

CITY OF EL PASO, TEXAS

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 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	74,707,212	2,218,613	67,083,307	39,258,400	18,271	28,467,945	211,753,748
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	3,440,977	-	500	9,541,568	22,257	557,047	13,562,349
Notes	1,900,000	43,961,495	-	-	-	23,069	45,884,564
Due from Other Government Agencies	-	2,595,399	-	6,078,230	-	14,476,819	23,150,448
Other	9,399,483	-	-	-	-	5,399,069	14,798,552
Due from Other Funds	-	-	-	20,131,486	-	-	20,131,486
Inventory	4,027,347	-	-	-	-	40,574	4,067,921
Total Assets	113,035,304	49,068,788	70,010,152	75,010,289	40,528	48,965,542	356,130,603
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
	113,035,304	49,068,788	70,010,152	75,010,289	40,528	48,965,542	356,130,603
LIABILITIES							
Accounts Payable	2,964,791	313,103	-	468,099	22,257	11,015,999	14,784,249
Due to Other Funds	8,472	-	-	2,635,780	-	-	2,644,252
Taxes Payable	3,290,281	-	9,658	-	-	30,597	3,330,536
Unearned Revenue	3,682,378	-	-	15,228	-	10,632,748	14,330,354
Due to Other Government Agencies	230,505	4,775	-	-	-	53,564	288,844
Total Liabilities	11,277,249	317,878	9,658	3,119,107	22,257	21,851,613	36,597,762
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues Community Development low income housing loans	-	48,750,910	-	-	-	-	48,750,910
Unavailable Revenues Property Taxes	5,469,747	-	2,608,419	-	-	-	8,078,166
Total Deferred Inflows of Resources	5,469,747	48,750,910	2,608,419	-	-	-	56,829,076
FUND BALANCES:							
Nonspendable	4,027,347	-	-	-	-	40,574	4,067,921
Restricted	17,506,277	-	67,392,075	71,891,182	18,271	16,292,890	173,100,695
Committed	-	-	-	-	-	11,816,570	11,816,570
Unassigned	74,754,684	-	-	-	-	(1,036,105)	73,718,579
Total Fund Balances	96,288,308	-	67,392,075	71,891,182	18,271	27,113,929	262,703,765
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	113,035,304	49,068,788	70,010,152	75,010,289	40,528	48,965,542	356,130,603

CITY OF EL PASO, TEXAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 For the Eight Months Ended April 30, 2016

