

CITY OF EL PASO, TEXAS

BALANCE SHEET
GOVERNMENTAL FUNDS
July 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	37,369,190	1,607,760	60,450,238	336,168,967	691,172	34,730,008	471,017,335
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	1,890,853	-	400	6,931,235	22,257	543,368	9,388,113
Notes	1,900,000	43,961,495	-	-	-	23,069	45,884,564
Due from Other Government Agencies	-	2,309,724	-	3,521,671	-	14,326,514	20,157,909
Other	9,403,905	-	-	-	-	5,399,069	14,802,974
Due from Other Funds	-	-	-	14,290,944	-	-	14,290,944
Inventory	4,027,347	-	-	-	-	40,574	4,067,921
Total Assets	74,151,580	48,172,260	63,376,983	360,913,422	713,429	55,063,621	602,391,295
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
	74,151,580	48,172,260	63,376,983	360,913,422	713,429	55,063,621	602,391,295
LIABILITIES							
Accounts Payable	2,922,390	158,764	-	448,653	22,257	11,078,695	14,630,759
Accrued Payroll	1,100,822	-	-	-	-	29,794	1,130,616
Due to Other Funds	2,214	-	-	2,635,780	-	-	2,637,994
Taxes Payable	2,196,984	-	8,607	-	-	21,113	2,226,704
Unearned Revenue	3,897,873	-	-	48,319	-	11,506,045	15,452,237
Due to Other Government Agencies	237,781	4,775	-	-	-	53,564	296,120
Other Payable	-	-	-	-	-	-	-
Total Liabilities	10,358,064	163,539	8,607	3,132,752	22,257	22,778,122	36,463,341
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues Community Development low income housing loans	-	48,008,721	-	-	-	-	48,008,721
Unavailable Revenues Property Taxes	5,469,747	-	2,608,419	-	-	-	8,078,166
Total Deferred Inflows of Resources	5,469,747	48,008,721	2,608,419	-	-	-	56,086,887
FUND BALANCES:							
Nonspendable	4,027,347	-	-	-	-	40,574	4,067,921
Restricted	17,507,927	-	60,759,957	357,780,670	691,172	19,260,641	456,000,367
Committed	-	-	-	-	-	13,619,543	13,619,543
Unassigned	36,788,495	-	-	-	-	(635,259)	36,153,236
Total Fund Balances	58,323,769	-	60,759,957	357,780,670	691,172	32,285,499	509,841,067
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
	74,151,580	48,172,260	63,376,983	360,913,422	713,429	55,063,621	602,391,295

