038,225</u>
Change in net assets	(5,025,685)	(358,228)
Net position - beginning of the year	<u>1,976,275,770</u>	<u>2,848,103</u>
Net position - end of the year	<u>1,971,250,085</u>	<u>2,489,875</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 Nine Months Ended May 31, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	% of Budget
	Original	Final			
Resources (inflows):					
Property taxes	154,923,003	154,923,003	152,091,096	(2,831,907)	98.17%
Penalties and Interest-Delinquent taxes	151,446	151,446	837,728	686,282	553.15%
Sales taxes	85,173,174	85,173,174	63,616,372	(21,556,802)	74.69%
Franchise fees	50,707,193	50,707,193	34,966,683	(15,740,510)	68.96%
Licenses and permits	12,574,325	12,574,325	10,225,049	(2,349,276)	81.32%
Fines and forfeitures	12,084,048	12,084,048	8,556,349	(3,527,699)	70.81%
Charges for services	34,779,199	34,779,199	23,615,926	(11,163,273)	67.90%
Intergovernmental revenues	469,169	469,169	216,254	(252,915)	46.09%
County Participation	400,871	400,871	312,779	(88,092)	78.02%
Rents and other	1,672,791	1,672,791	711,448	(961,343)	42.53%
Interest	100,000	100,000	8,744	(91,256)	8.74%
Transfers In	15,657,871	15,657,871	11,347,733	(4,310,138)	72.47%
Amounts available for appropriation from current year resources	368,693,090	368,693,090	306,506,161	(62,186,929)	83.13%
Charges to appropriations (outflows):					
General Government:					
Mayor and Council	1,275,010	1,275,010	837,001	438,009	65.65%
City Manager	1,196,630	1,196,630	883,239	313,391	73.81%
Office of Management and Budget	941,413	941,413	545,857	395,556	57.98%
Internal Audit	472,557	472,557	330,110	142,447	69.86%
Public Information	282,592	282,592	206,046	76,546	72.91%
Municipal Clerk	2,322,526	2,322,526	1,667,364	655,162	71.79%
Financial Services	3,360,445	3,360,445	2,223,105	1,137,340	66.16%
Information Technology	7,031,247	7,031,247	5,221,103	1,810,144	74.26%
City Records	239,888	239,888	177,501	62,387	73.99%
City Attorney	3,960,788	3,960,788	2,550,245	1,410,543	64.39%
Human Resources	1,084,263	1,084,263	709,197	375,066	65.41%
Public Safety and Community Services:					
Police Department	117,984,542	117,984,542	82,673,322	35,311,220	70.07%
Fire Department	97,267,111	97,267,111	68,519,131	28,747,980	70.44%
Municipal Court	3,151,404	3,151,404	2,159,439	991,965	68.52%
Public Health	6,169,603	6,169,603	3,708,519	2,461,084	60.11%
Library	8,964,491	8,964,491	6,061,501	2,902,990	67.62%
Parks Department	19,989,529	20,084,164	12,726,464	7,357,700	63.37%
Transportation and Public Works:					
Facilities Maintenance	20,874,836	20,874,836	13,893,417	6,981,419	66.56%
Engineering	6,562,223	6,467,588	3,384,290	3,083,298	52.33%
Street Department	11,378,315	11,378,315	8,913,251	2,465,064	78.34%
Development and Tourism:					
City Development:					
Business Center	5,528,787	5,528,787	3,725,473	1,803,314	67.38%
Building Permits Inspection-Commercial	1,115,728	1,115,728	733,850	381,878	65.77%
Economic Development Administration	-	-	676	(676)	
Economic Development	1,777,782	1,777,782	1,049,702	728,080	59.05%
Community and human development	472,545	522,448	198,609	323,839	38.02%
Culture and recreation:					
Art Museum	1,267,205	1,267,205	762,820	504,385	60.20%
History Museum	665,399	665,399	428,710	236,689	64.43%
Archeology Museum	192,531	192,531	139,503	53,028	72.46%
Cultural Affairs	306,992	306,992	242,705	64,287	79.06%
Zoo	4,173,567	4,173,567	2,775,356	1,398,211	66.50%
Nondepartmental:					
Non Departmental	38,683,141	38,633,238	28,951,533	9,681,705	74.94%
Total charges to appropriations	368,693,090	368,693,090	256,399,039	112,294,051	69.54%
Increase (Decrease) in fund balance:	-	-	50,107,122	50,107,122	
Fund balance, September 1	43,346,026	43,346,026	43,346,026	-	
Fund balance, August 31	43,346,026	43,346,026	93,453,148	50,107,122	