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	152,315,043	-	80,048,153	-	-	1,150,631	233,513,827
Penalties and Interest-Delinquent taxes	786,087	-	398,786	-	-	-	1,184,873
Sales Taxes	55,521,056	-	-	2,207,125	1,310,649	3,975,781	63,014,611
Franchise Fees	25,453,684	-	-	-	-	2,459,101	27,912,785
Charges for Services	20,359,944	2,433,056	858,202	3,866,949	30,503	14,733,514	42,282,168
Fines and Forfeitures	7,620,181	-	-	-	-	1,318,565	8,938,746
Licenses and Permits	8,954,276	-	-	-	-	21,726	8,976,002
Ticket Sales	-	-	-	-	16,007	-	16,007
Intergovernmental Revenues	182,848	6,463,426	-	2,280,060	-	12,039,000	20,965,334
Interest	17,358	7,142	-	1,555	4	-	26,059
Rents and Other	579,502	181,476	-	-	200,000	866,291	1,827,269
TOTAL REVENUES	272,063,661	9,085,100	81,305,141	8,355,689	1,557,163	36,564,609	408,931,363
EXPENDITURES							
Current:							
General Government	18,545,715	123,772	-	41,415	-	683,299	19,394,201
Public Safety	133,314,984	-	-	-	-	7,125,855	140,440,839
Public Works	21,486,951	-	-	303,024	-	2,961,332	24,751,307
Facilities Maintenance	373	-	-	-	-	-	373
Public Health	3,291,787	-	-	-	-	8,531,429	11,823,216
Parks Department	11,060,127	127,664	-	-	-	885,929	12,073,720
Library	5,394,959	-	-	-	-	228,321	5,623,280
Non Departmental	12,715,558	700	-	-	-	144,661	12,860,919
Culture and Recreation	3,838,001	-	-	548,455	-	6,489,635	10,876,091
Economic Development	5,411,789	-	-	1,382,395	-	4,434,195	11,228,379
Environmental Code Compliance	-	-	-	-	-	363,636	363,636
Community and Human Development	202,225	5,907,260	-	-	-	114,145	6,223,630
Debt Service:							
Principal	2,821,079	-	-	-	-	-	2,821,079
Interest Expense	302,421	-	23,341,681	-	2,155,788	-	25,799,890
Fiscal Fees	-	-	20,130	14,590	9,495	-	44,215
Capital Outlay	22,611	2,925,704	-	19,921,587	-	809,800	23,679,702
TOTAL EXPENDITURES	218,408,580	9,085,100	23,361,811	22,211,466	2,165,283	32,772,237	308,004,477
Excess(Deficiency) of revenues over expenditures	53,655,081	-	57,943,330	(13,855,777)	(608,120)	3,792,372	100,926,886
OTHER FINANCING SOURCES(USES):							
Transfers In	9,982,180	4,178	4,785,541	5,942,000	55,814	2,976,385	23,746,098
Transfers Out	(10,694,979)	(4,178)	-	(4,703,801)	-	(4,391,296)	(19,794,254)
Face Amount of Bonds Issued	-	-	-	74,479	-	-	74,479
Proceeds from Sale of Capital Assets	-	-	-	30,000	-	-	30,000
Loan Proceeds	-	-	-	487,253	-	-	487,253
Other Sources (Uses)	-	-	1,063,090	-	-	-	1,063,090
TOTAL OTHER FINANCING SOURCES(USES)	(712,799)	-	5,848,631	1,829,931	55,814	(1,414,911)	5,606,666
Net change in fund balances	52,942,282	-	63,791,961	(12,025,846)	(552,306)	2,377,461	106,533,552
Fund balances - beginning of year	43,346,026	-	3,600,114	83,917,028	570,577	24,736,468	156,170,213
Fund balances - end of period	96,288,308	-	67,392,075	71,891,182	18,271	27,113,929	262,703,765

CITY OF EL PASO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 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	35,887,204	31,154,826	(15,495,524)	5,603,182	428,602	57,578,290	24,677,824
Receivables - Net of Allowances:							
Taxes	-	-	6,394,090	-		6,394,090	
Interest	18,863	-	-	1,185		20,048	7,069
Trade	941,545	3,842,914	275,676	-		5,060,135	513,238
Due from Other Government Agencies	1,492,270	537,067	1,343,433	-		3,372,770	
Prepaid Items	417,094	-	155,944	-		573,038	945,670
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>40,301,928</u>	<u>35,534,807</u>	<u>(879,659)</u>	<u>5,604,367</u>	<u>428,602</u>	<u>80,990,045</u>	<u>26,617,586</u>
Noncurrent assets:							
Restricted Cash and Cash Equivalents	-	19,339,676	-	-		19,339,676	
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	70,569,963	5,884,502	48,271,832	112,072	29,346	124,867,715	159,929
Total noncurrent assets	<u>261,954,759</u>	<u>60,097,144</u>	<u>168,873,309</u>	<u>18,675,227</u>	<u>29,346</u>	<u>509,629,785</u>	<u>193,407</u>
TOTAL ASSETS	<u><u>302,256,687</u></u>	<u><u>95,631,951</u></u>	<u><u>167,993,650</u></u>	<u><u>24,279,594</u></u>	<u><u>457,948</u></u>	<u><u>590,619,830</u></u>	<u><u>26,810,993</u></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><u>303,609,767</u></u>	<u><u>97,661,094</u></u>	<u><u>171,657,974</u></u>	<u><u>24,530,998</u></u>	<u><u>457,948</u></u>	<u><u>597,917,781</u></u>	<u><u>27,397,910</u></u>
LIABILITIES							
Current liabilities:							
Accounts Payable	1,334,704	309,145	1,849,548	15,553	1,362	3,510,312	1,552,013
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	51,610	-	10	-		51,620	
Interest Payable on Bonds and Notes	102,536	41,804	91,907	13,802		250,049	
Unearned Revenue	1,100,599	5,150	576	5,000		1,111,325	
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>9,631,430</u>	<u>5,863,806</u>	<u>21,364,786</u>	<u>1,792,269</u>	<u>1,362</u>	<u>38,653,653</u>	<u>1,552,013</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><u>77,444,706</u></u>	<u><u>61,677,868</u></u>	<u><u>100,503,856</u></u>	<u><u>9,526,627</u></u>	<u><u>1,362</u></u>	<u><u>249,154,419</u></u>	<u><u>21,854,373</u></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	202,938,399	19,429,049	117,595,509	12,660,744		352,623,701	75,882
Unrestricted	20,789,603	12,899,446	(53,041,280)	1,438,009	456,586	(17,457,636)	4,410,547
TOTAL NET POSITION	<u><u>223,728,002</u></u>	<u><u>32,328,495</u></u>	<u><u>64,554,229</u></u>	<u><u>14,098,753</u></u>	<u><u>456,586</u></u>	<u><u>335,166,065</u></u>	<u><u>4,486,429</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>303,609,767</u></u>	<u><u>97,661,094</u></u>	<u><u>171,657,974</u></u>	<u><u>24,530,998</u></u>	<u><u>457,948</u></u>	<u><u>597,917,781</u></u>	<u><u>27,397,910</u></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, 2016