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

	General Fund	Community Development Block Grants	Debt Service	Capital Projects	Downtown Development Corporation	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	153,459,563	-	80,644,730	-	-	2,531,389	236,635,682
Penalties and Interest-Delinquent taxes	1,103,972	-	561,828	-	-	-	1,665,800
Sales Taxes	77,494,326	-	-	3,245,776	2,141,757	5,845,169	88,727,028
Franchise Fees	40,124,911	-	-	-	-	3,345,025	43,469,936
Charges for Services	28,794,546	3,108,418	1,178,523	3,594,984	77,513	26,868,420	63,622,404
Fines and Forfeitures	10,036,832	-	-	-	-	1,733,866	11,770,698
Licenses and Permits	12,675,856	-	-	-	-	26,000	12,701,856
Ticket Sales	-	-	-	-	161,668	-	161,668
Intergovernmental Revenues	249,659	10,748,415	-	4,783,038	-	15,272,146	31,053,258
County Participation	351,877	-	-	-	-	-	351,877
Interest	8,744	-	-	1,555	4	-	10,303
Rents and Other	976,498	258,329	-	-	400,000	2,514,757	4,149,584
Net Decrease in the Fair Value of Investments	-	-	2,124,181	-	140,208	-	2,264,389
TOTAL REVENUES	325,276,784	14,115,162	84,509,262	11,625,353	2,921,150	58,136,772	496,584,483
EXPENDITURES							
Current:							
General Government	24,987,972	175,750	-	70,789	-	882,351	26,116,862
Public Safety	189,031,668	-	-	-	-	10,064,959	199,096,627
Public Works	30,251,048	-	-	420,117	-	4,122,813	34,793,978
Facilities Maintenance	373	-	-	-	-	-	373
Public Health	4,669,129	-	-	-	-	11,890,857	16,559,986
Parks Department	17,107,032	243,074	-	-	-	1,416,564	18,766,670
Library	7,662,087	-	-	-	-	286,486	7,948,573
Non Departmental	18,589,870	700	-	-	-	296,444	18,887,014
Culture and Recreation	5,588,657	-	-	663,377	-	15,841,441	22,093,475
Economic Development	7,657,659	-	-	2,226,565	-	7,202,530	17,086,754
Environmental Code Compliance	-	-	-	-	-	415,808	415,808
Community and Human Development	292,571	8,821,945	-	-	-	362,357	9,476,873
Debt Service:							
Principal	3,851,279	-	-	-	-	-	3,851,279
Interest Expense	401,059	-	37,366,256	-	3,988,563	-	41,755,878
Payment to Refunding Bond Escrow Agent	-	-	-	-	17,455,000	-	17,455,000
Fiscal Fees	-	-	1,126,550	2,210,336	301,090	-	3,637,976
Capital Outlay	63,211	4,873,693	-	28,086,805	-	899,590	33,923,299
TOTAL EXPENDITURES	310,153,615	14,115,162	38,492,806	33,677,989	21,744,653	53,682,200	471,866,425
Excess(Deficiency) of revenues over expenditures	15,123,169	-	46,016,456	(22,052,636)	(18,823,503)	4,454,572	24,718,058
OTHER FINANCING SOURCES(USES):							
Transfers In	14,853,115	-	6,019,083	5,957,525	115,861	6,469,213	33,414,797
Transfers Out	(14,998,541)	-	-	(7,190,800)	-	(6,422,679)	(28,612,020)
Face Amount of Bonds Issued	-	-	-	254,575,000	-	-	254,575,000
Face Amount of Refunding Bonds Issued	-	-	121,260,000	-	17,665,000	-	138,925,000
Premium on Issuance of Bonds	-	-	18,276,214	41,780,204	1,163,237	-	61,219,655
Payment to Refunding Bond Escrow Agent	-	-	(135,475,000)	-	-	-	(135,475,000)
Proceeds from Sale of Capital Assets	-	-	-	137,900	-	-	137,900
Loan Proceeds	-	-	-	656,449	-	-	656,449
Other Sources (Uses)	-	-	1,063,090	-	-	3,025,008	4,088,098
TOTAL OTHER FINANCING SOURCES(USES)	(145,426)	-	11,143,387	295,916,278	18,944,098	3,071,542	328,929,879