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
May 31, 2016

	Special Revenue Funds					Total
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	
ASSETS						
Cash and Cash Equivalents	(4,198,942)	(411,845)	(64,345)	5,808,760	30,761,400	31,895,028
Receivables - Net of Allowances						
Interest	20	-	-	919	80	1,019
Trade	27,909	26,296	-	10,002	507,140	571,347
Notes	23,069	-	-	-	-	23,069
Due From Other Government Agencies	4,785,547	492,343	5,441,117	2,390,245	-	13,109,252
Other	-	-	-	-	5,399,069	5,399,069
Inventory	-	-	-	-	40,574	40,574
Total Assets	637,603	106,794	5,376,772	8,209,926	36,708,263	51,039,358
LIABILITIES						
Accounts Payable	1,171	(2,464)	5,377,612	125,321	5,564,652	11,066,292
Accrued Payroll	438	-	-	-	29,356	29,794
Taxes Payable	-	-	-	-	11,065	11,065
Unearned Revenue	635,994	55,694	13,126	8,084,605	1,392,114	10,181,533
Due To Other Government Agencies	-	53,564	-	-	-	53,564
Compensated Absences	-	-	-	-	88,911	88,911
Total Liabilities	637,603	106,794	5,390,738	8,209,926	7,086,098	21,431,159
DEFERRED INFLOWS OF RESOURCES						
FUND BALANCES:						
Nonspendable	-	-	-	-	40,574	40,574
Restricted	-	-	74,403	-	17,399,623	17,474,026
Committed	-	-	-	-	13,043,232	13,043,232
Unassigned	-	-	(88,368)	-	(861,265)	(949,633)
TOTAL FUND BALANCES	-	-	(13,966)	-	29,622,165	29,608,199
TOTAL LIABILITIES, AND FUND BALANCES	637,603	106,794	5,376,772	8,209,926	36,708,263	51,039,358

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 For the Nine Months Ended May 31, 2016

	Special Revenue Funds					Total
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	
Revenues						
Sales Taxes	-	-	-	-	4,840,016	4,840,016
Charges for Services	-	-	4,957	1,417,350	15,191,701	16,614,008
Fines and Forfeitures	-	-	-	-	1,478,455	1,478,455
Licenses and Permits	23,124	-	-	-	-	23,124
Intergovernmental Revenues	3,314,470	1,368,264	-	8,178,663	440,000	13,270,033
Rents and Other	-	264,463	23,099	1,061	979,778	1,268,401
Total revenues	<u>3,337,594</u>	<u>1,632,727</u>	<u>28,056</u>	<u>9,597,074</u>	<u>28,346,112</u>	<u>42,910,199</u>
Expenditures						
Current:						
General Government	-	39,027	-	-	700,340	739,367
Public Safety	3,178,577	1,365,756	-	178,225	3,214,280	7,936,838
Public Works	-	-	-	-	3,323,000	3,323,000
Public Health	-	-	-	9,563,905	-	9,563,905
Parks Department	-	-	-	-	1,032,302	1,032,302
Library	22,693	15,418	-	-	207,283	245,394
Non Departmental	-	-	-	-	205,333	205,333
Culture and Recreation	1,354	178,415	80,322	-	6,967,502	7,227,593
Economic Development	-	-	-	-	4,617,944	4,617,944
Environmental Code Compliance	-	-	-	-	363,693	363,693
Community and Human Development	-	21,045	-	-	126,268	147,313
Capital Outlay	27,970	13,066	-	15,432	769,333	825,801
Total expenditures	<u>3,230,594</u>	<u>1,632,727</u>	<u>80,322</u>	<u>9,757,562</u>	<u>21,527,278</u>	<u>36,228,483</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>107,000</u>	<u>-</u>	<u>(52,266)</u>	<u>(160,488)</u>	<u>6,818,834</u>	<u>6,681,716</u>
OTHER FINANCING SOURCES(USES):						
Transfers In	-	-	-	160,488	3,289,548	3,484,874
Transfers Out	(107,000)	-	(37,000)	-	(5,170,302)	(5,317,776)
Total other financing sources (uses):	<u>(107,000)</u>	<u>-</u>	<u>(37,000)</u>	<u>160,488</u>	<u>(1,880,754)</u>	<u>(1,832,902)</u>
Net change in fund balances	-	-	(89,266)	-	4,938,080	4,848,814
Fund balances - beginning of year	-	-	75,300	-	24,684,085	24,759,385
Fund balances - end of year	<u>-</u>	<u>-</u>	<u>(13,966)</u>	<u>-</u>	<u>29,622,165</u>	<u>29,608,199</u>