	Business-type Activities - Enterprise Funds										Governmental	
	Operating Budget	El Paso International Airport	Operating Budget	Environmental Services	Operating Budget	Mass Transit	Operating Budget	International Bridges	Operating Budget	Tax Office Enterprise Fund	Total	Internal Service Funds
OPERATING REVENUES:												
Intergovernmental Revenues	-	-	-	-	-	-	-	-	2,958,296	1,327,036	1,327,036	-
Penalties and Interest-Delinquent taxes	-	-	-	-	-	-	-	-	30,000	342,563	342,563	-
Charges of Rentals and Fees	37,088,254	22,990,322	46,144,656	31,515,688	40,000	93,354	83,249	37,783	-	-	54,637,147	-
Charges of Tolls	-	-	-	-	-	-	21,338,521	14,589,647	-	-	14,589,647	-
Charges of Fares and Fees	433,500	264,378	410,604	225,762	12,124,700	6,549,565	-	-	-	-	7,039,705	-
Sales to Departments	-	-	-	43,983	-	-	-	-	-	-	43,983	11,109,047
Premium Contributions	-	-	-	-	-	-	-	-	-	-	-	39,992,520
General Revenues	215,882	93,297	1,059,429	784,482	2,600,000	2,356,579	670,847	235,595	-	-	3,469,953	466,294
Total Operating Revenues	37,737,636	23,347,997	47,614,689	32,569,915	14,764,700	8,999,498	22,092,617	14,863,025	-	1,669,599	81,450,034	51,567,861
OPERATING EXPENSES:												
Personnel Services	16,827,071	10,912,677	21,153,676	13,362,485	31,673,594	22,917,734	2,896,938	1,899,145	(1,202,143)	626,489	49,718,530	4,097,600
Contractual Services	99,000	7,250	10,000	779	-	-	2,925,926	715,677	-	-	723,706	-
Professional Services	1,022,200	391,948	148,433	16,718	307,000	91,775	27,653	7,248	-	-	507,689	831,647
Outside Contracts	7,022,362	3,556,975	2,381,364	996,110	12,813,177	7,254,158	1,401,626	699,792	(216,377)	222,747	12,729,782	2,022,587
Fuel and Lubricants	343,570	75,067	4,120,185	1,404,637	4,636,500	1,843,761	11,350	2,516	(500)	53	3,326,034	2,730,795
Materials and Supplies	1,239,605	699,706	8,015,685	4,632,256	3,673,889	3,681,121	200,927	99,126	(150,173)	125,449	9,237,658	3,348,825
Communications	396,825	99,295	311,554	20,380	181,490	44,875	27,394	6,544	-	-	171,094	345
Utilities	1,953,099	940,628	216,385	115,522	1,345,000	787,583	91,500	44,758	-	-	1,888,491	16,100
Operating Leases	54,200	14,290	55,407	16,037	916,359	467,571	346,754	230,038	(132,750)	94,870	822,806	40,905
Travel and Entertainment	155,735	135,574	74,325	42,874	46,000	38,658	12,600	13,176	(16,000)	6,675	236,957	927
Benefits Provided	500	306	-	-	40,000	26,484	-	-	-	-	26,790	35,665,692
Maintenance and Repairs	1,168,627	486,433	270,575	250,594	541,055	1,171,814	328,300	108,872	-	-	2,017,713	1,004,430
Landfill and Transfer Station Utilization	-	-	3,001,005	1,100,828	-	-	-	-	-	-	1,100,828	-
Other Operating Expenses	2,680,231	1,331,531	6,847,848	3,467,441	5,926,230	4,141,271	89,500	49,908	(389,756)	136,730	9,126,881	262,497
Depreciation	-	10,616,270	6,027,773	6,027,773	-	6,909,161	-	671,069	-	-	24,224,273	6,505
Total Operating Expenses	32,963,025	29,267,950	46,606,442	31,454,434	62,100,294	49,375,966	8,360,468	4,547,869	(2,107,699)	1,213,013	115,859,232	50,028,855
Operating Income (Loss)	4,774,611	(5,919,953)	1,008,247	1,115,481	(47,335,594)	(40,376,468)	13,732,149	10,315,156	2,107,699	456,586	(34,409,198)	1,539,006
NONOPERATING REVENUES (EXPENSES):												
Interest Revenue	90,000	400	60,000	-	-	-	-	-	-	-	400	-
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	-	2,616,584	-	-	-	-	-	-	-	-	2,616,584	-
Customer Facility Charge	3,290,000	2,194,460	-	-	-	-	-	-	-	-	2,194,460	-
Sales Tax	-	-	-	-	41,357,944	26,661,717	-	-	-	-	26,661,717	-
FTA Subsidy	-	-	-	-	11,500,000	9,847,468	-	-	-	-	9,847,468	-
Other Revenues (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Total NonOperating Revenues (Expenses)	3,380,000	3,538,611	(893,654)	(476,827)	50,920,329	35,461,937	(354,050)	(157,425)	-	-	38,366,296	-
Income (Loss) Before Capital Contributions and Transfers	8,154,611	(2,381,342)	114,593	638,654	3,584,735	(4,914,531)	13,378,099	10,157,731	2,107,699	456,586	3,957,098	1,539,006
Capital Contributions	-	5,341,963	-	404,938	-	3,918,584	-	-	-	-	9,665,485	-
Transfers Out	(3,851,616)	52,105	(3,297,010)	5,315,104	(362,500)	102,142	(11,317,892)	(8,533,703)	-	-	(3,064,352)	-
Change in net assets	4,302,995	3,012,726	(3,182,417)	6,358,696	3,222,235	(893,805)	2,060,207	1,624,028	40,397,578	456,586	10,558,231	1,539,006
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	223,728,002	(3,182,417)	32,328,495	3,222,235	64,554,229	2,060,207	14,098,753	40,397,578	456,586	335,166,065	4,486,429