Net change in fund balances	14,977,743	-	57,159,843	273,863,642	120,595	7,526,114	353,647,937
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	58,323,769	-	60,759,957	357,780,670	691,172	32,285,499	509,841,067

CITY OF EL PASO, TEXAS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
July 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	34,302,058	28,749,889	(17,989,423)	5,764,042	403,643	51,230,209	27,780,384
Receivables - Net of Allowances:							
Taxes	-	-	6,394,090	-		6,394,090	-
Interest	18,863	-	-	1,185		20,048	7,069
Trade	987,826	3,782,396	235,260	-		5,005,482	509,100
Due from Other Government Agencies	3,467,035	76,053	1,496,371	-		5,039,459	-
Prepaid Items	417,094	-	92,153	-		509,247	980,064
Due From Other Funds	-	-	2,635,780	-		2,635,780	-
Inventory	1,544,952	-	3,810,942	-		5,355,894	-
Total current assets	<u>40,737,828</u>	<u>32,608,338</u>	<u>(3,324,827)</u>	<u>5,765,227</u>	<u>403,643</u>	<u>76,190,209</u>	<u>29,276,617</u>
Noncurrent assets:							
Restricted Cash and Cash Equivalents	-	19,339,676	-	(55,768)		19,283,908	-
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	27,842,434	108,729,575	15,526,152		342,101,858	119,840
Construction in Progress	75,723,568	10,576,597	49,328,552	207,357	29,346	135,865,420	302,648
Total noncurrent assets	<u>267,108,364</u>	<u>64,646,520</u>	<u>169,930,029</u>	<u>18,147,272</u>	<u>29,346</u>	<u>519,861,531</u>	<u>422,488</u>
TOTAL ASSETS	<u>307,846,192</u>	<u>97,254,858</u>	<u>166,605,202</u>	<u>23,912,499</u>	<u>432,989</u>	<u>596,051,740</u>	<u>29,699,105</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>309,199,272</u>	<u>99,284,001</u>	<u>170,269,526</u>	<u>24,163,903</u>	<u>432,989</u>	<u>603,349,691</u>	<u>30,286,022</u>
LIABILITIES							
Current liabilities:							
Accounts Payable	585,986	558,936	2,233,193	70,469	2,286	3,450,870	3,313,363
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	10,367,834	422,253		14,290,945	-
Taxes Payable	61,069	-	10	-		61,079	-
Interest Payable on Bonds and Notes	102,536	41,804	91,907	13,802		250,049	-
Unearned Revenue	1,105,104	5,150	622	5,000		1,115,876	-
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>8,896,676</u>	<u>6,113,597</u>	<u>15,907,935</u>	<u>1,847,185</u>	<u>2,286</u>	<u>32,767,679</u>	<u>3,313,363</u>
Noncurrent liabilities:							
Certificates of Obligation Bonds	-	21,286,615	57,071,021	6,168,228		84,525,864	-
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>85,024,198</u>	<u>7,734,358</u>	<u>-</u>	<u>216,385,894</u>	<u>20,302,360</u>
TOTAL LIABILITIES	<u>76,709,952</u>	<u>61,927,659</u>	<u>100,932,133</u>	<u>9,581,543</u>	<u>2,286</u>	<u>249,153,573</u>	<u>23,615,723</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	208,092,004	23,978,425	112,767,101	12,188,557		357,026,087	75,882
Unrestricted	21,960,257	9,723,186	(50,029,597)	1,488,185	430,703	(16,427,266)	5,537,309
TOTAL NET POSITION	<u>230,052,261</u>	<u>33,701,611</u>	<u>62,737,504</u>	<u>13,676,742</u>	<u>430,703</u>	<u>340,598,821</u>	<u>5,613,191</u>
TOTAL LIABILITIES AND NET POSITION	<u>309,199,272</u>	<u>99,284,001</u>	<u>170,269,526</u>	<u>24,163,903</u>	<u>432,989</u>	<u>603,349,691</u>	<u>30,286,022</u>