CITY OF EL PASO, TEXAS

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

For the Nine Months Ended May 31, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Adopted	Final		
Resources (inflows):				
Property taxes	81,650,892	81,650,892	79,928,472	(1,722,420)
Penalties and Interest-Delinquent taxes	-	-	425,467	425,467
Parking meter revenue	1,213,350	1,213,350	962,140	(251,210)
Federal tax credit - Build America Bonds	2,114,772	2,114,772	1,063,090	(1,051,682)
Transfers from other funds	2,442,230	2,442,230	6,019,083	3,576,853
Amounts available for appropriation	<u>87,421,244</u>	<u>87,421,244</u>	<u>88,398,252</u>	<u>977,008</u>
Charges to appropriations (outflows):				
Debt service:				
Principal	40,284,278	40,284,278	-	40,284,278
Interest	46,951,036	46,951,036	23,341,681	23,609,355
Fiscal fees	48,000	48,000	19,630	28,370
Transfers Out	125,930	125,930	-	125,930
Arbitrage rebate	12,000	12,000		12,000
Total charges to appropriations	<u>87,421,244</u>	<u>87,421,244</u>	<u>23,361,311</u>	<u>64,059,933</u>
Increase (Decrease) in fund balance	-	-	65,036,941	65,036,941
Fund balance, September 1	<u>2,172,611</u>	<u>2,172,611</u>	<u>3,600,114</u>	<u>1,427,503</u>
Fund balance, End of period	<u><u>2,172,611</u></u>	<u><u>2,172,611</u></u>	<u><u>68,637,055</u></u>	<u><u>66,464,444</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

May 31, 2016

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
ASSETS:			
Cash and Cash Equivalents	563,635	23,925,803	24,489,438
Receivables - Net of Allowances			
Interest		7,069	7,069
Trade	(439)	507,542	507,103
Inventory	943,173	-	943,173
Prepaid Items		473,785	473,785
Capital Assets:			
Construction in Progress	33,478	-	33,478
Buildings, Improvements & Equipment, Net	159,929	-	159,929
TOTAL ASSETS	1,699,776	24,914,199	26,613,975
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflow of Resources - Pension Contributions	391,144	113,728	504,872
Deferred Outflow of Resources - Econ/Demog Losses	63,563	18,482	82,045
Total Deferred Outflows of Resources	454,707	132,210	586,917
Total Assets & Deferred Outflows	2,154,483	25,046,409	27,200,892
LIABILITIES:			
Accounts Payable	436,161	800,295	1,236,456
Compensated Absences	347,227	84,905	432,132
Other Postemployment Benefits	1,607,829	238,964	1,846,793
Net Pension Obligation	2,171,418	631,356	2,802,774
Claims and Judgments		15,220,661	15,220,661
TOTAL LIABILITIES	4,562,635	16,976,181	21,538,816
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow of Resources - Investment Earnings	818,983	238,125	1,057,108
Total Deferred Inflows of Resources	818,983	238,125	1,057,108
NET POSITION:			
Net investment in capital assets	75,882	-	75,882
Unrestricted	(3,303,017)	7,832,103	4,529,086
TOTAL NET POSITION	(3,227,135)	7,832,103	4,604,968
TOTAL LIABILITIES AND NET POSITION	2,154,483	25,046,409	27,200,892