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eight Months Ended April 30, 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	24,609,893	32,414,731	(9,949,984)	14,863,025	1,669,599	63,607,264	51,572,489
Payments to Suppliers	(15,789,754)	(13,072,333)	(21,466,241)	(2,076,017)	(585,162)	(52,989,507)	(47,904,915)
Payments to Employees	(11,099,680)	(13,604,688)	(23,305,807)	(1,702,850)	(626,489)	(50,339,514)	(3,933,226)
Net cash provided (used) by operating activities	<u>(2,279,541)</u>	<u>5,737,710</u>	<u>(54,722,032)</u>	<u>11,084,158</u>	<u>457,948</u>	<u>(39,721,757)</u>	<u>(265,652)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers to Other Funds	52,105	-	102,142	(8,533,703)	-	(8,379,456)	-
Transfers from Other Funds	-	5,315,104	-	-	-	5,315,104	-
Sales Tax	-	-	26,661,717	-	-	26,661,717	-
FTA Subsidy	-	-	9,764,260	-	-	9,764,260	-
Net cash provided (used) by noncapital financing activities	<u>52,105</u>	<u>5,315,104</u>	<u>36,528,119</u>	<u>(8,533,703)</u>	<u>-</u>	<u>33,361,625</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Disposals	-	-	8,306	-	-	8,306	-
Passenger Facility Charge	2,616,584	-	-	-	-	2,616,584	-
Customer Facility Charges	2,194,460	-	-	-	-	2,194,460	-
Capital Contributions from Federal Government	5,341,963	-	3,918,584	-	-	9,260,547	-
Purchases of Capital Assets	(19,824,141)	(5,066,559)	(181,253)	(19,852)	(139,932)	(25,231,737)	(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>(10,943,967)</u>	<u>(5,414,756)</u>	<u>2,698,389</u>	<u>(411,377)</u>	<u>(29,346)</u>	<u>(14,101,057)</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	400	-	-	-	-	400	-
Net cash provided (used) by investing activities	<u>19,802,566</u>	<u>18,106,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,908,706</u>	<u>10,077,486</u>
Net increase (decrease) in cash and cash equivalents	6,631,163	23,744,198	(15,495,524)	2,139,078	428,602	17,447,517	9,789,182
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>35,887,204</u>	<u>50,494,502</u>	<u>(15,495,524)</u>	<u>5,603,182</u>	<u>428,602</u>	<u>76,917,966</u>	<u>24,677,824</u>