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

	Business-type Activities - Enterprise Funds										Governmental Activities - Internal Service Funds	
	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	
OPERATING REVENUES:												
Intergovernmental Revenues	-	-	-	-	-	-	-	-	3,193,092	1,561,832	1,561,832	-
Penalties and Interest-Delinquent taxes	-	-	-	-	-	-	-	-	30,000	469,463	469,463	-
Charges of Rentals and Fees	37,088,254	32,532,729	46,144,656	43,269,920	40,000	120,927	83,249	37,783	-	-	75,961,359	-
Charges of Tolls	-	-	-	-	-	-	21,338,521	20,034,676	-	-	20,034,676	-
Charges of Fares and Fees	433,500	309,302	410,604	279,593	12,124,700	8,763,961	-	-	-	-	9,352,856	-
Sales to Departments	-	-	-	64,065	-	-	-	-	-	-	64,065	15,555,680
Premium Contributions	-	-	-	-	-	-	-	-	-	-	-	56,553,453
General Revenues	215,882	250,223	1,059,429	724,061	2,600,000	2,356,610	670,847	323,409	-	-	3,654,303	731,359
Total Operating Revenues	37,737,636	33,092,254	47,614,689	44,337,639	14,764,700	11,241,498	22,092,617	20,395,868	3,223,092	2,031,295	111,098,554	72,840,492
OPERATING EXPENSES:												
Personnel Services	16,827,071	15,449,293	21,153,676	19,252,442	31,673,594	32,296,704	2,896,938	2,730,946	1,202,143	910,191	70,639,576	5,859,887
Contractual Services	99,000	12,360	10,000	5,198	-	-	2,925,926	1,332,565	-	-	1,350,123	-
Professional Services	1,022,200	531,667	148,433	25,001	307,000	115,287	27,653	7,370	-	-	679,325	1,063,112
Outside Contracts	7,022,362	5,226,090	2,381,364	2,160,043	12,813,177	10,722,992	1,401,626	1,099,451	216,377	230,579	19,439,155	2,741,036
Fuel and Lubricants	343,570	116,989	4,120,185	1,906,295	4,636,500	2,667,018	11,350	3,972	500	73	4,694,347	3,802,317
Materials and Supplies	1,239,605	1,063,630	8,015,685	7,056,253	3,673,889	4,868,556	200,927	123,199	150,173	133,526	13,245,164	4,454,376
Communications	396,825	160,030	311,554	229,515	181,490	106,286	27,394	17,384	-	-	513,215	519
Utilities	1,953,099	1,424,646	216,385	174,865	1,345,000	1,148,253	91,500	65,721	-	-	2,813,485	21,214
Operating Leases	54,200	20,528	55,407	32,067	916,359	657,961	346,754	344,037	132,750	127,360	1,181,953	57,925
Travel and Entertainment	155,735	161,565	74,325	69,990	46,000	45,304	12,600	19,869	16,000	11,995	308,723	1,158
Benefits Provided	500	306	-	-	40,000	36,932	-	-	-	-	37,238	50,412,292
Maintenance and Repairs	1,168,627	752,961	270,575	265,282	541,055	1,334,375	328,300	235,878	-	-	2,588,496	1,483,136
Landfill and Transfer Station Utilization	-	-	3,001,005	1,834,497	-	-	-	-	-	-	1,834,497	-
Other Operating Expenses	2,680,231	1,656,608	6,847,848	4,957,235	5,926,230	5,726,874	89,500	83,355	389,756	186,868	12,610,940	271,247
Depreciation	-	10,616,270	6,027,773	6,027,773	-	6,909,161	-	1,244,092	-	-	24,797,296	6,505
Total Operating Expenses	32,963,025	37,192,943	46,606,442	43,996,456	62,100,294	66,635,703	8,360,468	7,307,839	2,107,699	1,600,592	156,733,533	70,174,724
Operating Income (Loss)	4,774,611	(4,100,689)	1,008,247	341,183	(47,335,594)	(55,394,205)	13,732,149	13,088,029	1,115,393	430,703	(45,634,979)	2,665,768
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	-	4,176,196	-	-	-	-	-	-	-	-	4,176,196	-
Customer Facility Charge	3,290,000	3,120,407	-	-	-	-	-	-	-	-	3,120,407	-
Sales Tax	-	-	-	-	41,357,944	37,268,502	-	-	-	-	37,268,502	-
FTA Subsidy	-	-	-	-	11,500,000	11,277,462	-	-	-	-	11,277,462	-
Total NonOperating Revenues (Expenses)	3,380,000	6,024,363	(893,654)	(476,827)	50,920,329	47,498,716	(354,050)	(157,425)	-	-	52,888,827	-
Income (Loss) Before Capital Contributions and Transfers	8,154,611	1,923,674	114,593	(135,644)	3,584,735	(7,895,489)	13,378,099	12,930,604	1,115,393	430,703	7,253,848	2,665,768
Capital Contributions	-	7,361,206	-	565,292	-	5,042,485	-	-	-	-	12,968,983	-
Transfers Out	(3,851,616)	52,105	(3,297,010)	7,302,164	(362,500)	142,474	(11,317,892)	(11,728,587)	-	-	(4,231,844)	-
Change in net assets	4,302,995	9,336,985	(3,182,417)	7,731,812	3,222,235	(2,710,530)	2,060,207	1,202,017	1,115,393	430,703	15,990,987	2,665,768
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	230,052,261	(3,182,417)	33,701,611	3,222,235	62,737,504	2,060,207	13,676,742	1,115,393	430,703	340,598,821	5,613,191

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eleven Months Ended July 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	34,321,833	44,703,987	3,901,827	20,395,868	2,031,295	105,354,810	72,849,258
Payments to Suppliers	(19,926,849)	(19,474,607)	(28,899,572)	(3,376,247)	(688,115)	(72,365,390)	(64,087,756)
Payments to Employees	(15,636,296)	(19,494,645)	(32,684,777)	(2,534,651)	(910,191)	(71,260,560)	(5,695,513)
Net cash provided (used) by operating activities	(1,241,312)	5,734,735	(57,682,522)	14,484,970	432,989	(38,271,140)	3,065,989
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers to Other Funds	52,105	-	142,474	(11,728,587)	-	(11,534,008)	-
Transfers from Other Funds	-	7,302,164	-	-	-	7,302,164	-
Sales Tax	-	-	37,268,502	-	-	37,268,502	-
FTA Subsidy	-	-	11,194,254	-	-	11,194,254	-
Net cash provided (used) by noncapital financing activities	52,105	7,302,164	48,605,230	(11,728,587)	-	44,230,912	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Disposals	-	-	8,306	-	-	8,306	-
Passenger Facility Charge	4,176,196	-	-	-	-	4,176,196	-
Customer Facility Charges	3,120,407	-	-	-	-	3,120,407	-
Capital Contributions from Federal Government	7,361,206	-	5,042,485	-	-	12,403,691	-
Purchases of Capital Assets	(26,952,511)	(9,455,581)	(1,237,973)	(120,688)	(139,932)	(37,906,685)	(251,733)
Principal Paid on Capital Debt	-	18,044	5,885,128	(234,100)	-	5,669,072	-
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	(13,567,535)	(9,803,778)	8,650,698	(512,213)	(29,346)	(15,262,174)	(251,733)
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	19,802,759	18,106,140	-	-	-	37,908,899	10,077,486
Net increase (decrease) in cash and cash equivalents	5,046,017	21,339,261	(426,594)	2,244,170	403,643	28,606,497	12,891,742
Cash and Cash Equivalents - beginning of the year	29,256,041	26,750,304	(17,562,829)	3,464,104	-	41,907,620	14,888,642
Cash and Cash Equivalents - end of the year	34,302,058	48,089,565	(17,989,423)	5,708,274	403,643	70,514,117	27,780,384