CITY OF EL PASO, TEXAS

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

INTERNAL SERVICE FUNDS

For the Nine Months Ended May 31, 2016

	Operating Budget	SUPPLY AND SUPPORT	Operating Budget	SELF INSURANCE	TOTALS
OPERATING REVENUES:					
Sales to Departments	20,170,226	12,493,333	-	-	12,493,333
Premium Contributions	-	-	62,760,548	44,943,570	44,943,570
General Revenues	32,000	19,739	-	537,501	557,240
TOTAL OPERATING REVENUES	20,202,226	12,513,072	62,760,548	45,481,071	57,994,143
OPERATING EXPENSES:					
Personnel Services	5,138,773	3,548,849	3,192,138	1,062,878	4,611,727
Outside Contracts	299,105	200,782	3,648,245	2,065,331	2,266,113
Professional Services	-	-	1,289,000	968,211	968,211
Fuel and Lubricants	8,396,822	2,985,063	-	-	2,985,063
Materials and Supplies	4,030,812	3,681,691	44,350	12,970	3,694,661
Communications	17,740	392	4,250	7	399
Utilities	30,100	18,260	-	-	18,260
Operating Leases	72,696	42,729	7,000	2,400	45,129
Travel and Entertainment	4,000	143	2,400	784	927
Benefits Provided	2,500	957	56,512,350	40,317,875	40,318,832
Maintenance and Repairs	1,600,000	1,155,990	-	-	1,155,990
Other Operating Expenses	49,000	252,955	17,849	11,826	264,781
Depreciation	-	6,505	-	-	6,505
TOTAL OPERATING EXPENSES	19,641,548	11,894,316	64,717,582	44,442,282	56,336,598
OPERATING INCOME(LOSS)	560,678	618,756	(1,957,034)	1,038,789	1,657,545
INCOME	560,678	618,756	(1,957,034)	1,038,789	1,657,545
Transfers Out	-	-	-	-	-
Change in net position	560,678	618,756	(1,957,034)	1,038,789	1,657,545
Total Net Position-beginning	-	(3,845,891)	-	6,793,314	2,947,423
Total Net Position-ending	<u>560,678</u>	<u>(3,227,135)</u>	<u>(1,957,034)</u>	<u>7,832,103</u>	<u>4,604,968</u>

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Nine Months Ended May 31, 2016

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	12,524,189	45,480,717	58,004,906
Payments to suppliers	(8,586,023)	(45,425,568)	(54,011,591)
Payments to employees	(3,370,814)	(1,076,539)	(4,447,353)
Net cash provided (used) by operating activities	<u>567,352</u>	<u>(1,021,390)</u>	<u>(454,038)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(22,652)	-	(22,652)
Net cash (used) by capital and related financing activities	<u>(22,652)</u>	<u>-</u>	<u>(22,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Investments	-	10,077,486	10,077,486
Net cash provided by investing activities	<u>-</u>	<u>10,077,486</u>	<u>10,077,486</u>
Net increase in cash and cash equivalents	544,700	9,056,096	9,600,796
Balances - beginning of the year	18,935	14,869,707	14,888,642
Balances - end of the year	<u>563,635</u>	<u>23,925,803</u>	<u>24,489,438</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	618,756	1,038,789	1,657,545
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	6,505	-	6,505
Net Pension Obligation	226,799	-	226,799
Change in assets and liabilities:			
Receivables, net	11,117	(354)	10,763
Inventories	(73,107)	-	(73,107)
Accounts and other payables	(173,954)	(2,046,164)	(2,220,118)
Accrued expenses	(48,764)	(13,661)	(62,425)
Net cash provided (used) by operating activities	<u>567,352</u>	<u>(1,021,390)</u>	<u>(454,038)</u>
Schedule of Non-Cash Investing, Capital and Financing Activities			
Increase in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS
May 31, 2016