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eight Months Ended April 30, 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)	(5,919,953)	1,115,481	(40,376,468)	10,315,156	456,586	(34,409,198)	1,539,006
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	2,099,328	(263,312)	(1,386,738)	-	-	449,278	4,628
Inventories	-	-	-	-	-	-	(75,604)
Other Assets	-	108,128	(88,793)	-	-	19,335	-
Accounts and other payables	(8,056,705)	(1,008,165)	(19,391,204)	(98,362)	1,362	(28,553,074)	(1,904,561)
Accrued Expenses	(1,018,482)	(224,152)	(387,989)	(37,805)	-	(1,668,428)	(62,425)
Net cash provided (used) by operating activities	<u>(2,279,541)</u>	<u>5,737,710</u>	<u>(54,722,032)</u>	<u>11,084,158</u>	<u>457,948</u>	<u>(39,721,757)</u>	<u>(265,652)</u>

CITY OF EL PASO, TEXAS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
April 30, 2016

	Pension Trust Funds	Private-Purpose Trusts	Agency Funds
ASSETS			
Cash and Cash Equivalents	23,381,712	2,531,194	605,227,480
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	5,356,667	686,303,777
LIABILITIES			
Accounts Payable	102,625,979	37,526	535,834
Accrued Payroll	2,336,612	-	-
Due to Other Funds	-	3,262,096	-
Prepaid Property Taxes	-	-	773,128
Deferred Revenue - Commission Credits	135,603	-	-
Due to Other Government Agencies	-	-	603,016,951
Property Taxes Subject to Refund-Other Taxing Entities	-	-	4,790,691
Uncollected Property Taxes-Other Taxing Entities	-	-	77,187,173
Total liabilities	105,098,194	3,299,622	686,303,777
NET POSITION:			
Held in Trust for Pension Benefits and Other Purposes	1,971,250,085	2,057,045	