CITY OF EL PASO, TEXAS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Eleven Months Ended July 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)	(4,100,689)	341,183	(55,394,205)	13,088,029	430,703	(45,634,979)	2,665,768
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	10,616,270	6,027,773	6,909,161	1,244,092	-	24,797,296	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	2,053,047	(202,794)	(1,499,260)	-	-	350,993	8,766
Inventories	-	-	-	-	-	-	(109,998)
Other Assets	-	569,142	(25,002)	-	-	544,140	473,785
Accounts and other payables	(8,795,964)	(758,374)	(7,285,272)	(43,446)	2,286	(16,880,770)	(143,211)
Accrued Expenses	(1,013,977)	(224,152)	(387,943)	(37,805)	-	(1,663,877)	(62,425)
Net cash provided (used) by operating activities	<u>(1,241,312)</u>	<u>5,734,735</u>	<u>(57,682,522)</u>	<u>14,484,970</u>	<u>432,989</u>	<u>(38,271,140)</u>	<u>3,065,989</u>

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

	Pension Trust Funds	Private-Purpose Trusts	Agency Funds
ASSETS			
Cash and Cash Equivalents	20,884,120	3,779,223	598,177,549
Receivables - Net of Allowances			
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	900	-
Other	171	-	-
Taxes	-	-	77,519,864
Prepaid Items	22,895	-	-
Due from Other Funds	-	-	3,556,433
Capital Assets:			
Buildings, Improvements & Equipment, Net	2,703,656	-	-
Total Assets	2,051,202,588	6,604,596	679,253,846
LIABILITIES			
Accounts Payable	102,955,876	-	332,713
Accrued Payroll	2,344,354	-	-
Due to Other Funds	-	3,261,235	-
Prepaid Property Taxes	-	-	1,639,342
Deferred Revenue - Commission Credits	135,603	-	-
Due to Other Government Agencies	-	-	596,217,783
Property Taxes Subject to Refund-Other Taxing Entities	-	-	3,877,035
Uncollected Property Taxes-Other Taxing Entities	-	-	77,187,173
Total liabilities	105,435,833	3,261,235	679,254,046
NET POSITION:			
Held in Trust for Pension Benefits and Other Purposes	1,945,766,755	3,343,361	