	El Paso City Employees' Pension Fund	El Paso Firemen and Policemen's Pension Fund (as of December 31, 2014)		Total
		Firemen Division	Policemen Division	
ASSETS				
Cash and Cash Equivalents	6,411,365	6,906,713	10,063,634	23,381,712
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	14,481,456	21,100,638	99,923,783
Real estate investment funds	66,507,980	25,400,692	37,010,839	128,919,511
Fixed Income Securities	97,966,289	158,453,686	230,879,687	487,299,662
Domestic Equities	53,989,173	158,021,940	230,250,600	442,261,713
International Equities	-	153,130,416	223,123,258	376,253,674
Invested securities lending collateral	-	40,687,658	59,285,170	99,972,828
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	381,924	556,494	1,596,773
Employee Contributions	417,549	306,196	446,152	1,169,897
Accrued Interest and Dividends	843,024	165,368	240,954	1,249,346
Other	-	70	101	171
Prepaid Items	22,895	-	-	22,895
Capital Assets:				
Buildings, Improvements & Equipment, Net	750,345	501,785	731,144	1,983,274
TOTAL ASSETS	704,221,704	558,437,904	813,688,671	2,076,348,279
LIABILITIES				
Accounts Payable	2,653,151	40,687,658	59,285,170	102,625,979
Accrued Payroll	1,044,781	525,758	766,073	2,336,612
Unearned Revenue - Commission Credits	135,603	-	-	135,603
TOTAL LIABILITIES	3,833,535	41,213,416	60,051,243	105,098,194
NET POSITION:				
Held in Trust for Pension Benefits and Other Purposes	700,388,169	517,224,488	753,637,428	1,971,250,085

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
For the Nine Months Ended May 31, 2016

	El Paso Firemen and Policemen's Pension Fund (as of December 31, 2014)			Total
	El Paso City Employees' Pension Fund	Firemen Division	Policemen Division	
ADDITIONS:				
Contributions:				
Employer	22,916,913	10,853,759	14,776,141	48,546,813
Employee	14,595,935	8,749,488	10,898,003	34,243,426
Total contributions	<u>37,512,848</u>	<u>19,603,247</u>	<u>25,674,144</u>	<u>82,790,239</u>
Investment earnings:				
Net increase(decrease) in fair value				
Increase in fair value of investments	(21,734,515)	13,418,946	19,552,478	11,236,909
Interest	4,888,211	2,963,972	4,318,744	12,170,927
Dividends	2,359,009	6,524,199	9,506,280	18,389,488
Securities lending income	186,359	177,510	258,646	622,515
Securities lending fees	(59,833)	-	-	(59,833)
Investment advisor fees	(3,510,570)	(1,860,027)	(2,710,209)	(8,080,806)
Increase in commission credits receivable	(1,577)			(1,577)
Net investment income	<u>(17,872,916)</u>	<u>21,224,600</u>	<u>30,925,939</u>	<u>34,277,623</u>
Total additions	<u>19,639,932</u>	<u>40,827,847</u>	<u>56,600,083</u>	<u>117,067,862</u>
DEDUCTIONS				
Benefits paid to participants	48,419,841	27,839,232	36,804,339	113,063,412
Refunds of contributions	2,369,096	2,047,629	1,763,263	6,179,988
Administrative expenses	1,355,351	556,932	811,496	2,723,779
Depreciation and amortization expense	-	51,431	74,937	126,368
Total deductions	<u>52,144,288</u>	<u>30,495,224</u>	<u>39,454,035</u>	<u>122,093,547</u>
Change in net position	<u>(32,504,356)</u>	<u>10,332,623</u>	<u>17,146,048</u>	<u>(5,025,685)</u>
Net position - beginning of the year	<u>732,892,525</u>	<u>506,891,865</u>	<u>736,491,380</u>	<u>1,976,275,770</u>
Net position - end of the year	<u>700,388,169</u>	<u>517,224,488</u>	<u>753,637,428</u>	<u>1,971,250,085</u>