CITY OF EL PASO, TEXAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Eight Months Ended April 30, 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	-	2,051,114
Miscellaneous	-	182,691
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>2,233,805</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	-	3,024,863
Total deductions	<u>122,093,547</u>	<u>3,024,863</u>
Change in net assets	(5,025,685)	(791,058)
Net position - beginning of the year	<u>1,976,275,770</u>	<u>2,848,103</u>
Net position - end of the year	<u><u>1,971,250,085</u></u>	<u><u>2,057,045</u></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, 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	152,315,043	(2,607,960)	98.32%
Penalties and Interest-Delinquent taxes	151,446	151,446	786,087	634,641	519.05%
Sales taxes	85,173,174	85,173,174	55,521,056	(29,652,118)	65.19%
Franchise fees	50,707,193	50,707,193	25,453,684	(25,253,509)	50.20%
Licenses and permits	12,574,325	12,574,325	8,954,276	(3,620,049)	71.21%
Fines and forfeitures	12,084,048	12,084,048	7,620,181	(4,463,867)	63.06%
Charges for services	34,779,199	34,779,199	20,359,944	(14,419,255)	58.54%
Intergovernmental revenues	469,169	469,169	182,848	(286,321)	38.97%
County Participation	400,871	400,871	273,682	(127,189)	68.27%
Rents and other	1,672,791	1,672,791	579,502	(1,093,289)	34.64%
Interest	100,000	100,000	17,358	(82,642)	17.36%
Transfers In	15,657,871	15,657,871	9,982,180	(5,675,691)	63.75%
Amounts available for appropriation from current year resources	<u>368,693,090</u>	<u>368,693,090</u>	<u>282,045,841</u>	<u>(86,647,249)</u>	<u>76.50%</u>
Charges to appropriations (outflows):					
General Government:					
Mayor and Council	1,275,010	1,275,010	748,745	526,265	58.72%
City Manager	1,196,630	1,196,630	795,637	400,993	66.49%
Office of Management and Budget	941,413	941,413	492,135	449,278	52.28%
Internal Audit	472,557	472,557	291,566	180,991	61.70%
Public Information	282,592	282,592	182,970	99,622	64.75%
Municipal Clerk	2,322,526	2,322,526	1,510,747	811,779	65.05%
Financial Services	3,360,445	3,360,445	1,981,574	1,378,871	58.97%
Information Technology	7,031,247	7,031,247	4,805,116	2,226,131	68.34%
City Records	239,888	239,888	151,461	88,427	63.14%
City Attorney	3,960,788	3,960,788	2,226,437	1,734,351	56.21%
Human Resources	1,084,263	1,084,263	651,226	433,037	60.06%
Public Safety and Community Services:					
Police Department	117,984,542	117,984,542	73,347,523	44,637,019	62.17%
Fire Department	97,267,111	97,267,111	61,269,211	35,997,900	62.99%
Municipal Court	3,151,404	3,151,404	1,914,973	1,236,431	60.77%
Public Health	6,169,603	6,169,603	3,291,787	2,877,816	53.35%
Library	8,964,491	8,964,491	5,393,012	3,571,479	60.16%
Parks Department	19,989,529	20,084,164	11,060,127	9,024,037	55.07%
Transportation and Public Works:					
Facilities Maintenance	20,874,836	20,874,836	12,241,063	8,633,773	58.64%
Engineering	6,562,223	6,467,588	2,988,224	3,479,364	46.20%
Street Department	11,378,315	11,378,315	7,950,937	3,427,378	69.88%
Development and Tourism:					
City Development:					
Business Center	5,528,787	5,528,787	3,329,143	2,199,644	60.21%
Building Permits Inspection-Commercial	1,115,728	1,115,728	656,738	458,990	58.86%
Economic Development Administration	-	-	676	(676)	
Economic Development	1,777,782	1,777,782	951,708	826,074	53.53%
Community and human development	472,545	522,448	202,225	320,223	38.71%
Culture and recreation:					
Art Museum	1,267,205	1,267,205	673,247	593,958	53.13%
History Museum	665,399	665,399	387,389	278,010	58.22%
Archeology Museum	192,531	192,531	123,327	69,204	64.06%
Cultural Affairs	306,992	306,992	198,982	108,010	64.82%
Zoo	4,173,567	4,173,567	2,455,056	1,718,511	58.82%
Nondepartmental:					
Non Departmental	38,683,141	38,633,238	26,830,597	11,802,641	69.45%
Total charges to appropriations	<u>368,693,090</u>	<u>368,693,090</u>	<u>229,103,559</u>	<u>139,589,531</u>	<u>62.14%</u>
Increase (Decrease) in fund balance:	-	-	52,942,282	52,942,282	
Fund balance, September 1	43,346,026	43,346,026	43,346,026	-	
Fund balance, August 31	<u>43,346,026</u>	<u>43,346,026</u>	<u>96,288,308</u>	<u>52,942,282</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
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2016