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

	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	-	3,404,528
Miscellaneous	-	168,749
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>3,573,277</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	-	3,026,457
Total deductions	<u>126,963,776</u>	<u>3,026,457</u>
Change in net assets	(57,987,686)	546,820
Net position - beginning of the year	<u>2,003,754,441</u>	<u>2,796,541</u>
Net position - end of the year	<u>1,945,766,755</u>	<u>3,343,361</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 Eleven Months Ended July 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	153,459,563	(1,463,440)	99.06%
Penalties and Interest-Delinquent taxes	151,446	151,446	1,103,972	952,526	728.95%
Sales taxes	85,173,174	85,173,174	77,494,326	(7,678,848)	90.98%
Franchise fees	50,707,193	50,707,193	40,124,911	(10,582,282)	79.13%
Licenses and permits	12,574,325	12,574,325	12,675,856	101,531	100.81%
Fines and forfeitures	12,084,048	12,084,048	10,036,832	(2,047,216)	83.06%
Charges for services	34,779,199	34,779,199	28,794,546	(5,984,653)	82.79%
Intergovernmental revenues	469,169	469,169	249,659	(219,510)	53.21%
County Participation	400,871	400,871	351,877	(48,994)	87.78%
Rents and other	1,672,791	1,672,791	976,498	(696,293)	58.38%
Interest	100,000	100,000	8,744	(91,256)	8.74%
Transfers In	15,657,871	15,657,871	14,853,115	(804,756)	94.86%
Amounts available for appropriation from current year resources	368,693,090	368,693,090	340,129,899	(28,563,191)	92.25%
Charges to appropriations (outflows):					
General Government:					
Mayor and Council	1,275,010	1,275,010	1,046,001	229,009	82.04%
City Manager	1,196,630	1,196,630	1,097,978	98,652	91.76%
Office of Management and Budget	941,413	941,413	693,241	248,172	73.64%
Internal Audit	472,557	472,557	439,287	33,270	92.96%
Public Information	282,592	282,592	260,088	22,504	92.04%
Municipal Clerk	2,322,526	2,322,526	2,074,461	248,065	89.32%
Financial Services	3,360,445	3,360,445	2,830,272	530,173	84.22%
Information Technology	7,031,247	7,031,247	5,656,821	1,374,426	80.45%
City Records	239,888	239,888	216,204	23,684	90.13%
City Attorney	3,960,788	3,960,788	3,087,586	873,202	77.95%
Human Resources	1,084,263	1,084,263	887,869	196,394	81.89%
Public Safety and Community Services:					
Police Department	117,984,542	117,984,542	104,757,998	13,226,544	88.79%
Fire Department	97,267,111	97,267,111	86,042,400	11,224,711	88.46%
Municipal Court	3,151,404	3,151,404	2,709,842	441,562	85.99%
Public Health	6,169,603	6,169,603	4,669,129	1,500,474	75.68%
Library	8,964,491	8,964,491	7,662,087	1,302,404	85.47%
Parks Department	19,989,529	20,084,164	17,107,032	2,977,132	85.18%
Transportation and Public Works:					
Facilities Maintenance	20,874,836	20,874,836	16,946,276	3,928,560	81.18%
Engineering	6,562,223	6,467,588	4,586,493	1,881,095	70.92%
Street Department	11,378,315	11,378,315	11,049,267	329,048	97.11%
Development and Tourism:					
City Development:					
Business Center	5,528,787	5,528,787	4,691,089	837,698	84.85%
Building Permits Inspection-Commercial	1,115,728	1,115,728	910,036	205,692	81.56%
Economic Development Administration	-	-	-	-	-
Economic Development	1,777,782	1,777,782	1,311,477	466,305	73.77%
Community and human development	472,545	522,448	292,571	229,877	56.00%
Culture and recreation:					
Art Museum	1,267,205	1,267,205	986,629	280,576	77.86%
History Museum	665,399	665,399	538,758	126,641	80.97%
Archeology Museum	192,531	192,531	172,829	19,702	89.77%
Cultural Affairs	306,992	306,992	328,925	(21,933)	107.14%
Zoo	4,173,567	4,173,567	3,561,516	612,051	85.34%
Nondepartmental:					
Non Departmental	38,683,141	38,633,238	38,537,988	95,250	99.75%
Total charges to appropriations	368,693,090	368,693,090	325,152,156	43,540,934	88.19%
Increase (Decrease) in fund balance:	-	-	14,977,743	14,977,743	
Fund balance, September 1	43,346,026	43,346,026	43,346,026	-	
Fund balance, August 31	43,346,026	43,346,026	58,323,769	14,977,743	

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
July 31, 2016

	Special Revenue Funds					Total
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	
ASSETS						
Cash and Cash Equivalents	(5,070,443)	(553,938)	(84,205)	6,970,607	33,467,987	34,730,008
Receivables - Net of Allowances						
Interest	20	-	-	919	80	1,019
Trade	27,909	27,496	-	10,002	477,961	543,368
Notes	23,069	-	-	-	-	23,069
Due From Other Government Agencies	5,687,615	648,818	5,441,117	2,548,964	-	14,326,514
Other	-	-	-	-	5,399,069	5,399,069
Inventory	-	-	-	-	40,574	40,574
Total Assets	668,170	122,376	5,356,912	9,530,492	39,385,671	55,063,621
LIABILITIES						
Accounts Payable	40,630	13,118	5,377,312	117,507	5,530,128	11,078,695
Accrued Payroll	438	-	-	-	29,356	29,794
Due to Other Funds	-	-	-	-	-	-
Taxes Payable	-	-	-	-	21,113	21,113
Unearned Revenue	632,126	55,694	13,126	9,412,985	1,392,114	11,506,045
Due To Other Government Agencies	(5,024)	53,564	5,024	-	-	53,564
Claims and Judgments	-	-	-	-	-	-
Construction Contracts and Retainage Payable	-	-	-	-	-	-
Compensated Absences	-	-	-	-	88,911	88,911
Total Liabilities	668,170	122,376	5,395,462	9,530,492	7,061,622	22,778,122
DEFERRED INFLOWS OF RESOURCES						
Deferred Ad Valorem Taxes	-	-	-	-	-	-
Total Deferred Infows of Resources	-	-	-	-	-	-
FUND BALANCES:						
Nonspendable	-	-	-	-	40,574	40,574
Restricted	-	-	49,819	-	19,210,822	19,260,641
Committed	-	-	-	-	13,619,543	13,619,543
Unassigned	-	-	(88,368)	-	(546,891)	(635,259)
TOTAL FUND BALANCES	-	-	(38,550)	-	32,324,049	32,285,499
TOTAL LIABILITIES, AND FUND BALANCES	668,170	122,376	5,356,912	9,530,492	39,385,671	55,063,621