	Special Revenue Funds					Total
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	
ASSETS						
Cash and Cash Equivalents	(4,905,341)	(864,508)	(52,774)	6,058,011	28,232,557	28,467,945
Receivables - Net of Allowances						
Interest	20	-	-	919	80	1,019
Trade	27,909	26,290	-	10,002	492,846	557,047
Notes	23,069	-	-	-	-	23,069
Due From Other Government Agencies	5,504,293	945,521	5,441,117	2,585,888	-	14,476,819
Other	-	-	-	-	5,399,069	5,399,069
Inventory	-	-	-	-	40,574	40,574
Total Assets	649,950	107,303	5,388,343	8,654,820	34,165,126	48,965,542
LIABILITIES						
Accounts Payable	23,650	(1,955)	5,377,312	108,868	5,508,124	11,015,999
Accrued Payroll	438	-	-	-	29,356	29,794
Taxes Payable	-	-	-	-	30,597	30,597
Unearned Revenue	625,862	55,694	13,126	8,545,952	1,392,114	10,632,748
Due To Other Government Agencies	-	53,564	-	-	-	53,564
Compensated Absences	-	-	-	-	88,911	88,911
Total Liabilities	649,950	107,303	5,390,438	8,654,820	7,049,102	21,851,613
DEFERRED INFLOWS OF RESOURCES						
FUND BALANCES:						
Nonspendable	-	-	-	-	40,574	40,574
Restricted	-	-	86,274	-	16,206,616	16,292,890
Committed	-	-	-	-	11,816,570	11,816,570
Unassigned	-	-	(88,368)	-	(947,737)	(1,036,105)
TOTAL FUND BALANCES	-	-	(2,095)	-	27,116,024	27,113,929
TOTAL LIABILITIES, AND FUND BALANCES	649,950	107,303	5,388,343	8,654,820	34,165,126	48,965,542

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, 2016

	<u>Special Revenue Funds</u>					
	<u>Federal Grants</u>	<u>State Grants</u>	<u>Other Grants</u>	<u>Public Health</u>	<u>Nongrants</u>	<u>Total</u>
Revenues						
Sales Taxes	-	-	-	-	3,975,781	3,975,781
Charges for Services	-	-	4,107	1,392,034	13,337,373	14,733,514
Fines and Forfeitures	-	-	-	-	1,318,565	1,318,565
Licenses and Permits	21,726	-	-	-	-	21,726
Intergovernmental Revenues	3,080,951	1,381,527	-	7,136,522	440,000	12,039,000
Rents and Other	-	-	23,099	10	843,182	866,291
Total revenues	<u>3,102,677</u>	<u>1,381,527</u>	<u>27,206</u>	<u>8,528,566</u>	<u>23,524,633</u>	<u>36,564,609</u>
Expenditures						
Current:						
General Government	-	15,570	-	-	667,729	683,299
Public Safety	2,945,522	1,199,792	-	142,193	2,838,348	7,125,855
Public Works	-	-	-	-	2,961,332	2,961,332
Public Health	-	-	-	8,531,429	-	8,531,429
Parks Department	-	-	-	-	885,929	885,929
Library	21,329	14,956	-	-	192,036	228,321
Non Departmental	-	-	-	-	144,661	144,661
Culture and Recreation	856	123,544	67,601	-	6,297,634	6,489,635
Economic Development	-	-	-	-	4,434,195	4,434,195
Environmental Code Compliance	-	-	-	-	363,636	363,636
Community and Human Development	-	19,499	-	-	94,646	114,145
Capital Outlay	27,970	8,166	-	15,432	758,232	809,800
Total expenditures	<u>2,995,677</u>	<u>1,381,527</u>	<u>67,601</u>	<u>8,689,054</u>	<u>19,638,378</u>	<u>32,772,237</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>107,000</u>	<u>-</u>	<u>(40,395)</u>	<u>(160,488)</u>	<u>3,886,255</u>	<u>3,792,372</u>
OTHER FINANCING SOURCES(USES):						
Transfers In	-	-	-	160,488	2,815,897	2,976,385
Transfers Out	(107,000)	-	(37,000)	-	(4,247,296)	(4,391,296)
Total other financing sources (uses):	<u>(107,000)</u>	<u>-</u>	<u>(37,000)</u>	<u>160,488</u>	<u>(1,431,399)</u>	<u>(1,414,911)</u>
Net change in fund balances	-	-	(77,395)	-	2,454,856	2,377,461
Fund balances - beginning of year	-	-	75,300	-	24,661,168	24,736,468
Fund balances - end of year	<u>-</u>	<u>-</u>	<u>(2,095)</u>	<u>-</u>	<u>27,116,024</u>	<u>27,113,929</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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Adopted	Final		
Resources (inflows):				
Property taxes	81,650,892	81,650,892	80,048,153	(1,602,739)
Penalties and Interest-Delinquent taxes	-	-	398,786	398,786
Parking meter revenue	1,213,350	1,213,350	858,202	(355,148)
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	4,785,541	2,343,311
Amounts available for appropriation	<u>87,421,244</u>	<u>87,421,244</u>	<u>87,153,772</u>	<u>(267,472)</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	20,130	27,870
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>23,361,811</u>	<u>64,059,433</u>
Increase (Decrease) in fund balance	-	-	63,791,961	63,791,961
Fund balance, September 1	2,172,611	2,172,611	3,600,114	1,427,503
Fund balance, End of period	<u>2,172,611</u>	<u>2,172,611</u>	<u>67,392,075</u>	<u>65,219,464</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, 2016