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

	Special Revenue Funds					Total
	Federal Grants	State Grants	Other Grants	Public Health	Nongrants	
Revenues						
Sales Taxes	-	-	-	-	5,845,169	5,845,169
Charges for Services	-	565	6,057	3,492,485	23,369,313	26,868,420
Fines and Forfeitures	-	-	-	-	1,733,866	1,733,866
Licenses and Permits	26,000	-	-	-	-	26,000
Intergovernmental Revenues	4,064,147	2,132,259	-	8,467,104	640,000	15,272,146
Rents and Other	-	264,463	38,820	1,282	2,210,192	2,514,757
Total revenues	4,090,147	2,397,287	44,877	11,960,871	39,674,954	58,136,772
Expenditures						
Current:						
General Government	-	48,746	-	-	833,605	882,351
Public Safety	3,916,190	1,862,500	-	215,070	4,071,199	10,064,959
Public Works	-	-	-	-	4,122,813	4,122,813
Public Health	-	-	-	11,890,857	-	11,890,857
Parks Department	-	229	-	-	1,416,335	1,416,564
Library	36,289	23,766	-	-	226,431	286,486
Non Departmental	-	-	-	-	296,444	296,444
Culture and Recreation	2,698	241,163	121,727	-	15,475,853	15,841,441
Economic Development	-	-	-	-	7,202,530	7,202,530
Environmental Code Compliance	-	-	-	-	415,808	415,808
Community and Human Development	-	205,326	-	-	157,031	362,357
Capital Outlay	27,970	15,557	-	15,432	840,631	899,590
Total expenditures	3,983,147	2,397,287	121,727	12,121,359	35,058,680	53,682,200
Excess (Deficiency) of revenues over (under) expenditures	107,000	-	(76,850)	(160,488)	4,616,274	4,454,572
OTHER FINANCING SOURCES(USES):						
Transfers In	-	-	-	160,488	6,273,887	6,469,213
Transfers Out	(107,000)	-	(37,000)	-	(6,275,205)	(6,422,679)
Other Sources (Uses)	-	-	-	-	3,025,008	3,025,008
Total other financing sources (uses):	(107,000)	-	(37,000)	160,488	3,023,690	3,071,542
Net change in fund balances	-	-	(113,850)	-	7,639,964	7,526,114
Fund balances - beginning of year	-	-	75,300	-	24,684,085	24,759,385
Fund balances - end of year	-	-	(38,550)	-	32,324,049	32,285,499

CITY OF EL PASO, TEXAS

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

For the Eleven Months Ended July 31, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Adopted	Final		
Resources (inflows):				
Property taxes	81,650,892	81,650,892	80,644,730	(1,006,162)
Penalties and Interest-Delinquent taxes	-	-	561,828	561,828
Parking meter revenue	1,213,350	1,213,350	1,178,523	(34,827)
Federal tax credit - Build America Bonds	2,114,772	2,114,772	1,063,090	(1,051,682)
Face amount of refunding bonds issued		-	121,260,000	121,260,000
Premium on bonds issued	-	-	18,276,214	18,276,214
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>229,003,468</u>	<u>141,582,224</u>
Charges to appropriations (outflows):				
Debt service:				
Principal	40,284,278	40,284,278	-	40,284,278
Interest	46,951,036	46,951,036	37,366,256	9,584,780
Fiscal fees	48,000	48,000	1,126,550	(1,078,550)
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>173,967,806</u>	<u>(86,546,562)</u>
Increase (Decrease) in fund balance	-	-	55,035,662	55,035,662
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>58,635,776</u></u>	<u><u>56,463,165</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

July 31, 2016

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
ASSETS:			
Cash and Cash Equivalents	484,465	27,295,919	27,780,384
Receivables - Net of Allowances			
Interest		7,069	7,069
Trade	1,558	507,542	509,100
Inventory	980,064	-	980,064
Prepaid Items		-	-
Capital Assets:			
Construction in Progress	119,840	-	119,840
Buildings, Improvements & Equipment, Net	302,648	-	302,648
TOTAL ASSETS	1,888,575	27,810,530	29,699,105
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	2,343,282	27,942,740	30,286,022
LIABILITIES:			
Accounts Payable	463,369	2,849,994	3,313,363
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	4,589,843	19,025,880	23,615,723
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	(3,141,426)	8,678,735	5,537,309
TOTAL NET POSITION	(3,065,544)	8,678,735	5,613,191
TOTAL LIABILITIES AND NET POSITION	2,343,282	27,942,740	30,286,022

CITY OF EL PASO, TEXAS

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

INTERNAL SERVICE FUNDS

For the Eleven Months Ended July 31, 2016

	Operating Budget	SUPPLY AND SUPPORT	Operating Budget	SELF INSURANCE	TOTALS
OPERATING REVENUES:					
Sales to Departments	20,170,226	15,555,680	-	-	15,555,680
Premium Contributions	-	-	62,760,548	56,553,453	56,553,453
General Revenues	32,000	22,562	-	708,797	731,359
TOTAL OPERATING REVENUES	20,202,226	15,578,242	62,760,548	57,262,250	72,840,492
OPERATING EXPENSES:					
Personnel Services	5,138,773	4,515,399	3,192,138	1,344,488	5,859,887
Outside Contracts	299,105	215,555	3,648,245	2,525,481	2,741,036
Professional Services	-	-	1,289,000	1,063,112	1,063,112
Fuel and Lubricants	8,396,822	3,802,317	-	-	3,802,317
Materials and Supplies	4,030,812	4,438,480	44,350	15,896	4,454,376
Communications	17,740	512	4,250	7	519
Utilities	30,100	21,214	-	-	21,214
Operating Leases	72,696	55,318	7,000	2,607	57,925
Travel and Entertainment	4,000	143	2,400	1,015	1,158
Benefits Provided	2,500	957	56,512,350	50,411,335	50,412,292
Maintenance and Repairs	1,600,000	1,483,136	-	-	1,483,136
Other Operating Expenses	49,000	258,359	17,849	12,888	271,247
Depreciation	-	6,505	-	-	6,505
TOTAL OPERATING EXPENSES	19,641,548	14,797,895	64,717,582	55,376,829	70,174,724
OPERATING INCOME(LOSS)	560,678	780,347	(1,957,034)	1,885,421	2,665,768
INCOME	560,678	780,347	(1,957,034)	1,885,421	2,665,768
Transfers Out	-	-	-	-	-
Change in net position	560,678	780,347	(1,957,034)	1,885,421	2,665,768
Total Net Position-beginning	-	(3,845,891)	-	6,793,314	2,947,423
Total Net Position-ending	<u>560,678</u>	<u>(3,065,544)</u>	<u>(1,957,034)</u>	<u>8,678,735</u>	<u>5,613,191</u>

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

	SUPPLY AND SUPPORT	SELF INSURANCE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	15,587,362	57,261,896	72,849,258
Payments to suppliers	(10,532,735)	(53,555,021)	(64,087,756)
Payments to employees	(4,337,364)	(1,358,149)	(5,695,513)
Net cash provided (used) by operating activities	<u>717,263</u>	<u>2,348,726</u>	<u>3,065,989</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(251,733)	-	(251,733)
Net cash (used) by capital and related financing activities	<u>(251,733)</u>	<u>-</u>	<u>(251,733)</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	465,530	12,426,212	12,891,742
Balances - beginning of the year	18,935	14,869,707	14,888,642
Balances - end of the year	<u>484,465</u>	<u>27,295,919</u>	<u>27,780,384</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income	780,347	1,885,421	2,665,768
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	9,120	(354)	8,766
Inventories	(109,998)	-	(109,998)
Accounts and other payables	(146,746)	3,535	(143,211)
Accrued expenses	(48,764)	(13,661)	(62,425)
Net cash provided (used) by operating activities	<u>717,263</u>	<u>2,348,726</u>	<u>3,065,989</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
July 31, 2016

	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 Eleven Months Ended July 31, 2016

	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				
Increase 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)
Increase in commission credits receivable	(1,577)			(1,577)
Net investment income	<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>

-