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
ASSETS:			
Cash and Cash Equivalents	466,837	24,210,987	24,677,824
Receivables - Net of Allowances			
Interest		7,069	7,069
Trade	5,696	507,542	513,238
Inventory	945,670	-	945,670
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	1,611,610	25,199,383	26,810,993
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	2,066,317	25,331,593	27,397,910
LIABILITIES:			
Accounts Payable	607,792	944,221	1,552,013
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	4,734,266	17,120,107	21,854,373
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	(3,562,814)	7,973,361	4,410,547
TOTAL NET POSITION	(3,486,932)	7,973,361	4,486,429
TOTAL LIABILITIES AND NET POSITION	2,066,317	25,331,593	27,397,910

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, 2016

	Operating Budget	SUPPLY AND SUPPORT	Operating Budget	SELF INSURANCE	TOTALS
OPERATING REVENUES:					
Sales to Departments	20,170,226	11,109,047	-	-	11,109,047
Premium Contributions	-	-	62,760,548	39,992,520	39,992,520
General Revenues	32,000	15,732	-	450,562	466,294
TOTAL OPERATING REVENUES	20,202,226	11,124,779	62,760,548	40,443,082	51,567,861
OPERATING EXPENSES:					
Personnel Services	5,138,773	3,176,161	3,192,138	921,439	4,097,600
Outside Contracts	299,105	199,263	3,648,245	1,823,324	2,022,587
Professional Services	-	-	1,289,000	831,647	831,647
Fuel and Lubricants	8,396,822	2,730,795	-	-	2,730,795
Materials and Supplies	4,030,812	3,337,683	44,350	11,142	3,348,825
Communications	17,740	338	4,250	7	345
Utilities	30,100	16,100	-	-	16,100
Operating Leases	72,696	38,906	7,000	1,999	40,905
Travel and Entertainment	4,000	143	2,400	784	927
Benefits Provided	2,500	957	56,512,350	35,664,735	35,665,692
Maintenance and Repairs	1,600,000	1,004,430	-	-	1,004,430
Other Operating Expenses	49,000	254,539	17,849	7,958	262,497
Depreciation	-	6,505	-	-	6,505
TOTAL OPERATING EXPENSES	19,641,548	10,765,820	64,717,582	39,263,035	50,028,855
OPERATING INCOME(LOSS)	560,678	358,959	(1,957,034)	1,180,047	1,539,006
INCOME	560,678	358,959	(1,957,034)	1,180,047	1,539,006
Transfers Out	-	-	-	-	-
Change in net position	560,678	358,959	(1,957,034)	1,180,047	1,539,006
Total Net Position-beginning	-	(3,845,891)	-	6,793,314	2,947,423
Total Net Position-ending		(3,486,932)		7,973,361	4,486,429

CITY OF EL PASO, TEXAS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Eight Months Ended April 30, 2016

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	11,129,761	40,442,728	51,572,489
Payments to suppliers	(7,661,081)	(40,243,834)	(47,904,915)
Payments to employees	(2,998,126)	(935,100)	(3,933,226)
Net cash provided (used) by operating activities	<u>470,554</u>	<u>(736,206)</u>	<u>(265,652)</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	447,902	9,341,280	9,789,182
Balances - beginning of the year	18,935	14,869,707	14,888,642
Balances - end of the year	<u>466,837</u>	<u>24,210,987</u>	<u>24,677,824</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	358,959	1,180,047	1,539,006
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	4,982	(354)	4,628
Inventories	(75,604)	-	(75,604)
Accounts and other payables	(2,323)	(1,902,238)	(1,904,561)
Accrued expenses	(48,764)	(13,661)	(62,425)
Net cash provided (used) by operating activities	<u>470,554</u>	<u>(736,206)</u>	<u>(265,652)</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
April 30, 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 Eight Months Ended April 30, 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>